



File Ref.No.10473/AC A II/2022/UOK

UNIVERSITY OF KERALA

(Abstract)

Revised scheme and syllabus of M.A Degree in Economics for Affiliated Colleges with effect from
2024 admission onwards-Approved-Orders Issued

AC A II

5424/2024/UOK

Dated: 03.07.2024

*Read:-*1.U.O No.Ac.A.II/2/23/2017 dated 20.10.2017

2.Minutes of the additional meeting of the Board of Studies in Economics (PG) held
on 18.09.2023.

3.Item No.IV.E.I.1 of the minutes of the annual meeting of the Faculty of Social
Sciences held on 30/04/2024.

4. Item No. (II) (ii) of the minutes of the meeting of the Academic Council held on
10/05/2024.

ORDER

The Scheme and Syllabus of M.A Degree course in Economics in affiliated colleges
had been revised w.e.f 2018 admission onwards vide U.O read as (1) above.

The additional meeting of the Board of Studies in Economics(PG), vide paper read as
(2) above, recommended the revised scheme and syllabus of MA Degree Programme in
Economics prepared in the workshop. The Faculty of Social Sciences, vide paper read as
(3) above, endorsed the same.

The Academic Council, vide paper read as (4) above, resolved to approve the
Scheme and Syllabus of M.A Degree Programme in Economics for affiliated colleges to
be implemented from 2024 admission onwards, as recommended by the Board of
Studies in Economics(PG) and as endorsed by the Faculty of Social Sciences.

The Scheme and Syllabus is available in the University website.

Orders are issued accordingly.

HEMA ANANDAN

JOINT REGISTRAR
For REGISTRAR

To

- 1.PS to VC/PVC
- 2.PA to Registrar/CE
- 3.The Dean, Faculty of Social Sciences
- 4.The Chairperson, Board of Studies in Economics(PG)



5. Director, Computer Centre
6. The Principals of colleges offering M.A Economics
7. JR(Exams-II)/DR Exams-IV/AR PG Exams
8. JR(Academic)/DR(Acad-II)/AR(Acad-III)
9. DR(EB and M&C)/AR EB
8. EB/Tabulation Sections concerned/IT Cell
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Section Officer



Programme Outcomes(POs)

- PO1 Continue life-long learning as an autonomous learner
- PO2 Continuously strive for excellence in education
- PO3 Apply and nurture critical and creative thinking
- PO4 Promote sustainable development practices
- PO 5 Promote co-operation over competition
- PO 6 Balance rights with responsibilities
- PO7 Understand and respect diversity and difference
- PO8 Not be prejudiced by gender, age, caste, religion, or nationality.
- PO 9 Use education as a tool for emancipation and empowerment of humanity

Programme Specific Outcomes (PSOs) for M.A. Economics

- PSO1 To equip students with advanced knowledge of applied economics and development issues of the Indian economy in general and Kerala economy in particular
- PSO2 To familiarize the students with suitable alternative methods of knowledge on the basis of the heterogeneity of societies
- PSO3 To develop the right skills in students catering to the needs of the industry and policymakers
- PSO4 To make the students capable of addressing and solving the issues in society and the economy by contextualising the knowledge they have acquired
- PSO5 To create academic excellence through holistic education.

Terms used

CA -Continuous Assessment. ESA : End Semester Assessment CL- Cognitive Level Re- Remember
Un- Understand Ap- Apply An- Analyse Ev- Evaluate Cr- Create KC- Knowledge Category

M.A. ECONOMICS SYLLABUS (2024-25 ADMISSION ONWARDS)

Course-wise Structure, Teaching and Examination Scheme and Distribution of Credits and Marks

Semester	Course Code	Title of the Course	Total Instructional hours (Lectures)	Weekly Instructional hours (Lectures)	Duration of ESA (Hrs.)	Course Credit	Maximum Marks		
							CA	ESA	Total
I	EC 511	Microeconomics I	120	7	3	6	25	75	100
	EC 512	Macroeconomics I	120	7	3	6	25	75	100
	EC 513	Contemporary Indian Economy	100	5	3	3	25	75	100
	EC 514	Quantitative Methods for Economics	110	6	3	4	25	75	100
II	EC 521	Microeconomics II	120	7	3	6	25	75	100
	EC 522	Macroeconomics II	120	7	3	6	25	75	100
	EC 523	Kerala Economic Development and Policy Issues	100	5	3	3	25	75	100
	EC 524	Statistics for Economics and Research Methodology	110	6	3	4	25	75	100
III	EC 531	International Economics	120	7	3	5	25	75	100
	EC 532	Economics of Growth and Development	110	6	3	4	25	75	100
	EC 533	Basic Econometrics	110	6	3	4	25	75	100
		Optional I	110	6	3	4	25	75	100
IV	EC 541	Financial and Securities Market Analysis	120#	7	3	5	25	75	100
	EC 542	Public Economics	110	6	3	4	25	75	100
	EC 543	Environmental and Natural Resource Economics	110	6	3	4	25	75	100
		Optional II	110	6	3	4	25	100	100
	EC 544	Dissertation	-	-	-	4	-	-	100

	EC 545	Viva-Voce	-	-	-	4	-	-	100
		Total	1800		-	80	-	-	1800

Out of 120 hours, 15 hours for internship

OPTIONAL COURSES
(One course each in Semester III and Semester IV)

Semester	Course Code	Title of Course
III	EC 501	Agricultural Economics
	EC 502	Economics of Education
	EC 503	Labour Economics
	EC 504	Law, Economics and Development
	EC 505	Mathematical Economics
	EC 506	Economic Data Analysis Using Python
IV	EC 507	History of Economic Thought
	EC 508	Social Choice and Welfare Economics
	EC 509	Economics of Banking and Insurance
	EC 5010	Industrial Economics
	EC 5011	Economics of Health Care
	EC 5012	Women and Development

Scheme of Assessment in Brief

Continuous Assessment (C A): 25 marks

For the Papers other than the Paper “EC 541: Financial and Securities Market Analysis”

Components	Marks
Attendance	5
Assignment	5
Seminar	5
Test Paper (average of the marks in two test papers)	10
Total	25

For the Paper “EC 541: Financial and Securities Market Analysis ”

Components	Marks
Internship or Training	10
Test Paper	10
Assignments and Seminars	5
Total	25

End Semester Assessment (ESA): 75 marks

This will be through a three hour written examination consisting of 10 very short answer questions (with no choices), each carrying 1 mark, 7 short answer questions to be chosen out of 10 questions, each carrying 5 marks, and 3 descriptive questions to be chosen out of five questions, each carrying 10 marks.

CORE COURSES

Semester I

EC511 MICROECONOMICS I

Instructional hours: 120 hours (7 per week)

Credits: 6

COURSE OUTCOMES

CO1: Analyze the formulation of the demand function under traditional and pragmatic approaches.

CO2: Determine the technological constraints firms face and how production and cost curves are used in firms' decision-making.

CO3: Understand the process of business decisions by the firms under conditions of perfect competition.

CO4: Examine the ways in which market imperfections influence the price-output of firms and the associated social costs.

CO5: Assess the implications of collusive and non-collusive models of oligopoly.

CO6: Apply game theory to identify the strategies adopted by economic agents in the context of interdependence and uncertainty.

TAGGING COURSE OUTCOMES

CO	CO Statement	PO/ PSO	CL	Assessment
CO1	Analyze the formulation of the demand function under traditional and pragmatic approaches.	PO1,2,3,7,9 PSO1,2,3,5	An	Assignment on different approaches to the derivation of demand functions
CO2	Determine the technological constraints faced by firms and the way in which production and cost curves are used in firms 'decision-making.	PO1,2,3,7,9 PSO1,2,3,4,5	Ev	Assignment on the role of technology in determining production functions
CO3	Understand the process of business decisions by the firms under conditions of perfect competition.	PO1,2,3,9 PSO1,2,4,5	Un	Assignment on short-run & long-run business decisions of firms under perfect competition
CO4	Examine the ways in	PO1,2,3,7,9	An	Present a case study on any

	which market imperfections influence the price-output decisions of firms and the associated social costs.	PSO1,2,4,5		real-life pricing strategy practiced by firms.
CO5	Assess the implications of collusive and non-collusive models of oligopoly.	PO1,2,3,5,7,9 PSO1,2,3,4,5	Ev	Seminar on different oligopoly models
CO6	Apply game theory to identify the strategies adopted by economic agents in the context of interdependence and uncertainty.	PO1,2,3,5,7,9 PSO1,2,3,4,5	Ap	Assignment on various applications of game theory in strategic decision-making

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	3	3	3	-	-	-	2	-	2
CO2	2	2	3	-	-	-	-	-	2
CO3	2	2	3	-	-	-	-	-	1
CO4	3	2	2	-	-	-	1	-	1
CO5	3	3	3	-	1	-	2	-	2
CO6	3	3	3	-	1	-	1	-	3
AVG	2.67	2.5	2.83	-	1	-	1.5	-	1.83

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	3	2	2	-	1
CO2	3	3	2	2	2
CO3	2	3	-	2	2
CO4	2	1	-	2	1

CO5	3	2	1	3	2
CO6	3	3	2	3	2
AVG	2.67	2.33	1.75	2.4	1.67

COURSE CONTENT

Module I: Theory of Demand (25 hours)

(Recall basic concepts of demand, consumer behavior and indifference curve analysis)

- A. Ordinary & compensated demand functions-Revealed preference – Weak Axiom of Revealed Preference (WARP), Strong Axiom of Revealed Preference (SARP)
Decomposition of price effect into income and substitution -Slutsky equation, Consumer surplus, Equivalent and compensating variations.
- B. Pragmatic approach to demand analysis: distributed lag models (Nerlov's stock adjustment principle, Houthakker's & Taylor's dynamic model) - Linear expenditure system

Module Outcomes

MO1: Draw inferences about the preferences of consumers from their demand and compare the strong and weak axioms of Revealed Preference.

MO2: Examine the decomposition of price effect into income and substitution effects in the light of Slutsky's equation.

MO3: Compare the derivation of the demand function under distributed lag models and linear expenditure systems.

Reading List

A. Essential Reading List

1. Hal R. Varian (2010) Intermediate Microeconomics, A Modern Approach, 8th edition, W.W. Norton and Company/Affiliated East-West Press (India). (Ch.7,8 &14)
2. Koutsoyiannis (1979) Modern Microeconomics, Ed.2, MacMillan, London (Ch.2)

B. Additional Reading List

1. C. Snyder and W. Nicholson, Fundamentals of Microeconomics, Cengage Learning (India), 2010.
2. G.C da Costa (2004), Value and Distribution in Neoclassical and Classical Systems, Himalaya Publishing House, Mumbai.

Module II: Theory of Production and Costs (25 hrs)

(Recall the concepts of production & production function)

- A. Production function – technical constraints- technical rate of substitution-long run &

short run

- B.** Technical progress and production function - capital deepening, labor deepening, and neutral technical progress - Homogenous and non-homogenous production functions - Empirical production functions (Cobb-Douglas and Constant Elasticity Substitution production function)
- C.** Modern theory of cost - Engineering cost curves - Economies of scale- Relevance of cost functions in decision making

Module Outcomes

MO1: Examine the properties of Cobb-Douglas and CES production functions with respect to the degree of homogeneity, output elasticity, and elasticity of substitution.

MO2: Interpret the shape of the modern cost curves and engineering cost curves.

MO 3: Assess the relevance of cost functions in decision-making.

Reading List

A. Essential Reading List

1. Hal R. Varian (2010) Intermediate Microeconomics, A Modern Approach, 8th edition, W.W. Norton and Company/Affiliated East-West Press (India). (Ch.18)
2. Koutsoyiannis (1979) Modern Microeconomics, Ed.2, MacMillan, London (Ch.3 & 4)

B. Additional Reading List

1. C. Snyder and W. Nicholson, Fundamentals of Microeconomics, Cengage Learning (India), 2010.
2. G.C da Costa (2004), Value and Distribution in Neoclassical and Classical Systems, Himalaya Publishing House, Mumbai.

Module III: Firms in a Competitive Market (14 hours)

(Recall the market equilibrium under perfect competition)

Profit maximization and supply curve of a competitive firm- Firm's short-run decision to shut down-Sunk cost,-Firm's long-run decision to exit or enter a market- Supply in a competitive market: Short-run market supply with a fixed number of firms-long run market supply with entry & exit - Shift in demand in short run & long run.

Module Outcomes

MO1: Outline the implications of the assumption of perfect competition on the equilibrium of the firm and industry.

MO2: Comprehend the decision of firms to enter or exit a market in the long run and also the short-run decision to shut down.

Reading List

A. Essential Reading List

1. N. Gregory Mankiw(2022), Principles of Micro Economics, Cengage Learning,6th edition (Ch .14)

B. Additional Reading List

1. Koutsoyiannis (1979) Modern Microeconomics, Ed.2, MacMillan, London
2. C. Snyder and W. Nicholson(2010), Fundamentals of Microeconomics, Cengage Learning (India).

Module IV: Monopoly and Monopolistic Competition (20 hours)

A. Monopoly- Maximizing profits- Linear demand Curve & monopoly-Markup pricing- Inefficiency of monopoly-Dead weight loss.

B. Monopolistic Behavior-Price discrimination - international price discrimination and dumping – inter-temporal price discrimination and peak load pricing - two-part tariff - tying and bundling - public policies towards monopolies.

C. Monopolistic competition- Chamberlin's (large group) model: equilibrium with new firm entering the industry; with price competition; with price competition and free entry- Debate over advertising-Brand names.

Module outcomes

MO1: Determine the inefficiency or social cost of monopoly

MO2: Explore the welfare effects of monopoly and price discrimination.

MO3: Infer the effects of the entry of new firms and price competition among existing firms on equilibrium under monopolistic competition.

Reading List

A. Essential Reading List

1. Hal R. Varian (2010) Intermediate Microeconomics, A Modern Approach, 8th edition, W.W. Norton and Company/Affiliated East-West Press (India). (Ch.24 &25).
2. N. Gregory Mankiw(2008), Principles of Micro Economics, Cengage Learning,6th edition (Ch.16).
3. Koutsoyiannis (1979) Modern Microeconomics, Ed.2, MacMillan, London (Ch.8).

B. Additional Reading List

1. Dominick Salvatore(2009), Principles of Micro Economics,5th edition, Oxford Publications
2. C. Snyder and W. Nicholson(2010), Fundamentals of Microeconomics, Cengage Learning (India).

Module V: Oligopoly (18 hours)

A. Oligopoly- Classical non-collusive models: (Cournot, Bertrand, Chamberlin, Stackelberg, Sweezy)- Collusive models: Cartels (cartels aiming at joint profit

maximization and market sharing cartels), Price Leadership (Low-cost firm, dominant firm, and barometric price leadership)

B. Public Policy towards oligopoly: Restraint of trade and antitrust laws.

Module Outcomes

MO1: Examine how firms' naïve behaviour creates sub-optimal equilibrium and how recognition of their interdependence can lead to a better outcome.

MO2: Deduce the functioning of various forms of collusion using suitable real-world examples.

Reading List

A. Essential Reading List

1. Koutsoyiannis (1979) Modern Microeconomics, Ed.2, MacMillan, London (Part 2: Ch.9 &10)
2. N. Gregory Mankiw(2008), Principles of Micro Economics, Cengage Learning,6th edition (Ch.17)

B. Additional Reading List

- 1.Dominick Salvatore, Principles of Micro Economics,5th edition, Oxford Publications
2. C. Snyder and W. Nicholson(2010), Fundamentals of Microeconomics, Cengage Learning (India).

Module VI: Game Theory (18 hours)

The pay-off matrix- Nash Equilibrium-Mixed Strategies-The Prisoner's Dilemma-Repeated games- Dominant strategies-pure and mixed strategies-Sequential games- Game of entry deterrence.

Module outcomes

MO1: Ascertain the strategies adopted by economic agents to achieve the desired pay-off.

MO2: Apply game theory to gain insights into the actions and decisions of interdependent firms and individuals.

Reading List

A. Essential Reading List

1. Hal R. Varian (2010) Intermediate Microeconomics, A Modern Approach, 8th edition, W.W. Norton and Company/Affiliated East-West Press (India) (Ch-28).

B. Additional Reading List

1. Snyder and W. Nicholson(2010), Fundamentals of Microeconomics, Cengage Learning (India).
2. N. Gregory Mankiw(2008), Principles of Micro Economics, Cengage Learning,6th edition (Ch.17)
3. Koutsoyiannis (1979) Modern Microeconomics, Ed.2, MacMillan, London.

C. For all modules

1. Andreu Mas-Collel, Michael D Whinston and Jerry R Green (1995) Microeconomic Theory, Oxford University Press, New York
2. Hugh Gravelle and Ray Rees(2008), Microeconomics, 3rd Edition,Pearson Education.

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered (10*1=10 marks)

Seven questions in Section B are to be answered in less than 500 words (7*5= 35 marks)

Three questions in Section C are to be answered in less than 1200 words (3*10=30 marks).

MODEL QUESTION

FIRST SEMESTER M. A. DEGREE EXAMINATION

Branch: Economics

EC 511 MICROECONOMICS I

Time: 3 Hours

Max. Marks:75

SECTION – A

Answer all questions

Each question carries 1 mark

1. If along a ray through the origin (with constant K/L ratio), the MRS_{LK} increases

The technology is

- a) Labor deepening b) Capital deepening c) Neutral d) None of the above

2. Slutsky keeps real income constant when price of a commodity falls by

- a) keeping the consumer on the same IC b) pushing the consumer to a lower IC c) allowing the consumer to purchase the same basket of goods as before the price change d) allowing the consumer to purchase more of both commodities than before the price change

3. The solution or outcome of a strictly determined game is called

- a) Saddle point b) shut down point c) Pay off matrix d) break-even point

4. If the LAC curve falls as output expands, this is due to

- a) Economies of scale b) the law of diminishing returns c) diseconomies of scale d) any of the above

5. Which of the following is not an assumption of revealed preference?
a) Cardinal measure of utility b) consistency c) Transitivity d) a consumer can be induced to purchase any basket of commodities if its price is made sufficiently attractive.
 6. In the long run firm decide to exit if
a) $TR < TC$ b) $AR < AC$ c) $P < ATC$ d) all are true
 7. Strategy that is best for the player irrespective of rival's strategy is
a) Dominant strategy b) Saddle point c) Numeraire d) mixed strategy
 8. Cobb-Douglas production function exhibits
a) CRS b) DRS c) IRS d) None of the above
 9. The book 'Economics of Imperfect Competition' was written by
a) Mrs. Joan Robinson b) E H Chamberlin c) Karl Marx c) J M Keynes
 10. In the short run firm decides to shut down if
a) $TR < VC$ b) $AR < AVC$ c) $P < AVC$ d) all are true
- (10 x 1 = 10 marks)**

SECTION-B

Answer any seven of the following not exceeding 500 words. Each question carries 5 marks

11. When prices are $(p_1, p_2) = (3, 1)$ a consumer demands $(x_1, x_2) = (1, 3)$ and when prices $(q_1, q_2) = (1, 3)$ the consumer demands $(y_1, y_2) = (3, 1)$.
12. Is this behavior consistent with the model of maximizing behavior?
13. Differentiate the nature of $MRTS_{LK}$ in different types of technical progress.
14. Is sunk cost a factor in short-run production decisions of a firm? Elaborate.
15. The markup amount depends on the elasticity of demand. Discuss with respect monopoly pricing.
16. What problems face a regulatory agency attempting to force a monopolist to charge the perfectly competitive price?
17. Perfect price discrimination involves charging each consumer a different take- it-or-leave- it price. Elaborate.
18. Consistency & and transitivity of choice are the core to Revealed Preference Theory. Discuss.
19. Under what conditions will a firm exit a market? Explain.
20. Elaborate with real life examples of the concept of peak load pricing.

(7 x 5 = 35 Marks)

SECTION – C

Answer any three of the following not exceeding 1200 words. Each question carries 10 marks

21. Elaborate on how time lag is a variable that comes in dynamic theories of consumer behavior.
22. If both players make the same choice in a coordination game, all will be well. Discuss.

23. Bertrand's model of duopoly differs from Cournot's; in that he assumes that each firm expects that the rival will keep its price constant. Elucidate.
24. Does a firm's price equal the minimum or average total cost in the short run, in the long run, or both? Explain.
25. What is the prisoner's dilemma and what does it have to do with oligopoly?

(3 x 10 = 30 Marks)

EC512 MACROECONOMICS I

Instructional hours: 120 hours (7 per week)

Credits: 6

COURSE OUTCOMES

CO1: Understand alternative perspectives of macroeconomic theories and policies.

CO2: Analyse the developments of an economy from a macroeconomic view.

CO3: Understand the art of abstracting and building small models related to macroeconomics.

CO4: Analyse the economics of Keynes, consumption theories and IS-LM analytics.

CO5: Evaluate the limitations of policymaking in an open economy.

TAGGING COURSE OUTCOMES

CO	CO Statement	PO/ PSO	CL	Assessment
CO1	Understand alternative perspectives of macroeconomic theories and policies.	PO-1,2,4,5,7,9 PSO-1,2,3,4,5	Un	Assignment on differences between classical economics

				and Keynesian economics
CO2	Analyse the developments of an economy from a macroeconomic view	PO-1,2,3,4,6,7,9 PSO-1,3,4,5	An	Assignment on IS LM analytics

CO3	Understand the art of abstracting and building small models related to macroeconomics	PO-1,2,4,6,7,8,9 PSO-1,3,4,5	Un	Seminar on fiscal and monetary policy under different exchange rate systems
CO4	Analyse the economics of Keynes, consumption theories and IS-LM analytics.	PO-1,3,4,6, PSO-1,3,4	An	Seminar on applications of consumption theories in India
CO5	Evaluate the limitations of policymaking in an open economy.	PO-1,2,3,4,6,7,9 PSO-1,3,4,5	Ap	Seminar on financial system regulations

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	3	2	-	2	2	-	2	-	2
CO2	2	2	1	2	-	1	1	-	2
CO3	2	2	-	1	-	2	1	1	1
CO4	2	-	2	2	-	2	-	-	-
CO5	2	2	1	2	-	2	2	-	2
AVG	2.2	1.6	0.8	1.8	0.4	1.4	1.2	0.2	1.4

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	2	2	2	2	1
CO2	3	-	2	2	2
CO3	2	-	2	2	2
CO4	2	-	1	2	-
CO5	3	-	1	2	2
AVG	2.4	0.4	1.6	2	1.4

COURSE CONTENT

Module I :Simple Theory of Income Determination and the Economics of the General Theory

Circular Flow of Income in two-, three- and four-sector economy; Measurement of National Income; National income and economic welfare (Recall). Basic postulates of Classical theory of income and employment. Simple theory of income determination. The Multiplier and the algebraic derivation of the same. An appreciation of the economics of Keynes' General Theory.

Module Outcome

To analyze the income determination in an economy in accordance with Keynes' General Theory.

Module II: Neo-classical and Keynesian Synthesis

The ISLM model- Keynesian and Neo-Classical Version- Extensions of ISLM model with govt sector- Relative efficiency of fiscal and monetary policies- ISLM model with labour market and flexible prices- Three Sector Macro Model

Module Outcome

Acquires the technical ability to illustrate and examine the simultaneous equilibrium in goods and money market through IS LM tools.

Module III: Open Economy Macro Model

Balance of Payments and Exchange rates (Recall)– International capital flows –IS-LM analysis for an open Economy – Stabilization process with fixed and flexible exchange rates – Mundell – Fleming model – Relative efficacy of monetary and fiscal policies under different exchange rate regimes.

Module Outcome

Grasping the effectiveness of fiscal and monetary policies under different exchanges rate regimes through Mundell-Fleming model.

Module IV: Theories of Consumption and Investment

Consumption function and saving – Theories of consumption function – Absolute income hypothesis. Relative income hypothesis. Life Cycle Hypothesis and Permanent Income Hypothesis. (Self study)

Investment function – Cost of capital and investment – user cost – discounted cash flow analysis. Present value criterion - Marginal Efficiency of Capital and Investment – Accelerator theory of investment – Neo-classical theory of investment – Tobin's Q-ratio.

Module Outcome

Explain the various theories of Consumption and Investment and analyze the competing hypotheses

Module V: Fiscal Policy

Fiscal policy, Countercyclical fiscal policies and automatic stabilisers. Arithmetic of Deficits

and Debt. Evolution of the Debt to GDP ratios. Ricardian equivalence, Cyclically adjusted deficit. High debt, default risk and vicious cycles. Debt default, debt stabilisation and debt rescheduling. Debt monetisation and seignorage.

Module Outcome

Critically evaluates the Ricardian Equivalence hypothesis and issues relating to debt sustainability.

Module VI: Money and the Asset Markets

Components of modern financial system. Central banks and commercial banks (Recall). Markup of lending rate over policy rate. Banks, credit constraints and collateral. Role of banks under fractional reserve system. Liquidity risk, lender of last resort and deposit insurance. Solvency and bail-out. Financial system and balance sheets. Assets, liabilities and net worth. Leverage ratio Banks and macro stabilization. Importance of financial regulation.

Demand for money theories: Quantity theory approach – Keynes approach, Friedman's

Restatement of Quantity theory of money

Module Outcome:

To evaluate various theories of money and banking

Reading List

A. Essential Reading List

Module 1:

1. Dornbusch, Fischer and Startz(2018): Chapter on *Income and Spending*.
2. Froyen, Richard T (2006) Chapters on Classical Employment, Output and Prices and Keynesian System (I): The Role of Aggregate Demand
3. Minsky, Hyman P (1985) The Legacy of Keynes Journal of Economics Education. (link below) https://digitalcommons.bard.edu/cgi/viewcontent.cgi?article=1025&context=hm_archive Keynes, 4. 4. John Maynard (1937) The General Theory: Fundamental Concepts and Ideas. Quarterly Journal of Economics, February

Module 2:

1. Dornbusch, Fischer and Startz(2018)Chapter on “Money, Interest and Prices”.
2. Froyen, Richard T (2006) Chapter on the Keynesian System (II): Money, Interest and Prices and The Keynesian System (III): Policy Effects in IS-LM model
3. Levacic, Rosalind and Rebmman, Alexander (1982) Macroeconomics

Module3:

1. Dornbusch, Fischer and Startz (2012) Chapter on “International Linkages” and Froyen(2006)

Module4:

1. Blanchard and Johnson(2018): Chapter on “Fiscal Policy: A Summing Up”.

Module5:

1. Dornbusch, Fischer and Startz (2012) Macroeconomics Chapters on “Consumption and

Saving” and “Investment Spending” to be done in total.

Module 6:

1. Carlin and Soskice(2015) Macroeconomics: Institutions, Instability and the Financial System. OUP (pp 159 to 177).

2. Froyen, Richard T(2006) Macroeconomics (Chapter on Demand for Money)

3. Snowdon and Vane,(2005) Modern Macroeconomics

4. Anat Admati and Martin Hellwig(2013): The Banker’s New Clothes. What’s Wrong With Banking and What To Do About It? (Watch video (and follow it up with a discussion)<https://www.youtube.com/watch?v=0kdYHG32oig>.

B. Additional Reading List

1. Ackley, G (1978), Macroeconomics: Theory and Policy, Macmillan, New York
2. Blackhouse, R. and Salanski, A (Eds.) (2000), Macroeconomics and the Real World (2 Vols.), Oxford University Press, London
3. Branson, W.A. (1989), Macroeconomic Theory and Policy, (3rd Edition), Harper and Row, New York
4. Dornbusch, R. and Stanley, F (1997), Macroeconomics, McGraw Hill, Inc., New York
5. Heijdra, B.J. and V.P. Fredericck (2001), Foundations of Modern Macroeconomics, Oxford University Press, New Delhi
6. Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd., New Delhi
7. Mankiw, N. G, Macroeconomics, Worth Publishers, 7th edition, 2010
8. Romer, D.L. (1996), Advanced Macroeconomics, McGraw Hill Company Ltd., New York. Scarfe, B.L. (1977), Cycles, Growth and Inflation, McGraw Hill, New York
9. Shapiro, E. (1996), Macroeconomic Analysis, Galgotia Publications, New Delhi
10. Surrey, M.J.C. (Ed.) (1976), Macroeconomic Themes, Oxford University Press, Oxford.
11. Carlin, Wendy and Soskice(2009) Macroeconomics: Imperfections, Institutions & Policies. OUP
12. Patnaik, Prabhat(2020) Demand-constrained versus Supply-constrained Systems January 5, 2020 (<http://www.networkideas.org/news-analysis/2020/01/demand-constrained-versus-supply-constrained-systems/>)
13. Patnaik, Prabhat(2009) Excessive Liquidity Preference (http://www.networkideas.org/ideasact/feb09/Beijing_Conference_09/Prabhat_Patnaik.pdf)
14. Diulio, Eugene(2011) Macroeconomic Theory, Shaum’s Outline series. Tata McGraw Hill

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered (10*1=10 marks)

Seven questions in Section B are to be answered in less than 500 words (7*5= 35 marks)

Three questions in Section C are to be answered in less than 1200 words (3*10=30 marks)

MODEL QUESTION
FIRST SEMESTER M. A. DEGREE EXAMINATION
Branch: Economics
EC 512 MACROECONOMICS I

Time: 3 Hours

Max. Marks:75

SECTION – A

Answer all questions

Each question carries 1 mark

1. The most important determinant of consumption and saving is the:
A) price level. B) level of income. C) interest rate. D) level of bank credit.
2. As disposable income goes up, the:
A) average propensity to consume falls. B) volume of investment diminishes. C) average propensity to save falls. D) volume of consumption declines absolutely
3. Which of the following is an example of fiscal policy:
(a) Change in interest rate (b) Change in tax rate (c) Controlling money supply (d) Manipulating bank rate
4. The Cambridge version of the quantity theory of money was developed by:
a) Fisher b) Alfred Marshall (C) Pigou (D) Keynes
5. A tax increase shifts the IS curve to the:
(a) left, causing output and interest rates to fall. (b) left, causing output and interest rates to increase. (c) right, causing output and interest rates to fall. (d) right, causing output and interest rates to rise. (e) left, causing output to fall and interest rates to increase.
6. The position of IS curve depends on---
a. rate of interest, b. rate of investment, c. autonomous expenditure d. none of the above
7. LM curve slopes—
a. downward to the right b. upward to the right c. vertical d. horizontal.

8. The book “General Theory of Employment, Interest and Money” was published in-----
 a. 1836 b. 1936 c. 1963 d. None of these
9. In the long-run ISLM model, the long-run effect of a fall in net exports is to
 (a) increase real output and the interest rate. (b) increase real output and not affect the interest rate.
 (c) not affect real output and increase the interest rate. (d) not affect real output and reduce the interest rate. (e) not affect either real output or the interest rate.
10. The interest rate paid on bonds is known as:
 (A)Call rate (B)Coupon rate (C)Repo rate (D)Bank rate

(10 x 1 = 10 marks)

SECTION-B

Answer any seven of the following not exceeding 500 words. Each question carries 5 marks

11. When an economy becomes an open economy, how will you explain its circular income flow?
12. Explain the stabilisation process with fixed and flexible exchange rates.
13. Differentiate between Life Cycle hypothesis and Permanent income hypothesis.
14. How will you determine the efficiency of fiscal and monetary policy in the IS LM model?
15. What are the role of banks in a financial system?
16. State the factors that determine the slope and position of IS curve.
17. Explain the relationship between speculative demand for money and rate of interest.
18. Examine the psychological law of consumption propounded by Keynes.
19. Define Marginal efficiency of investment and marginal efficiency of Capital. What is the difference? Explain.
20. What is LM curve? How is it drawn and derived?

(7 x 5 = 35 Marks)

SECTION – C

Answer any three of the following not exceeding 1200 words. Each question carries 10 marks

21. Critically examine the Cambridge version of quantity theory of money.
22. How is the LM curve affected by the change in the supply and demand for money? Explain with a diagram.
23. Discuss the crisis in Keynesian economics.
24. Explain the different measures to control inflation.
25. Critically examine the role of Central Bank in controlling inflation.

(3 x 10 = 30 Marks)

EC 513 CONTEMPORARY INDIAN ECONOMY

Instructional hours: 100 hours (5 per week)

Credits: 3

COURSE OUTCOMES

CO1: Understand factual information on the Indian economy.

CO2: Analyse the sectoral performance of the economy.

CO3: Apply relevant statistics to get an understanding of the central–state financial relations

CO4: Understand monetary policy in the Indian economy

CO5: Compare the performance of India and China in the Global economy.

TAGGING COURSE OUTCOMES

CO	CO Statement	PO/PSO	CL	Assessment
CO1	Understand factual information on Indian economy	PO-1,2,3,4,7,9 PSO-1,2,3,5	Un	Assignment on national Income and its components since 1950
CO2	Analyse the sectoral performance of the economy.	PO-1,2,3,4,9 PSO-1,2,3,4,5	An	Assignment on Make in India and its impact on Indian economy
CO3	Apply relevant statistics to get an understanding of the central – state financial relations	PO-1,2,3,4,9 PSO-1,2,4,5	An	Seminar on Changing Fiscal dynamics of Central – State Relations.
CO4	Understand monetary policy in the Indian economy	PO-1,2,3,4,7,9 PSO-1,2,4,5	Un	Seminar on evolution of monetary policy in India & Monetary policy transmission mechanism in India

CO5	Compare the performance of India and China in the Global economy.	PO-1,2,3,4,5,7,9 PSO-1,2,3,4,5,	An	Assignment on the performance of India and China in the Global economy
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CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	3	3	3	3	-	-	2	-	3
CO2	2	2	3	3	-	-	-	-	3
CO3	2	2	3	3	-	-	-	-	3
CO4	3	2	2	3	-	-	1	-	3
CO5	3	3	3	3	3	-	2	-	3
AVG	2.1	2.4	2.3	3	3	-	1.67	-	3

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	3	2	2	-	3
CO2	3	3	2	2	3
CO3	2	3	-	2	3
CO4	2	1	-	2	3
CO5	3	2	1	3	3
AVG	2.67	2.33	1.67	2.25	3

COURSE CONTENT

Module I : State of the Economy

Trends of national income-Changes in the sectoral composition of national income - Savings and Capital formation in India - Features of India's economic growth - Structural retrogression of Indian economy- Middle income trap in India - Poverty and Inequality in India - Debates on the estimation of Poverty - Demographic change in India and its impact on India's demographic transition - Infrastructure Development in India (Physical, social and Digital) – Modes of Financing Infrastructure development - Role of planning commission and NITI Aayog – Atmanirbhar Bharat.

Module Outcome

MO1: Students gain knowledge regarding transformation and performance of Indian economy since independence.

MO2: Students gains the understanding on the methodological issues in the estimation of poverty.

MO2: Students recognise the implication of institutional changes.

Reading List

A. Essential Reading List

1. Uma Kapila, (2022), 33rd Edition, Indian Economy Since Independence, Academic Foundation, New Delhi.
2. Jalan, B. (1992), The Indian Economy – Problems and Prospects, Viking, New Delhi.
3. Rakesh Mohan (2008), 'Growth Record of the Indian Economy, 1950-2008: A Story of Sustained Savings and Investment', Economic and Political Weekly, Vol. 43, No. 19 , pp. 61-71
4. Balakrishnan, Pulapre,(2007)"The recovery of India: Economic growth in the Nehru Era." Economic and Political Weekly : 52-66
5. Rodrik, Dani, and Arvind Subramanian.(2004) From" Hindu growth" to productivity surge: the mystery of the Indian growth transition. No. w10376. National Bureau of Economic Research.
6. Patnaik, P. and C P Chandrashekhar, (1995). "Indian Economy under Structural Adjustment", Economic and Political Weekly, Vol 30 No 47
7. Nagaraj R.(2020) "Understanding India's Economic Slowdown: Need for Concerted Action" The India Forum, February 7, available at <https://www.theindiaforum.in/article/understanding-india-s-economic-slowdown>
8. Deaton, Angus, and Jean Dreze(2002). "Poverty and inequality in India: a re-examination." *Economic Political Weekly*: 3729-3748.
9. Subramanian S. (2019). "What is Happening to Rural Welfare, Poverty, and Inequality in India?". The India Forum, December 6, available at <https://www.theindiaforum.in/article/what-happened-rural-welfare-poverty-and-inequality-india-between-2011-12-and-2017-18>

10. Tendulkar Committee Report available at
http://planningcommission.gov.in/eg_poverty.htm
11. Rangarajan Committee Report available at
http://planningcommission.nic.in/reports/genrep/pov_rep0707.pdf
12. Jose, Tojo (2021), First Edition, Indian Economy, Media Books.

Module II: Sectoral Development in India

Agricultural price policy in India, minimum support prices - Agricultural marketing - Agricultural insurance in India - Technology and agriculture - Agriculture credit : trends, source and impact of loan debt waivers - Feminisation of agriculture - Agriculture export policy and trends of agri exports - Agrarian crisis

Industrial sector : new public sector policy and disinvestment - 4th industrial revolution and Indian Industry - premature deindustrialisation - MSME sector in India - Production Linked Incentive Scheme and its impact on Indian Industry - Make in India

Service sector orientation of India - IT sector and India

Module Outcomes

MO1: Students evaluate the performance of agricultural sector, Industrial sector and service sector.

MO2: Students identify the implications of changes in industrial policies.

MO3: Students recognise various problems related to agriculture.

Reading List

A. Essential Reading List

1. Himanshu.(2019) “India's Farm Crisis: Decades Old and with Deep Roots”, the India Forum. April 5, available at <https://www.theindiaforum.in/article/farm-crisis-runs-deep-higher-msps-and-cash-handouts-are-not-enough>
2. Vaidyanathan, A(1994). "Performance of Indian Agriculture since Independence" in K. Basu (ed.) “Agrarian Questions." (1994), Oxford University Press.
3. Shweta Saini. et.al., (2021). Farm loan waivers in India: Assessing impact and looking ahead. Nabard Research Study – 22.
https://www.nabard.org/auth/writereaddata/tender/2304223730farm-loan-waivers-in-india-assessing-impact-and-looking-ahead_compressed.pdf
4. Jose, Tojo (2021), First Edition, Indian Economy, Media Books
5. Department of Agriculture and Co-operation. (2013). Final Report of Committee of State Ministers, In-charge of Agriculture Marketing to Promote Reforms. Government of India
<https://dmi.gov.in/Documents/stminprreform.pdf>
6. The role of women in agriculture ESA Working Paper No. 11-02 March 2011 Agricultural Development Economics Division The Food and Agriculture Organization of the United Nations <https://www.fao.org/3/am307e/am307e00.pdf>

7. Economic Survey available at <https://www.indiabudget.gov.in/economicsurvey/>
8. Agriculture Export Policy Department of Commerce Ministry of Commerce and Industry Government of India https://commerce.gov.in/wp-content/uploads/2020/02/NTESCL636802085403925699_AGRI_EXPORT_POLICY.pdf
9. Nayyar, Deepak(1978) "Industrial Development in India: Some Reflections on Growth and Stagnation", *Economic and Political Weekly*, Vol. XXII, No. 31-33.
10. Nagaraj R(2017). "Economic Reforms and Manufacturing Sector Growth: Need for Reconfiguring the Industrialisation Model", *Economic and Political Weekly*: Vol. 52, Issue No. 2, 14 Jan.
11. Nagaraj, R., 2015. Can the Public Sector Revive the Economy?. *Economic and Political Weekly*, 50(5), pp.41-46.
12. The Fourth Industrial Revolution: Realizing India's Demographic Dividend https://ies.gov.in/pdfs/Srija_Fourth_Industrial_Rev_Labour.pdf
13. Mukherjee Arpita (2013). The service sector in India. ADB Working Paper No. 352, Asian development Bank, Manila
14. Aggarwal, Archana(2012). "India's services sector: Gateway to development." *Economic and Political Weekly* 47, no. 26-27: 119-123.
15. Four Years of the Centre for the Fourth Industrial Revolution India https://www3.weforum.org/docs/WEF_Four_Years_of_the_Centre_for_the_Fourth_Industrial_Revolution_India_2023.pdf
16. Production Linked Incentives (PLI) schemes - A Key step towards self reliant India https://www.ey.com/en_in/tax/india-tax-insights/production-linked-incentive-scheme-a-key-step-towards-self-reliant-india
17. Bhavesh Thakkar (2021). How production-linked incentives are boosting India's manufacturing industry. https://www.ey.com/en_in/tax/india-tax-insights/production-linked-incentive-schemes-in-india-the-journey-so-far

Module III : Fiscal policy

Fiscal consolidation in India- Measures towards fiscal consolidation- FRBMA 2003 - FRBM Review committee (N K Singh) - Recent Fiscal reforms(GST) - Constitutional provisions relating to the financial powers of the States - Recommendations of 15th FC - Changing Fiscal dynamics of Central – State Relations.

Module Outcomes

MO1: Students get analytical understanding on the central – state financial relations in the context of GST and 15th FC of India.

MO2: Students organise data and performance indicators of the economy to hypothesise the relationships between policies and performance.

Reading List

A. Essential Reading List

1. Implementation of GST
https://cag.gov.in/uploads/download_audit_report/2019/Chapter_1_Implementation_of_GST_of_Report_No_11_of_2019_Compliance_Audit_of_Union_Government_Department_of_Revenue_Indirect_Taxes_Goods_and_Services_Tax.pdf
 2. Evolving Issues and Future Directions in GST Reform In India by M Govind Rao
<https://www.mse.ac.in/wp-content/uploads/2022/08/Working-Paper-221.pdf>
 3. Sacchidananda Mukherjee (2023) , NIPFP Working Paper Series, “Revenue Performance Assessment of Indian GST”
https://www.nipfp.org.in/media/medialibrary/2023/04/WP_392_2023.pdf
 4. Report of the 15th Finance Commission for 2021-26 <https://prsindia.org/policy/report-summaries/report-15th-finance-commission-2021-26#:~:text=Fiscal%20deficit%20and%20debt%20levels,3%25%20during%202023%2D26.>
-
5. N.K. Singh Fiscal federalism in India, <https://www.oecd-ilibrary.org/sites/940cc5ee-en/index.html?itemId=/content/component/940cc5ee-en>
 6. Suyash Rai & Milan Vaishnav (2023), THE RISE AND RESILIENCE OF FISCAL TRANSFERS AMIDST PARTY SYSTEM CHANGE , https://cprindia.org/wp-content/uploads/2023/06/Suyash-Rai_Milan-Vaishnav_Fiscal-Transfers-Amidst-Party-System-Change_CFWP_2023-12.pdf

Module IV : Financial Sector

Changing Banking structure in India- Evolution of monetary policy in India- Monetary policy transmission mechanism in India- Inflation dynamics in India - Inflation targeting in India- Financial inclusion in India - Fintech sector in India - Domestic macro financial risk in India.

MO1: Students get understanding of the conduct of monetary policy

MO2: Students are expected to analyse the financial inclusion scenario

Reading List

A. Essential Reading List

1. Rangarajan C (2006), “Monetary Policy in a Developing Economy: The Indian Experience”, in “The First Ten K R Narayanan Orations”, Edited by Raghbendra Jha, ANU Press, available at <http://press.anu.edu.au/publications/first-ten-k-r-narayanan-orations>
2. Rakesh mohan (2008), Monetary policy transmission in India ,<https://www.bis.org/publ/bppdf/bispap35m.pdf>
3. Deepak mohanty (2010), Inflation Dynamics in India: Issues and Concerns, <https://rbidocs.rbi.org.in/rdocs/Speeches/PDFs/BCCED060410.pdf>

4. Shaktikanta Das (2021), Financial Inclusion – Past, Present and Future, https://www.rbi.org.in/Scripts/BS_SpeechesView.aspx?Id=1110
5. Financial Inclusion in India – An Assessment, <https://rbidocs.rbi.org.in/rdocs/Speeches/PDFs/MF1101213FS.pdf>
6. Financial Stability Report, June 2023, <https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=1237>
7. T Rabi Sankar (2023), <https://rbidocs.rbi.org.in/rdocs/Speeches/PDFs/DGTRS110720236D27122434D741EDBE9194E412EACE3D.PDF>

Module V : External Sector

Growth and Diversification of India's trade - Foreign Trade Policy 2023 - India and WTO, WTO reforms and India's stand - Capital account Convertibility and India - Economics of Exchange rates in India - IMF reforms - Foreign investment in India - India and China in the context of new global economic order - Economic Importance of India in the emerging multipolar world order.

Module Outcomes

MO1: Students are expected to compare the performance of India and China in the Global economy.

MO2: Students list out various issues related to the influence of WTO on India.

Reading List

A. Essential Reading List

1. Ministry of Commerce & Industry. (March 31, 2023). Foreign Trade Policy 2023. <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1912572#:~:text=The%20FTP%202023%20aims%20at,and%20Districts%20for%20export%20promotion.>
2. Aradhana Agarwal (2021) Growth, Diversification and Upgrading of India's Export Structure: Lessons from an analysis of post reforms period, <https://isid.org.in/pdf/WP238.pdf>
3. Amadou N Sy(2007), Capital Account Convertibility and Risk Management in India <https://www.elibrary.imf.org/view/journals/001/2007/251/001.2007.issue-251-en.xml>
4. Bimal Jalan(2003), Exchange rate management - an emerging consensus? <https://www.bis.org/review/r030828c.pdf>

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered (10*1=10 marks)

Seven questions in Section B are to be answered in less than 500 words (7*5= 35 marks)

Three questions in Section C are to be answered in less than 1200 words (3*10=30 marks)

MODEL QUESTION
FIRST SEMESTER M. A. DEGREE EXAMINATION
Branch: Economics
EC 513 CONTEMPORARY INDIAN ECONOMY

Time: 3 Hours

Max. Marks:75

SECTION – A
Answer all questions
Each question carries 1 mark

- 1) Dualism in labour market is due to :
 - a) Workers' hesitation to occupational shifts
 - b) Lack of better opportunities
 - c) Workers' ignorance of better opportunities.
 - d) None of the above.
- 2) Which one of the following was not included in the Industrial Policy Statement of 1977:
 - a) Promotion of the concept of economic federation
 - b) Management of labour relations
 - c) Expansion of role of public sector.
 - d) Promotion of technological self-reliance
- 3) According to 2011 Census, the density of population per km²:
 - a) 384
 - b) 382
 - c) 387
 - d) 390
- 4) Development of abilities and skills among people is called:
 - a) Human Capital formation
 - b) Man power planning
 - c) Human resource expansion
 - d) None of the above.
- 5) Command area development programme was initiated in:
 - a) 1973-'74
 - b) 1975-'76
 - c) 1974-'75
 - d) 1976-'77

- 6) National income accounting in India is carried out by:
 - a) CSO
 - b) RBI
 - c) NITI Ayog
 - d) Ministry of Finance
- 7) Global Nutrition Report is published by:
 - a) UNDP
 - b) UN Nutrition
 - c) World Health Assembly
 - d) WHO
- 8) Report on Management of Foreign Exchange Reserves is published by:
 - a) Ministry of External Affairs
 - b) RBI
 - c) Department of Economic Affairs.
 - d) None of the above.
- 9) Which of the following does not become part of social infrastructure:
 - a) Education
 - b) Health
 - c) Housing
 - d) Communication
- 10) Globalization introduced in 1990s is being driven mainly by:
 - a) Market expansion
 - b) Product diversification
 - c) Innovation
 - d) Mechanisation

(10 x 1 = 10 marks)

SECTION-B

Answer any seven of the following not exceeding 500 words. Each question carries 5 marks

11. Explain the trends and composition of gross domestic saving in India.
12. Distinguish the functioning difference between NITI Aayog and the previous Planning Commission.
13. Analyse the critical challenges in infrastructure financing.
14. Examine the narrative of feminisation of Indian agriculture.
15. “India will be a leading player in the fourth Industrial revolution” Do you agree?
16. Write on the dynamics of centre-state financial relations.
17. “GST Council as an executive body has appropriated many of the taxing powers of the legislature” Comment.
18. Examine the scope of Fintech sector in India.
19. What shall the role of India in the New World Economic Order?
20. Explain the methods of measuring economic inequality

(7 x 5 = 35 Marks)

SECTION – C

Answer any three of the following not exceeding 1200 words. Each question carries 10 marks

21. Write a note on gender differentials in employment growth in India during the past three decades.

22. Analyse the economic Importance of India in the emerging multipolar world order.
23. Discuss India's agenda of reforms of IMF and World Bank.
24. Redefine the importance of public sector enterprises in India in the context of increased role to private capital.
25. Explain the trend in employment growth in India after 1990?
26. Briefly explain the critical challenges and policy initiatives in the development of physical infrastructure in India.

(3 x 10= 30 Marks)

EC 514 QUANTITATIVE METHODS FOR ECONOMICS

(Hours per semester: 110, Hours per week – 6)

COURSE OUTCOMES

CO1: Apply the tools of higher order and special matrices and determinants in Economics

CO2: Understand inter-industry connections and interdependencies in the entire economy

CO3: Apply optimisation techniques in economic problems and facilitate to take decisions.

CO4: Analyse the dynamism involved in macroeconomic modelling

TAGGING COURSE OUTCOMES

Course outcome		POs/PSO	CL	Assessment
CO 1	Apply the tools of higher order and special matrices and determinants in Economics	PO-1,2,3,9 PSO1, 3,4,5	Ap	Assignment (on matrices and determinants)
CO 2	Understand of inter-industry connections and interdependencies in the entire economy	PO-1,2,3,9 PSO-3,4,5	Ev	Assignment (with empirics to evaluate an inter industry linkage)
CO 3	Apply optimisation techniques in economic problems and facilitate to take decisions.	PO-1,2,3,9 PSO-1,3,4,5	Ev	Seminar(on optimisation techniques)
CO 4	Analyse the dynamism involved in macroeconomic modelling	PO-1,2,3,9 PSO-1,3,4 ,5	An	Assignment (on the application of differential and difference equation)

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	3	3	3	-	-	-	-	-	2
CO2	2	2	3	-	-	-	-	-	2
CO3	2	2	3	-	-	-	-	-	2
CO4	3	2	2	-	-	-	-	-	2
AVG	2.5	2.25	2.75	-	-	-	-	-	2

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	3	-	2	2	2
CO2	-	-	3	2	2
CO3	2	-	3	2	2
CO4	1	-	3	2	2
AVG	2	-	2.75	2	2

COURSE CONTENT

Module I: Set Theory and Vectors (10 hours)

Sets and set operations; Convex sets and their properties, Relations and functions and their properties; Logic and proof techniques Scalar & vector and their operations. Orthogonality, linearly dependent or linear combinations of vectors. Sequence and series (concepts only)

Module Outcome:

MO1: To familiarize the students with the uses of sets in economic decision making

Module II Matrix Algebra & its Applications(15 hours)

Higher order determinant - Special Determinants-Jacobian- Hessian-Discriminant- Bordered Hessian determinant Characteristic equations and Eigen values- Cayley Hamilton theorem - Quadratic forms - Sign definiteness.

Input- output model- Technological matrix-Final Demand- Existence of non-negative solutions-Economic meaning of Hawkin- Simon condition -Closed model

Module outcome

(1) The student will get an understanding of solving higher order determinant, (2) the Jacobian determinant and its use to test the functional dependence between equations (3) application of Bordered Hessian in constrained optimisation (4) characteristic equation and Eigen values (5) Provides the students an understanding of inter-industry connections and interdependencies in the entire economy

Module III Optimisation Techniques (25 hours)

Optimisation of economic functions (multivariate) - Optimisation with equality constraints - Lagrange method – Significance of Lagrange multiplier

Optimisation with inequality constraints - Linear programming -- Formulation of LPP - Solution of LPP using Graphic and Simplex method – Duality – Relation between dual and primal – Shadow prices.

Module outcome

(1) Understand the technique of linear programming in optimisation problems in Economics, how a linear programming problem is formulated and to find the solution to the problem using graphical and simplex method. (2) The students will also get to know the difference between primal and dual and the concept of shadow prices.

Module IV Differential and Difference Equations (30 hours)

Concept of Differential equations - First order linear differential equations and their solutions
Concept of difference equations - First order linear difference equations and their solutions -
Uses of differential and difference equations in Economics-Dynamic stability-Lagged income determination model, Harrod and Cobweb models.

Module outcome

(1) Understand differential equation and to find solution for first order linear differential equations (2) The application of differential equation in Economics, especially, its use in determining the condition for dynamic stability in microeconomic models of market equilibria and to trace the time path of growth under various conditions in macroeconomics.

Module V Discrete and Continuous Probability Distribution (30 hours)

Probability Distributions - Discrete Probability Distributions, Binomial , Poisson, Uniform - simple applications-Continuous probability distributions- Normal, Lognormal and Exponential Distributions (Derivations are not expected), concept of law of large numbers and Central limit theorem.

Module Outcome: The students will get an understanding of different theoretical Probability distributions

Reading List

A. Essential Reading List

Chiang, A.C. & Wainwright, K. (2005). Fundamental Methods of Mathematical Economics - 4th Edition. New Delhi: McGraw-Hill.

Dowling, E.T. (2011). Introduction to mathematical Economics, Schaum's Outline Series. New Delhi: McGraw Hill.

Michael Hoy and L. John (2004), Mathematics for Economics, PHI, New Delhi
Hoel P G(1971) Introduction to Mathematical Statistics, John Wiley & Sons, Edition 4, 1971

B. Additional Reading List

Allen, R.G.D. (2008). Mathematical Analysis for Economists. New Delhi: AITBS Publishers.
Yamane, Taro. (2012). Mathematics for Economists: An Elementary Survey. New Delhi: Prentice Hall of India.

Nagaraja, H.N., Sen, P.K. & Morrison, D.F. (2012). Statistical Theory and Applications. New York: Springer.

Monga, G.S. (2001). Mathematics and Statistics for Economics. New Delhi: Vikas Publishing House.

Hoy, Michael., John, Livernois., Chris, McKenna., Ray, Rees. &Thanasis, Stengos. (2012). Mathematics for Economics, Third Edition. PHI Learning.

Baumol, V.J. (1997). Economic Theory and Operations Analysis. New Delhi: Prentice Hall of India. 2

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered (10*1=10 marks)

Seven questions in Section B are to be answered in less than 500 words (7*5= 35 marks)

Three questions in Section C are to be answered in less than 1200 words (3*10=30 marks)

MODEL QUESTION

FIRST SEMESTER M. A. DEGREE EXAMINATION

Branch: Economics

EC 514 QUANTITATIVE METHODS FOR ECONOMICS

Time: 3 Hours

Max. Marks:75

SECTION – A

Answer all questions
Each question carries 1 mark

- 1 Determinant of a Null Matrix is a) + b) -- c) 0 d) all the above
 - 2) Maximum number of linearly independent rows and columns of matrix refers to its
a)order b) rank c) dimension d) none
 - 3 A matrix with zero elements above the principal diagonal is
a)upper triangular b) triangular c) idempotent d) lower triangular
 - 4) Inverse of the inverse matrix gives -----matrix a) inverse b) orthogonal c) trace d)
original
 - 5) Transpose of the cofactor matrix gives a) trace b) adjoint c) idempotent d) inverse
 - 7) In static Leontief model, final demand is a) endogenous b) fixed c) flexible d)
exogenous
 - 8) The change in the dependent variable by a change in each of the independent variables is
known as a) total differential b) partial differential c) derivative d) total derivative
 - 9) For normal goods, price elasticity is a) + b) - c) 0 d) + or -
 - 10) In homogenous production function, t times rise in inputs brings a rise in output worth a)
tⁿ times b) t times c) t² times d) n times
- (10x1=10 marks)**

SECTION-B

Answer any seven of the following not exceeding 500 words. Each question carries 5 marks

- 11) Optimise $Z = 48y - 3x^2 - 6xy - 2y^2 + 72x$
- 12) Explain open static Leontief model?
- 13) Explain the order and degree of differential equations with an example.
- 14) What is rank of a matrix? Find the rank of
- $$A = \begin{bmatrix} -3 & 6 & 2 \\ 1 & 5 & 4 \\ 4 & -8 & 2 \end{bmatrix}$$
- 15) Explain the dual Linear programming theorems.
- 16) Discuss the properties of determinants with examples.
- 17) Explain the lagged income determination model.
- 18) How do you measure consumer surplus and producer surplus?
- 19) Illustrate the properties of definite integrals.
- 20) Two coins are tossed 500 times, and we get: Two heads: 105 times,
One head: 275 times and No head: 120 times. Find the probability of each event to occur.

(7 x 5 = 35 Marks)

SECTION – C

Answer any three of the following not exceeding 1200 words. Each question carries 10 marks

- 21) Given the utility function $q = 4x^2 - 2xy + 6y^2$ subject to the constraint $x + y = 72$, obtain the optimum levels of consumption.
- 22) Given $A = \begin{bmatrix} 0.05 & 1.3 \\ 0.1 & 0.2 \end{bmatrix}$ and $F = 100$
50, find the gross output of two sectors
- 23) Solve the following differential equation and interpret the result $dy/dt - 6y = 18$
21, solve the following LPP by simplex method $\text{Max } Z = 60x + 100y$
subject to $4x + 5y \leq 40$, $6x + 3y \leq 42$ and $2x + 6y \leq 42$; $x, y \geq 0$
- 24) What are the purposes and uses of linear programme in economics?
- 25) Discuss the concept of law of large numbers and Central limit theorem

(3x10=30 Marks)

Semester II

EC521 MICROECONOMICS II

Instructional hours: 120 (7 per week)

Credits: 6

COURSE OUTCOMES

CO1: Assess the differences between the neoclassical, managerial, and behavioral theories of the firm.

CO2: Critically examine the theories of distribution.

CO3: Understand the interrelationships among economic units in a general equilibrium framework.

CO4: Evaluate economic situations and policies from the point of view of society's welfare.

CO5: Develop skills for framing mechanisms to overcome information asymmetry.

CO6: Determine the motivations behind human behavior and the methods used to influence their choices.

TAGGING COURSE OUTCOMES

CO	CO Statement	PO/ PSO	CL	Assessment
CO1	Assess the Neoclassical, Managerial, and Behavioral theories of the firm.	PO1,2,3,7,9 PSO1,2	Ev	Assignment (on the alternative theories of the firm).
CO2	Critically examine the theories of distribution.	PO1,2,3,7,9 PSO1,2,4	An	Assignment (on the effect of technical progress on factor shares).
CO3	Understand the interrelationships among economic units in a general equilibrium framework.	PO1,2,3,7,9 PSO1,2,4,5	Un	Assignment (on the attainment of general equilibrium in a 2 x 2 x 2 framework).
CO4	Evaluate economic situations and policies from the point of view of society's welfare.	PO1,2,3,7,9 PSO1, 2, 3,4,5	Ev	Seminar (on the criteria for evaluating social welfare)
CO5	Develop skills for framing mechanisms to overcome information asymmetry.	PO1,2,3,7,9 PSO1,2,3,4,5	Cr	Present a case study (on any instance of asymmetric information and

				suggest remedies)
CO6	Determine the motivations behind human behavior and the methods used to influence their choices.	PO1,2,3,7,9 PSO1,2,4,5	Ev	Prepare a case study (on cognitive biases in human behavior)

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	3	2	1	-	-	-	2	-	1
CO2	3	2	2	-	-	-	2	-	1
CO3	3	3	3	-	-	-	2	-	2
CO4	3	3	2	-	-	-	1	-	2
CO5	3	3	3	-	-	-	3	-	3
CO6	3	3	3	-	-	-	3	-	3
AVG	3	2.67	2.33	-	-	-	2.17	-	2

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	2	3	-	-	-
CO2	2	1	-	1	-
CO3	3	1	-	2	3
CO4	3	2	1	3	2
CO5	3	2	2	3	3
CO6	3	2	-	3	3
AVG	2.67	1.83	1.5	2.4	2.75

COURSE CONTENT

Module I: Alternative Theories of the Firm (25 Hours)

- A. Average Cost Pricing** -Critique of the basic assumptions of the Neoclassical Theory-
Hall and Hitch Report - Gordon's Attack on marginalism

- B. Limit Pricing Models.** -Bain's model collusion with and without new entrant –Model of Sylos-Labini
- C. Managerial theories-** Baumol's theory of sales revenue maximization (single product model without advertising)-Marris' model of managerial enterprise - Williamson's model of managerial discretion
- D. Behavioral theory-**Cyert and March's Behavioral model.

Module Outcomes

MO1: Critically evaluate the tenets of neoclassical theory and assess the implications of a departure from its restrictive assumptions.

MO2: Explore alternatives to profit maximization as the goal of the firm.

Reading List

1. Koutsoyiannis (1979) Modern Microeconomics, Ed.2, MacMillan, London (Ch.11-18)

Module II: Distribution (15 Hours)

Ricardian theory of distribution- Marxian theory of distribution- Marginal productivity theory- Product exhaustion theorem- Kalecki's degree of monopoly theory- Kaldor's model- technical progress and factor shares: Hicks & Harrod.

Module Outcomes

MO1: Examine the determinants of factor shares in the neoclassical and macro theories of distribution.

MO2: Illustrate the effects of technical progress on factor shares.

Reading list

Nicholas Kaldor, Alternative Theories of Distribution, The Review of Economic Studies, Vol. 23, No. 2 (1955 - 1956), pp. 83-100. <http://www.jstor.org/stable/2296292>

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

Module III: General Equilibrium (15 Hours)

General Vs. partial equilibrium - Walrasian system - tatonnement process - existence, uniqueness, and stability of an equilibrium - graphical treatment of general equilibrium 2×2×2 model.

Module Outcomes

MO1: Demonstrate an understanding of the interdependencies in the working of an economic system.

MO2: Outline the conditions for general equilibrium in production and distribution.

Reading List

A. Essential Reading List

1. Koutsoyiannis (1979) Modern Microeconomics, Ed.2, MacMillan, London (Ch.22)
2. Salvatore, Dominick (2015) Principles of Microeconomics, Oxford international (Ch.17)

B. Additional Reading List

1. Pindyck, Robert.S, Rubinfeld, Daniel(2017), Pearson 8th edition, Micro Economics.

Module IV: Welfare Economics (25 Hours)

The Pareto Optimality Criterion-Compensation criteria (Kaldor-Hicks, Scitovsky) – Social welfare function of Bergson and Samuelson -theory of second best- Arrow's impossibility theorem- Sen's social welfare function- Rawls theory- Equity- Efficiency trade-off.

Module Outcomes

MO1: Assess how compensation criterion seeks to improve upon Paretian criteria

MO2: Compare the Bergson-Samuelson welfare function with Sen's and Rawlsian welfare functions.

Reading List

1. Koutsoyiannis (1979) Modern Microeconomics, Ed.2, MacMillan, London (Ch.11-18)

Module V: Economics of Information (20 Hours)

Economics of search: search cost, searching for the lowest price, search and advertising - asymmetric information and market for lemons - adverse selection - market signaling - moral hazard – principal-agent problem

Module Outcomes

MO1: Develop solutions for the problems arising out of asymmetric information.

MO2: Determine optimal search time on the basis of marginal benefit and costs of search.

Reading List

A. Essential Reading List

1. Salvatore, Dominick (2015) Principles of Microeconomics, Oxford international (Ch.18)

B. Additional Reading

1. C. Snyder and W. Nicholson(2010), Fundamentals of Microeconomics, Cengage Learning (India).
2. Hal R. Varian (2010) Intermediate Microeconomics, A Modern Approach, 8th edition, W.W. Norton and Company/Affiliated East-West Press (India)
3. Pindyck, Robert.S, Rubinfeld, Daniel(2017), Pearson 8th edition, Micro Economics

Module VI: Behavioural Economics (20 Hours)

Classical and neo-Classical views of human nature - framing - anchoring effect – bracketing - role of time and emotions in economic decisions - role of constraints and information- alternative views of human behavior: satisficing; ameliorating; path dependence; bounded rationality; self-interest, altruism, and the common good

Module Outcomes

MO1: Perceive the motives behind human actions and alternatives to maximizing behaviour.

MO2: Discover the use of framing and anchoring in firms' decision-making and in public policies.

Reading List

A. Essential Reading List

1. Hal R. Varian (2010) Intermediate Microeconomics, A Modern Approach, 8th edition, W.W. Norton and Company/Affiliated East-West Press (India) (Ch.30)
2. N. Gregory Mankiw(2008), Principles of Micro Economics, Cengage Learning,6th edition (Ch .22)
3. Goodwin, Harris, Roach & Torras (3rd edn), “Microeconomics in context, M.E Sharpe. Inc, USA (visit www.gdae.org/micro).

B. Additional Reading List

An Introduction to Behavioural Economics(2012) by Wilkinson & Klaes, Palgrave McMillan

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment).

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered ($10 \times 1 = 10$ marks)

Seven questions in Section B are to be answered in less than 500 words ($7 \times 5 = 35$ marks)

Three questions in Section C are to be answered in less than 1200 words ($3 \times 10 = 30$ marks)

MODEL QUESTION

SECOND SEMESTER M. A. DEGREE EXAMINATION

Branch: Economics

EC521 MICROECONOMICS II

Time: 3 Hours

Max. Marks:75

SECTION – A

Answer all questions

Each question carries 1 mark

1. The firm will charge a price higher than the limit price when
 - (a) Limit Price $>$ Monopoly Price
 - (b) Limit Price $<$ Monopoly Price
 - (c) Limit Price $>$ Long run AC
 - (d) Limit Price $<$ Long run AC
2. The financial security constraint in the Marris model is inversely related to
 - (a) Retention ratio
 - (b) Liquidity ratio
 - (c) Leverage ratio
 - (d) all of the above
3. The stability of equilibrium depends on
 - (a) whether demand and supply curves intersect at a positive price
 - (b) the slope of the excess demand function
 - (c) the relationship between the slopes of the demand and supply curves.
 - (d) none of these
4. Capital saving technical progress will increase the relative share of labour if the elasticity of substitution is
 - (a) less than one
 - (b) more than one
 - (c) equal to zero
 - (d) equal to one

4. “The Market for Lemons: Quality Uncertainty and the Market Mechanism” was written by
 (a) Michael Spence (b) Akerlof
 (c) Kahneman (d) Tversky
5. The time discount rate of a person who invests in a retirement plan is
 (a) high (b) low
 (c) zero (d) none of these
6. In Kalecki’s revised model, the degree of monopoly is taken as
 (a) mark up over MC expressed as a percentage of price
 (b) ratio of aggregate proceeds to aggregate prime costs
 (c) ratio of aggregate profits to aggregate expenditure
 (d) mark up over MR expressed as a percentage of price
7. Market signaling is a mechanism used to overcome
 (a) moral hazard (b) adverse selection
 (c) bracketing (d) framing
8. The theory that presumes that any piecemeal attempt to satisfy the Paretian optimality conditions will not be successful is
 (a) Compensation criteria (b) Arrow’s Impossibility theorem
 (c) Rawls theory (d) Theory of the Second Best
9. The universal desire to have self-respect and the respect of others is termed as
 (a) moral sentiments (b) rational self-interest
 (c) altruism (d) common good
10. As per Walras Law, if there is positive excess demand in $n-1$ markets, then the excess demand in the n^{th} market will be
 (a) positive (b) zero
 (c) negative (d) one

(10 x 1 = 10 marks)

SECTION-B

Answer any seven of the following not exceeding 500 words. Each question carries 5 marks

11. Justify Baumol’s view of sales revenue maximization as the firm's main goal.
12. Trace the analytical differences between Marxian and Ricardian theories of distribution.
13. Give an instance of anchoring used by firms to influence the choice of individuals.

14. Examine the variables that enter into the managerial utility function in Williamson's model.
15. To what extent can inequality be justified according to Rawls?
16. Bring out the economic significance of Euler's Theorem.
17. Comment on the existence of price dispersion in the case of standardized products.
18. Explain the role of the auctioneer in the tatonnement process.
19. Demonstrate the impossibility of obtaining a transitive social choice through majority voting.
20. Propose ways to solve the problem of moral hazard in insurance.

(7 x 5 = 35 Marks)

SECTION – C

Answer any three of the following not exceeding 1200 words. Each question carries 10 marks

21. Hall and Hitch's Report "cast doubt on the general applicability of the conventional analysis of price and output policy in terms of marginal cost and marginal revenue". Assess the validity of the neoclassical assumptions in light of the above statement.
22. Demonstrate how Kaldor arrived at the conclusion that workers' savings rate does not matter much at all for income distribution.
23. Illustrate the paradox inherent in the Kaldor – Hicks Compensation Criteria. How does Scitovsky seek to address this issue?
24. Analyze how the actions of agents are influenced by incomplete information and the lack of monitoring. Suggest measures for overcoming the principal-agent problem in private enterprises.
25. Graphically illustrate how equilibrium prices and quantities are determined in a 2x2x2 model.

(3 x 10 = 30 Marks)

EC 522 MACROECONOMICS II

Instructional hours: 120 hours (7 per week)

Credits: 6

COURSE OUTCOMES

CO1: Understand the trade-off between inflation and unemployment through the short run and long-run Phillips curve.

CO2: Analyse the business cycle theories and its applications in real-world situations.

CO3: Examine the New classical school of Macroeconomics and its modern developments

CO4: Evaluate the assumptions and policy prescriptions of Post- Keynesians from the New Keynesians.

CO5: Analyse the recent macroeconomic policy issues

CO6: Analyse the issues of financial instability and crisis through original articles.

TAGGING COURSE OUTCOMES

CO	CO Statement	PO/ PSO	CL	Assessment
CO1	Understand the trade-off between inflation and unemployment through short-run and long-run Phillips curve.	PO-1,6,7,9 PSO-1,3,4	Un	Assignment (on unemployment and inflation in India)
CO2	Analyse the business cycle theories and its applications in real-world situations.	PO-1,3,4,6,9 PSO-1,2,3,4,5	An	Assignment (on RBC theory and policy implications)
CO3	Examine the New classical school of Macroeconomics and its modern developments	PO-1,2,5,6,7 PSO-1,3,5	An	Discussion (on policy implications of New Classical Macro Economics)
CO4	Evaluate the assumptions and policy prescriptions of Post- Keynesians from the New Keynesians	PO-3,4,6 PSO-2,3	An	Seminar (on applications of Post and New Keynesian Economics)

CO5	Analyse the recent macroeconomic issues	PO-1,2,3,4,5 PSO-1,2,4	Ap	Seminar (on effectiveness of fiscal and monetary policy).
CO6	Analyse the issues of financial instability and crisis through original articles.	PO-1,2,3,4,5 PSO-1,2,4	An	Review article (on the existing financial crisis of the economy)

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	2	-	-	-	-	2	2	-	2
CO2	2	-	2	2	-	2	-	-	2
CO3	2	2	-	-	2	2	2	-	-
CO4	-	-	2	2	-	2	-	-	-
CO5	2	2	2	2	2	-	-	-	-
CO6	2	2	2	2	2	-	-	-	-
AVG	2	2	2	2	2	2	2	-	2

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	2	-	2	2	-
CO2	2	2	2	2	1
CO3	2	-	2	-	2
CO4	-	2	2	-	-
CO5	2	2	-	2	-
CO6	2	2	-	2	-
AVG	2	2	2	2	1.5

COURSE CONTENT

Module 1: Theory of Inflation and Unemployment (20 hours)

Philips curve analysis- Short run and Long Run Philips curve- Samuelson and Solow's views- the Natural Rate Unemployment Hypothesis- Tobin's modified Philips curve- NAIRU Adaptive Expectations- Expectation Augmented Philips curve- Cost of reducing inflation and unemployment- Increasing Natural Rate of Unemployment and Hysteresis Hypothesis –Philips curve and Rational expectation- New Micro Economics in Labour Market

Module Outcome:

Introduce the trade off between inflation and unemployment through short run and long run Phillips curve.

Module 2: Business Cycle (20 hours)

Real Business Cycle Theory- Political Business Cycle theories (views of Nordhaus, Hibbs and Alesina) – Financial and economic crisis 2007-2009- Causes and consequences (Financial Innovation, Asset Risk and Diversification, Impact on Real Sector)– View points by Conservative and Keynesian economists (Eugene Fama, Paul Krugman etc)

Module Outcome:

Differentiate the perspectives of New Classical Economics from Real Business Cycle theories

Module 3: Modern Development in Macro Economics –Classical school (20 hours)

Monetarism- Rational Expectations- New Classical Macro Economics- Views of Muth, Wallace, R.E.T Sargent and Lucas (Lucas Surprise Labour Function, the Inter Temporal Substitution Model, Policy Ineffectiveness Argument, The Lucas Critique)- Supply Side Economics- Supply Shocks and Stagflation- Wedge Model- Laffer Curve- Policy Implication The Dynamically Stochastic General Equilibrium model (DSGE).

Module Outcome:

Examine the New classical school of Macroeconomics and its modern developments

Module 4: Post-Keynesian economics and New Keynesian Economics (20 hours)

Rise and fall of Keynesian economics. Core propositions and Features of new Keynesian Economics, Neo Keynesian Economics and Post Keynesian Economics -policy prescriptions- Efficiency Wage Theories of Involuntary Unemployment: - Shapiro–Stiglitz Model - Turnover Cost-Selective Theory—On the Job Efficiency -Shirking Theory and Coordination Failure- Policy Implications of NKE.

Module Outcome:

Distinguish the assumptions and policy prescriptions of Post- Keynesians from the New Keynesians.

Module 5: Macroeconomic Policy Issues (25 hours)

The theory of economic policy- Target and Instrumental variables – Tinbergen Rule Case for and Against Activists Policy- Policy Lags

Monetary Policy –Conduct of Monetary Policy –Rules vs Discretion – The Time Inconsistency Proposition –Rules of Monetary policy- Taylor Rule- Monetary Targeting and Inflation Targeting –Central Bank Independence and credibility

Fiscal policy –Crowding out – Budget deficits and Debt– Seignorage- Measurement problem of Govt Debt- Views on Govt Debt – Traditional View- Barro-Ricardo Equalization Problem

–Political Economy Theories of Budget Deficit- Effects of deficits- Income Policy and Wage Guideposts-Alternative Strategies to Reduce inflation – Gradualism vs Cold Turkey – Disinflation and Sacrifice Ratio – Okun’s Law.

Module Outcome:

Analyse the recent macroeconomic policy issues

Module 6: Financial Crisis, Financial Stability and the Economy (15 hours)

Module Outcome:

Enhances the ability of the student to comprehend the issues of financial instability and crisis through original articles.

Reading List

A. Essential Reading List

Module 1

1. Dornbusch, Fischer and Startz(2018) Macroeconomics. Twelfth Edition (Chapters titled “Aggregate Supply and the Phillips Curve” & “Unemployment”)
2. Gordon, Robert J (2018) Friedman and Phelps on the Phillips curve viewed from a half century’s perspective. Review of Keynesian Economics, Vol. 6 No. 4, Winter 2018, pp. 425–436.

Module 2

1. A.J.Westaway and T.G.Weyman Johnes (1978), Macro Economics, Theory, Evidence and Policy, Longman
2. Stanley Bober (2010), Economics of Cycles and Growth, Witely.
3. Lucas, Robert E, “Understanding Business Cycle” in K.Brunner and A.Meltzer (eds.) Stabilisation of the Domestic and International Economy, Carnegie-Rochester Series on Public Policy 5 (Amsterdam: North-Holland) 1976.
4. Kydland, Finn E. and Edward C. Prescott “Time to Build and Aggregate Fluctuations”, Econometrica 50: 1345-1370, 1982.

Module 3

1. Friedman A (1968), The Role of Monetary Policy, The American Economic Review, Vol 58, No 1 (March 1968)
2. G.Mankiew (1989) Real Business Aspects- A Keynesian Perspective, Journal of Economic Perspective, Vol 3.
3. David Laidler(1986), New Classical Contribution to Macro Economics (In Macro Economic Reader) ed by B.Snowdon and H.R.Vane, Routledge
4. Finn E Kydland, Edward C. Prescott(1977) Rules Rather than Discretion, The Journal of Political Economy, Vol 85, N.3 (June)
5. Brian Snowdon and Howard R.Vane (Ed) (2003), A Macro Economic Reader, Routledge.
6. Ben J. Haijdra Frederick Van Der Ploeg (2002), Macroeconomics, OUP.

Module 4

1. Snowdon and Vane (2005)(chapters on New Keynesian economicspp357-432 and Post Keynesian school, pp 451-4720
2. James K Galbraith and William Darity Jr (1994), Macroeconomics, Houghton.
3. Goodfriend, Marvin; King, Robert G (1997), "The New Neoclassical Synthesis and

the Role of Monetary Policy", NBER Macroeconomics Annual, NBER Chapters, National Bureau of Economic Research, **12**: 231–83.

Module 5

1. Friedman A (1968), The Role of Monetary Policy, The American Economic Review, Vol 58, No 1 (March 1968)
2. Finn E Kydland, Edward C. Prescott (1977), Rules Rather than Discretion, The Journal of Political Economy, Vol 85, No.3.
3. Frederic S. Mishkin (2011), Macroeconomic: Policy and Practice, Pearson Education Limited.
4. Prabhat Patnaik (1995), Macroeconomics (edt.), OUP, New Delhi
5. Kocherlakota, Narayana R (May 2010), "Modern macroeconomic models as tools for economic policy", Federal Reserve Bank of Minneapolis.

Module 6

1. Koo, Richard T (2011) The world in balance sheet recession: causes, cure, and politics
<http://www.paecon.net/PAEReview/issue58/Koo58.pdf>
2. Minsky, Hyman P (1992) The financial instability hypothesis. Working Paper Number 74. Levy Institute (<http://www.levyinstitute.org/pubs/wp74.pdf>).
3. Patnaik, Prabha The Economic Crisis and Contemporary Capitalism
(<https://www.robinson.cam.ac.uk/postkeynesian/members/ahe/Patnaik.pdf>.)
4. Shin, Hyun Song (2009) Reflections on Northern Rock: The Bank Run that Heralded the Global Financial Crisis. Journal of Economic Perspectives—Volume 23, Number 1—Winter 2009— Pages 101–119.

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered (10*1=10 marks)

Seven questions in Section B are to be answered in less than 500 words (7*5= 35 marks)

Three questions in Section C are to be answered in less than 1200 words (3*10=30 marks)

MODEL QUESTION
SECOND SEMESTER M. A. DEGREE EXAMINATION
Branch: Economics
EC 522 MACROECONOMICS II

Time: 3 Hours

Max. Marks:75

SECTION – A
Answer all questions
Each question carries 1 mark

1. What is the shape of Long Run Phillips curve?
a. Inverted U shape b. Horizontal c. Inverse L shape d. Vertical
2. The Laffer curve is associated with
a. New classical Economics b. Supply Side economics c. Keynesian Economics d. New Keynesian Economics
3. According to New Classical Economist, Business cycle is due to
a. anticipated policy change b. unanticipated policy change c. both a and b d. none of these
4. Assertion (A): According to Milton Friedman, slope of the long-run Philips curve is vertical. Reason (R): The expectations about future inflation are the basic cause of the nonexistence of the trade-off between inflation and unemployment in the long-run.
a. Both (A) and (R) are true, but (R) is not the correct reason of (A)
b. Both (A) and (R) are true, and (R) is the correct reason of (A)
c. Both (A) and (R) are false
d. (A) is true, but (R) is false
5. Which one the following economists is the chief advocate of supply side economics
a. Arther laffer b. Robert Lucas c. Neil Wallace d. Both A and C
6. The concept of Rational expectation is associated with
a. Natural rate of unemployment hypothesis b. New classical hypothesis c. both A and B d. None of these
7. Inflation can be contained by
a. surplus budget b. increase in taxation c. Reduction in public expenditure d. All these three measures
8. According to Hawtrey, the business cycle is caused by
a. variation in the interest of banking system b. variation in the price level of the economy c. variation in the money supply by bank d. All the above
9. In Classical system how to correct an overproduction or glut in the market?
a. By increasing price of input b. By wage cut policy c. By price cut policy d. By decreasing production
10. The curve which explains relationship between tax rate and tax revenue is called
a. Laffer curve b. Kuznets curve c. Lorenz curve d. none of these

(10 x 1 = 10 marks)

SECTION-B

Answer any seven of the following not exceeding 500 words. Each question carries 5 marks

11. Explain Tobin's modified Philips Curve.
12. Discuss Real business cycle theory.
13. Critically examine the ideas of Supply side economists.
14. How will you diversify risk?
15. Examine the efficiency wage theory.
16. Distinguish between monetary targeting and inflation targeting.
17. What do you mean by Okun's law?
18. Explain Laffer curve.
19. Examine the significance of fiscal policy in controlling budget deficits.
20. What are the strategies to reduce inflation?

(7 x 5 = 35 Marks)

SECTION – C

Answer any three of the following not exceeding 1200 words. Each question carries 10 marks

21. Distinguish between the adaptive and rational expectation hypotheses. Show that there is no scope for the authority to conduct systematic counter-cyclical policy under rational expectations.
22. Evaluate the argument that monetary policy should be determined by a rule rather than discretion. Does fiscal policy also is governed by this argument?
23. Discuss the interventions of Central Bank in maintaining economic stability.
24. Explain the core propositions and features of New Keynesian economics.
25. How can you relate the Real business cycle theory to the financial crisis of 2007-09?

(3 x 10 = 30 Marks)

EC 523 KERALA ECONOMIC DEVELOPMENT AND POLICY ISSUES

Instructional hours: 100, 5hrs per week

Credit: 3

COURSE OUTCOME

CO1: Understand the economic life of the State of Kerala

CO2: Analyze the economic development strategy of the State

CO3: Analyze the sectoral issues and Challenges

CO4: Evaluate the state finance and decentralised planning experience

CO5: Analyze the impact of the covid-19 pandemic

TAGGING COURSE OUTCOMES

CO	CO Statement	PO/PS O	CL	Assessment

CO1	Understand the economic life of the State of Kerala	PO-1,2,3,4,7,9 PSO-1,2,3,5	Un	Critically (assess the situation with the support of a database)
CO2	Analyze the economic development strategy of the State	PO-1,2,3,4,9 PSO-1,2,3,4,5	An	Assignment (on the development strategies of the state)
CO3	Analyze the sectoral issues and Challenges	PO-1,2,3,4,9 PSO-1,2,4,5	An	Seminar (on challenges of Kerala economy)
CO4	Evaluate the state finance and decentralized planning experience	PO-1,2,3,4,7,9 PSO1	Un	Seminar (on state finance and decentralised planning)
CO5	Analyze the impact of the COVID-19 pandemic	PO-1,2,3,4,5,7,9 PSO-1,2,3,4,5	An	Discuss(the impact of COVID-19 with the support of relevant articles)

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	3	3	3	3	-	-	2	-	3
CO2	2	2	3	3	-	-	-	-	3
CO3	2	2	3	3	-	-	-	-	3
CO4	3	2	2	3	-	-	1	-	3

CO5	3	3	3	3	3	-	2	-	3
AVG	2.6	2.4	2.8	3	3	-	1.67	-	3

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	3	2	2	-	3
CO2	3	3	2	2	3
CO3	2	3	-	2	3
CO4	2	1	-	2	3
CO5	3	2	1	3	3
AVG	2.67	2.33	1.75	2.4	3

COURSE CONTENT

Module I: Kerala Economy Since the formation of the State.

Growth trajectory of Kerala from 1956 – Kerala model of development - Status of different sectors and its contributions to State's GSDP - Social and Economic Disparity between the three regions – Indicators of disparity – Land Reforms – its issues – A critical Appraisal - Challenges faced by Kerala economy - Growth, Socio-economic, Human Development

Module Outcome:

MO1: To get an idea about the state of the Kerala Economy during 1950s

MO2: To understand the social and economic issues of the State during the time

Module II: Development Strategy of Kerala

State mediation in economic development and social welfare of Kerala – Statutory Rationing – Emigration to Gulf – Size , Composition and Pattern of Emigration – Gulf Remittances and its impact on Kerala Economy and Society – Liberalisation of 1990s and Kerala Economy, Potential of Kerala as a knowledge economy and challenges, Kerala Development KIIFB - its relevance – Constitutional Issues - hypotheses on industrial backwardness, Female unemployment, outlier, economic inequality.

Module Outcome:

MO1: To understand the role of state in economic development and social welfare of Kerala

MO2: To understand the impact of gulf remittances and Liberalisation Policy.

Module III: Sectoral Issues and Challenges

Kerala Agriculture – Declining share – Changing Cropping Pattern over the years - Environmental and economic significance of Paddy and wetland Act 2008.

Industrial Development of Kerala – MSMEs in Kerala – Issues and challenges – Analysis of Social entrepreneurship in Kerala – Issues and Future of Construction sector of Kerala.

Kerala's Demographic challenges – Trends, Patterns of Employment and Unemployment, sectoral distribution, situation of gender gap and Poverty in Kerala - Livelihood issues

Service Sector – IT and Tourism – IT policy - tourism policy - Growing CARE economy – Problems and prospects of Higher Education sector of Kerala. Development and Governance in the context of Kerala.

Module Outcome:

MO1: to understand the issues and challenges in agriculture, Industry and service sector

MO2: To analyse demographic challenges faced by the State

Module IV: State Finance and Decentralised Planning Experience of Kerala

Genesis of Fiscal Crisis in Kerala – Trends and composition in Revenue and capital receipts -over the years – FRBM Act – Trends , size and composition of Revenue and capital expenditure – Fiscal deficits – Public Debt of Kerala – Decentralised Planning – Second generation challenges of decentralised planning – Capacity Building and emerging issues of decentralised planning and SDGs. Issues of Fiscal Decentralisation and Fiscal Situation of Self government Institutions.

Module Outcome:

MO1: Evaluate the genesis of financial crisis in Kerala

MO2: Analyze decentralised planning in Kerala

Module : Pandemic in the World and Kerala

Economic and Social impact of Covid – 19 on the World – India and Kerala, Recession in Kerala , Impact of covid – 19 on various sectors of Kerala economy – Covid Induced changes, challenges and Policy approaches.

Module Outcome:

MO1: Understand the Economic and Social impact of Covid – 19

MO2: Analyze covid induced changes, challenges and Policy approaches

Reading List

A. Essential Reading List

1. B.A.Prakash (Ed.) (2004) Kerala's Economic Development: Performance and Problems in the Post-Liberalisation period. Sage Publications, New Delhi.
2. B. A. Prakash and Jerry Alwin(Ed.) (2023) Kerala Economic Development, Pearson
3. Rajasenan, D. and Gerard De Groot (ed) (2005), Kerala Economy: Trajectories, Challenges and Implications, CUSAT, Kochi.
4. Mathew Kurian and Raju John (Ed) (2014) Kerala Economy and its Emerging Issues National Book Stall, Thiruvananthapuram.
5. Asokan A, Mary Oommen and Priyesh C A (Ed) (2016) Kerala Economy in Retrospect and Prospect, Kerala Economic Association, Thiruvananthapuram
6. Kerala Perspective Plan 2030, Volume I to IV, Kerala State Planning Board
7. State Planning Board, Kerala Economic Review (Annual Issues).

8. Government of India, Economic Survey (Annual Issues), Ministry of Finance, New Delhi, Accessible via URL-<http://indiabudget.nic.in/>
9. M. A.Oommen (Ed) (1999) Rethinking Development: Kerala's Development Experience.
10. B.A.Prakash (Ed) 1999, Kerala's Economic Development: Issues and Problems, Sage Publications. New Delhi.
11. P.P.Pillai (1994) Kerala Economy: Four Decades of Development, John Mathai Foundation Trichur.
12. M.A.Oomen (1993), Essays on Kerala's Economy, Oxford and IBH.
13. . K.C.Zachariah, K.P.Kannan and S.IrudayaRajan (Ed) (2002). Kerala's Gulf Connection C.D.S, Thiruvananthapuram
14. Sunil Mani (Ed) (2020) Kerala and the World Economy , CDS, Thiruvananthapuram

B. Additional Reading List

15. Jerry Alwin(2014):Recent Trends in Kerala State Finances, Serials Publications, New Delhi
16. National council of Applied Economic Research (1962), Techno Economic Survey of Kerala, NCAER, New Delhi.
17. E.T.Mathew (1997), Employment and Unemployment in Kerala , Sage Publications, NewDelhi
18. K.K.George, 1993, Limits to Kerala Model of Development, C.D.S Thiruvananthapuram.
19. K.C. Zachariah ET Mathew and IrudayaRajan, (2003), Dynamics of Migration in Kerala,Orient Longman, New Delhi.
20. K Rajan(ed)(2009):Kerala Economy:Trends During the Post Reform Period ,Serials Publications, New Delhi.
21. Ramachandran, V.K., 'On Kerala's Development Achievements', in Jean Drèze, and Amartya Sen (eds), Indian Development: Selected Regional Perspectives (Oxford, 1997; online edn, Oxford Academic, 22 Sept. 2011), <https://doi.org/10.1093/acprof:oso/9780198292043.003.0004>

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered (10*1=10 marks)

Seven questions in Section B are to be answered in less than 500 words (7*5= 35 marks)

Three questions in Section C are to be answered in less than 1200 words (3*10=30 marks)

- a) Tenancy
 - b) Establishment of production cooperatives
 - c) Homestead land (kudikidappu) occupied by the rural poor
 - d) Imposition of limits on land ownership
7. With reference to poverty in Kerala, which one of the following statements is correct?
- a) The factors such as land reforms have played an effective role in reducing the poverty ratio in rural and urban areas.
 - b) Poverty in Kerala is mainly concentrated in some social categories and groups such as SCs, STs, fisher-folk, potters and artisans.
 - c) As per the SDG (Sustainable Development Goal) India Index Score, Kerala ranks first in health, education and gender equality
 - d) All of the above
8. NORKA, the first of its kind in India it makes efforts on one of the following:
- a) claiming compensation from the sponsors, initiating action on harassment from sponsors and cheating by recruiting agents
 - b) provision of educational facilities for children for NRKs
 - c) tracing of missing persons abroad
 - d) all of the above
9. The following factors, which influenced Kerala economy during the first half of the 1990s, except:
- a) increase in the inflow of remittances
 - b) the spurt in migration to the Gulf countries
 - c) the implementation of the new industrial policy
 - d) steady increase in the price of most agricultural products
10. In 2018-19, the growth rate (at constant prices) of tertiary sector in the SDP of Kerala was
- | | |
|-----------------|----------------|
| a) 3.9 percent | b) 4.9 percent |
| c) 12.9 percent | d) 8.4 percent |

(10 x 1=10 marks)

Part B

Answer any seven questions, each not exceeding 500 words

Each question carries 5 marks

11. “The implementation of the land reforms in Kerala has resulted in the break-up of large holdings and in a reduction of the extreme concentration of land in a few hands, it has not resulted in the equalization of the size of holdings”. Do you agree with the statement? If yes, substantiate the statement.

12. Comment upon the issue of food security in Kerala in the specific context of increasing use of land for alternative purposes rather than agriculture.
13. Explain the various reasons for rural unemployment in Kerala.
14. Briefly comment upon how does the economic reforms affect the economy of Kerala.
15. Examine in brief the impact of migration from Kerala on the economy
16. Critically evaluate the decentralized planning process in Kerala.
17. Bring in the reasons for industrial backwardness in Kerala
18. Critically comment upon the status of health care in Kerala
19. Discuss in detail the problem of pollution in Kerala.
20. What are the policy frameworks and regulatory mechanisms available in the state to control pollution?

(7 x 5 = 35 Marks)

Part C

Answer any three questions, each not exceeding 1200 words.

Each question carries 10 marks

21. Give an account of Kerala Model of development. Do you think that the Model is sustainable?
22. Explain in detail the nature of fiscal crisis in Kerala. What are the causes for the crisis?
23. Describe the livelihood issues faced by those who engage in small-scale industries.
24. Enumerate the structural challenges faced by the agriculture sector in Kerala.
25. Bring out the extent and magnitude of poverty in Kerala. Also explain how does it accentuate the situation of economic inequality in the state.

(3 x 10 = 30 Marks)

EC 524 STATISTICS FOR ECONOMICS AND RESEARCH METHODOLOGY

(Instructional hrs: 110 hours; Credit: 4)

COURSE OUTCOMES

CO1: Understand the economic problems and formulation of economic policies through real-life data and statistical methods

CO2: Evaluate appropriate economic policies and analyse their effect using different statistical methods

CO3: Apply software skills to analyse data related to qualitative as well as quantitative research

CO4: Interpret the results of data analysis

TAGGING COURSE OUTCOMES

CO	CO Statement	PO/ PSO	CL	Assessment
CO1	Understand the economic problems and formulation of economic policies through real-life data and statistical methods	PO1,2,3 ,9 PSO-1,3,4,5	Un	Exercises on different data collection methods and appropriate statistical techniques
CO2	Evaluate appropriate economic policies and analyse their effect using different statistical methods	PO1,2,3 ,9 PSO-3,4,5	Ev	Assignment
CO3	Apply software skills to analyse data related to qualitative as well as quantitative research	PO1,2,3 ,9 PSO-1,3,4,5	An	Assignment; hands on training to be given to learn R -package
CO4	Interpret the results of data analysis	PO1,2,3 ,9 PSO-3,4,5	Cr	Assignment

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	3	3	3	-	-	-	-	-	2
CO2	2	2	3	-	-	-	-	-	2
CO3	2	2	3	-	-	-	-	-	2
CO4	3	2	2	-	-	-	-	-	2
AVG	2.5	2.25	2.75	-	-	-	-	-	2

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	3	-	2	2	2
CO2	-	-	3	2	2
CO3	2	-	3	2	2
CO4	-	-	3	2	2
AVG	2.5	-	2.75	2	2

COURSE CONTENT

Module I: Theory of Estimation (25 hours)

Statistical Inference, Concept of population, sample- Sampling distributions- Standard error Distributions of sample mean, Sample variance - chi square Student's t, and F distributions Small and large sample properties of Z, t, Chi Square and F- Estimations of populations parameters- point and interval estimation- Fisher's properties of estimators-Confidence interval for Mean and Proportion and variance

Module outcome: Equip students with data analysis using different statistical methods and interpreting of results

Module II: Testing of Hypothesis (25 hours)

Parametric and Non-parametric tests of Hypothesis - Testing of hypothesis- simple and composite hypothesis- Null and alternative hypothesis- Type I and Type II error, Critical region- Level of significance, Power of a test- Test procedure - Test of significance in respect of Mean, Proportion, Variance and Correlation coefficient and their differences -Chi Square test of goodness of fit, and test for independence of attributes. Analysis of Variance- Meaning, assumptions-One way classification and Two way classifications, simple applications. Non parametric tests, sign test, Wilcoxon- Mann Whitney U Test, Signed rank test, Kruskal Wallis test, Wald-Wolfowitz test.

Module outcome: (1) Equip students with data analysis, formulation of hypothesis, testing and interpretation of results (2) understand the use of ANOVA technique, especially in experimental design.

Module III: Introduction to R package (10 hours)

Introduction R interpreter, Introduction to major R data structures like vectors, matrices, arrays, list and data frames, Control Structures vectorized if and multiple selection, functions.

Module outcome: Analyse data with the support of R package

Module IV: Installing, Loading and Using Packages (25 hours)

Read/write data from/in files, extracting data from web sites, Clean data, Transform data by sorting, adding/removing new/existing columns, centering, scaling and normalizing the data values, converting types of values, using string in -built functions, Statistical analysis of data for summarizing and understanding data, Visualizing data using scatter plot, line plot, bar chart, histogram and box plot

Module outcome: to develop software skills for handling data analysis

Module V Research Process (25 hours)

Research Process - Formulation of research problem, Research Design Setting, Theoretical Frame, Review of Literature, Objectives and Hypothesis, Methods of Data Collection, Analysis of Data, Hypothesis Testing and drawing conclusions, Report Writing and Lay out of the Research Report. Appendix – Modern Language Association (MLA) - American Psychological Association (APA) Chicago Style – Harvard Style; Plagiarism

Module Outcome: (i) Understand and formulate research problem, ethics in research and (ii) understand the different methods and format for reporting references especially using software.

Reading List

1. Gupta .S.P.(2005) Statistical Methods, Sultan Chand and Sons, New Delhi.
2. Sancheti. D C and Kapoor .V K(2005) Statistical Theory-Method and Application, Sultan Chand and Sons, New Delhi.
3. Shukla .MC & Gulshan.S S(2000), Statistical Theory and Practice. Sultan Chand and Sons, New Delhi.
4. Taro Yamane(1973), Statistics: An Introductory Analysis, Harper & Row, Edition 3,
5. Hoel P G(1971): Introduction to Mathematical Statistics, John Wiley & Sons, Edition 4.
6. Cotton, R., Learning R(2013): A step by step function guide to data analysis. 1st edition. O'reilly Media Inc.
7. YP Agarwal(1986): Statistical Methods: Concepts, Application and Computation, Sterling Publishers.
8. Sidney Siegal, N. John Castellan(1988): Non parametric Statistics for Behaviour Sciences, Edition 2, Mc Graw-Hill.
9. William J Goode and Paul K Hatt (1981): Methods in Social Research- McGraw-Hill.
10. Gardener, M (2017) Beginning R: The Statistical Programming language, WILEY.
11. Lawrence, M., & Verzani, J (2016). Programming Graphical User Interfaces in R. CRC press. (ebook)

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered (10*1=10 marks)

Seven questions in Section B are to be answered in less than 500 words (7*5= 35 marks)

Three questions in Section C are to be answered in less than 1200 words (3*10=30 marks)

MODEL QUESTION
SECOND SEMESTER M. A. DEGREE EXAMINATION
Branch: Economics

EC 524 STATISTICS FOR ECONOMICS AND RESEARCH METHODOLOGY

Time: 3 Hours

Max. Marks:75

SECTION – A
Answer all questions
Each question carries 1 mark

1. An image, perception or concept that is capable of measurement is called_____.
a. Scale b. Hypothesis. c. Type. d. Variable
2. How to judge the depth of any research?
a. By research title b. By research duration c. By research objectives d. By total expenditure on research
3. What are the conditions in which Type-I error occurs?
a. The null hypotheses get accepted even if it is false
b. The null hypotheses get rejected even if it is true
c. Both the null hypotheses as well as alternative hypotheses are rejected
d. None of the above
4. What is the degree of freedom in two sample t-test. (n - 1)
a. (n - 2)
b. (n₁ + n₂ - 2)
c. (n₁ + n₂ - 1)
5. If a hypothesis is rejected at the 0.025 level of significance, it :
(a) Must be rejected at the 0.01 level
(b) Must be rejected at any level
(c) Must not be rejected at any other level

- (d) Must not be rejected at the 0.01 level
6. Which of the following is the most appropriate non-parametric test ?
- a) F test b) T test c) Z test d) U test
7. The variable being tested & measured in a scientific experiment is _____.
a) Dependent b) Independent c) Subjective d) Fixed
8. Sampling technique used when population under study is heterogeneous?
a) Simple random sampling b) Stratified random sampling c) Systematic random sampling d) Snowball
9. A specific plan or protocol for conducting research that allows researcher to transform a conceptual hypothesis into practical one is _____.
a) Research b) Basic research c) Study design d) Research problem
10. The feasibility of the research study should be considered in light of
a) Cost and time required to conduct research b) skill required of researcher
c) Potential ethical concerns d) All of the above

(10x 1 =10 marks)

Section B

Answer **any seven** questions, each not exceeding 500 words.

Each question carries 5 marks

11. Explain the phrase “correlation does not imply causation”.
12. What is a critical region?
13. What do you mean by understanding and summarizing data?
14. Explain the Central Limit Theorem.
15. What are the concepts of regular expressions in R and how to use them?
16. Explain the concept of functions in R.
17. Briefly explain Two way ANOVA.
18. Explain Kruskal-Wallis Test. How do you calculate the H value?
19. Define Type I and Type II errors.
20. Write the format of reporting references and explain the role of software in it.
(7X 5= 35 marks)

Section C

Answer **any three** questions, each not exceeding 1200 words.

Each question carries 10 marks

21. Explain the importance of formulation and testing of hypotheses
22. Describe the ethical principles in research
23. A mobile phone company is bringing a new model of smartphones to the market. In

order to devise a marketing plan, it wants to determine whether it will be appealing to each different demographic. The marketing team of the company took a random sample and obtained the following results.

People's preference	Age groups (in years)				Total
	Under 20	20-39	40-59-	60 and above	
Liked the model	146	78	48	28	300
Disliked the model	54	52	32	62	200
Total	200	180	80	90	500

What conclusion would you draw from the above data if $v = 3$ and $\chi^2_{0.05} = 7.82$?

24. Examine the significance of statistical inference in Economics

25. A test was given to 5 randomly selected MA Economics second semester students of three universities in Kerala. Their scores were as follows

University	Scores of Students				
	1	2	3	4	5
A	70	90	50	80	60
B	70	50	40	40	50
C	60	60	70	60	50

Perform analysis of variance and show if there is any significant difference between the scores of students in three universities.

(3X10=30 marks)

Semester III

EC 531 INTERNATIONAL ECONOMICS

Hours per semester: 120,

Hours per week: 7 Credit: 5

COURSE OUTCOME (CO)

CO1: Apply the theories in trade flows, trade policies and exchange rate

CO2: Analyse international macroeconomic events that shape the present global economy

CO3: Analyse the relevance of Forex Markets in Global transactions.

CO4: Evaluate international relations and its relevance in the contemporary world with special reference to India.

TAGGING COURSE OUTCOMES

CO	CO Statement	PO/PSO	CL	Assessment
CO1	Apply the theories in trade flows, trade policies and exchange rate	PO-1,2,4,9 PSO-1,4,5	Un	Assignment /Group discussion
CO2	Analyze international macroeconomic events that shape the present global economy	PO-1,2,3,4,5,9 PSO-1,2,4,5	Cr	Write a Report(on critical analysis of International Macroeconomic Events shaping the present Global economy).

CO3	Analyse the relevance of Forex Markets in Global transactions.	PO-1,7,9 PSO 1,2,5	An	Assignment/Review article (on Forex market operations).
CO4	Evaluate international relations and its relevance in the contemporary world with special reference to India.	PO-1,2,3,4,5 PSO 1,2,4,5	Ev	Assignment (on Global Capital Flows and Economic Integration)

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	2	2	-	2	-	-	-	-	2
CO2	2	2	2	2	2	-	-	-	2

CO3	2	-	-	-	-	-	2	-	2
CO4	2	2	2	1	1	-	-	-	-
AVG	2	2	2	1.67	1.5	-	2	-	2

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	3	-	-	2	2
CO2	2	2	-	2	2
CO3	3	1	-	-	2
CO4	2	2	-	2	2
AVG	2.5	1.67	-	2	2

COURSE CONTENT

Module I : International Trade Theories (25 hours)

Misconceptions about comparative advantage Theory, Neo Heckscher-Ohlin theory, Stolper-Samuelson theorem, Metzler Paradox, Rybczynski theorem, Dutch disease, Factor Price equalization theorem, Factor intensity reversal, Leontief's paradox, Leamer's reformulation of the Leontief test, Technical progress and trade. Neo-Technological trade theories: Kravis' theory of Availability, Linder's theory of Volume of Trade and Demand pattern, Posner's Imitation Gap model, Vernon's Product Cycle theory Intra-industry trade models: Krugman's Model (1979), Brander-Krugman Model (1983), Gravity model Heterogeneous firm trade models (Melitz Model).

Module Outcomes

MO1: To create an awareness about the theories in International Economics that emerged in the later half of 20th C.

MO2: The students will get the basic foundations required for understanding advanced studies of International Trade Theory.

MO3: The students will be familiarized with the most recent literature in international trade theory and empirical analysis.

Module II: Trade Policies and Development (15 hours)

Terms of trade and UDCs, Instruments of trade policy (tariffs, import quotas, export subsidies, voluntary export restraints), Reciprocal Demand, Prebisch-Singer Hypothesis, Effects of tariffs (costs and benefits) and export subsidies, Nominal and effective rates of protection, Political economy of trade policy, Infant industry argument ,Strategic trade policy, Costs and benefits of trade agreements and customs union(trade creation and trade diversion effects), Foreign Trade multiplier.

Module Outcomes

MO1: To understand the impact of trade policies on development process

MO2: To Learn about various instruments of trade policies in developing countries about the idea of dual economy and its problems, import substitutions and export promotions.

Module III: Foreign Exchange Market (25 hours)

Evolution of foreign exchange rate determination mechanism- Portfolio balance approach (or Asset approach) to exchange rate- Nature of Exchange rate risk and exposure-real changes in exchange rate-Forex exposure-Transaction Exposure-Translation Exposure- Operating Exposure-Exposure Netting-Currency risks-Currency Swaps-Forex Beta – Operational Hedging- Financial Hedging-Forex Exposure for MNCs- Exchange rate forecasting and speculation-Management of foreign exchange with special reference to India- Effect of intervention in foreign exchange market.

Module Outcomes

MO1 : To analyse the role of forex markets in global trading scenario.

MO2: To critically evaluate the theoretical perspectives on exchange rate determination.

Module IV: Open Economy adjustment policies (15 hours)

Internal and External balance- Swan diagram- Assignment problem- Expenditure switching and changing policies- Combining monetary and fiscal policies-Mundell Fleming Model- Monetary model of BOP under fixed and flexible exchange rate-devaluation and effects of devaluation-Elasticity and absorption approach-Marshall-Lerner Condition.

Module Outcomes

MO1: Explain the connection between different theoretical models and approaches used to understand the exchange rate determination and other practical policy issues related to fiscal and monetary policies and trade balance.

Module V: Economic Integration and International Relations (25 hours)

Types of integration- Customs Union- Partial and general equilibrium analysis- Trade creation and diversion- Free trade areas- Emerging issues in SAFTA, ASEAN and EU- India and International Organisations-IMF- OECD-UNCTAD -WTO-continuing vehicle for Great power status. Foreign aid in Economic Development-International Liquidity-International Debt Crisis- Capital and Current Account - Measures to solve the debt crisis- International Factor Mobility and Multinational Corporations-Asian financial Crisis.

Module Outcomes

MO1: To examine the relevance of Economic Integration on the contemporary world.

MO2: To understand the role of International Organisations and India's relationship with these organisations.

Module VI: Neo-Protectionism (15 hours)

Protectionism- Non tariff barriers- Voluntary Export Restraints- Import expansion- Subsidies, Administered and Contingent protection and fair trade- Dumping and Anti dumping- Countervailing duty- Safeguard actions- Neo Protectionism- Problems and prospects of WTO agreement.

Module Outcomes

MO1: To evaluate the protectionist measures adopted by countries while engaging in trade.

MO2: To examine the role of WTO agreements in regulating trade.

Reading List

A. Essential Reading List

1. Krugman PR and Obsfield M (2009)- International Economics- Theory and Policy, (8th Edition) Pearson, Dorling Kindersley (India) Pvt. Ltd, New Delhi
2. Soderston, B and Reed G (1994)- International Economics, 3rd Edition, McMillan Press Ltd. London
3. Dominick Salvatore(2014), International Economics, (11th Edition), John Wilkey & Sons.

B. Additional Reading List

1. Dixit and Norman (1980), Theory of International Trade, Cambridge.
2. Robert C Feenstra(2016) “Advanced International Trade: Theory and Evidence”, Princeton University Press(2nd edition).
3. Head and Mayer (2013)”Gravity Equations Workhorse, Toolkit and Cookbook. www.cepii.fr/wp2013-27.pdf (Module 1).
4. Agarwal H.O(2014). International Organisations., Central Law Publications, Edition 1.
5. Valentin Lang(2020). The economics of the democratic deficit: The effect of IMF Programs on inequality., Original paper, Open Access, Published 02 December 2020 pages 599-623.
6. Keith Pilbeam(2006). International Finance, Palmgrave Macmillan, New York, 2006.
7. Krugman Paul R (1984)- "Import promotion as Export promotion" in- Henry Kierzkowski(Ed)- Monopolistic Competition and International Trade - Oxford, Oxford University Press
8. Brander James and Spencer Barbara (1985)-"Export subsidy and International market share rivalry"- Journal of international economics, vol.28,Nos 1-2, pp 83-100
9. Maurice D Levi(2008) International Finance, Routledge, New York.

World Economic Outlook Database

<https://www.imf.org/en/Publications/WEO/weo-database/2023/April>

- **International Financial Statistics Database**

<https://data.imf.org/?sk=4c514d48-b6ba-49ed-8ab9-52b0c1a0179b&sid=1409151240976>

- **Balance of Payments & IIP Statistics**

<https://data.imf.org/?sk=7a51304b-6426-40c0-83dd-ca473ca1fd52>

- **Direction of Trade Statistics**

<https://data.imf.org/?sk=9d6028d4-f14a-464c-a2f2-59b2cd424b85>

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered (10*1=10 marks)

Seven questions in Section B are to be answered in less than 500 words (7*5= 35 marks)

Three questions in Section C are to be answered in less than 1200 words (3*10=30 marks).

MODEL QUESTION

THIRD SEMESTER M.A. DEGREE EXAMINATION

Branch: Economics

EC531 INTERNATIONAL ECONOMICS

Time: 3 hours

Max Marks: 75

Section A

Answer all questions. Each question carries 1 mark

1. The ratio of the index price of a nation's export to its import commodities.
 - a. Terms of trade
 - b. Exchange rate
 - c. Offer price
 - d. Export price
2. The regulations governing a nation's commerce or international trade is
 - a. Trade policy
 - b. Commercial policy
 - c. Trade regulations
 - d. All of these
3. What do you mean a decrease in domestic production of a commodity resulting from the decrease in its price due to a tariff.

a. Revenue effect of a tariff b. Production effect of a tariff c. Consumption effect of a tariff d. None of these

4. A tariff calculated on the price of a final commodity

a. Nominal tariff b. Real tariff c. Final tariff d. None of these

5. In the context of free trade the price of each homogeneous traded commodity will be equalized in all markets by commodity arbitrage.

a. Commodity arbitrage b. Law of one price c. Law of comparative advantage d. None of these

6. What is the percentage per year by which the forward rate on the foreign currency is above its spot rate .

a. Forward premium b. Forward discount c. Forward rate d. Option rate

7. The commercial policy of discriminatively reducing or eliminating trade barriers only among the nations joining together.

a. Customs union b. Currency area c. Economic union d. Economic integration

8. International trade is based on the idea that:

- a. Exports should exceed imports
- b. Imports should exceed exports
- c. Resources are more mobile internationally than are goods
- d. Resources are less mobile internationally than are goods

9. International trade tends to cause welfare losses to at least some groups in a country

- a. The less mobile the country's resources
- b. The more mobile the country's resources
- c. The lower the country's initial living standard
- d. The higher the country's initial living standard

10. According to the principle of absolute advantage; India should:

- a. Export teas b. Export wheat c. Export of agriculture products
- d. There is no basis for gainful specialization and trade

(10X1=10 marks)

Section B

Answer **any seven** questions, each not exceeding 500 words.

Each question carries 5 marks

11. Distinguish between the equilibrium in a closed economy and open economy

12. What are the applications of opportunity cost in the context of international trade?
 13. Why do we study the discipline International Economics ?
 14. Briefly explain Stolper–Samuelson theorem
 15. Evaluate the criticism of Leontief paradox.
 16. Discuss specific factor model
 17. What are the advantages of product differentiation?
 18. Explain the effects of an increase in the tariff rate on producers.
 19. Write a short note on the role of WTO agreements in regulating trade
 20. Evaluate the protectionist measures adopted by countries while engaging in trade
- (7X 5= 35 marks)

Section C

Answer **any three** questions, each not exceeding 1200 words.

Each question carries 10 marks

21. Explain the advantages of H-O model compared to the Ricardian model
22. Analyse factor price equalization theorem
23. Discuss the effects of a 50% reduction in the rate of tariff.
24. Distinguish between the merits and demerits of absolute PPP and relative PPP.
25. Discuss major actors and characteristics of foreign exchange market.

(3X10=30 marks)

EC532 ECONOMICS OF GROWTH AND DEVELOPMENT

Hours per semester:110

Hours per week: 6 hours

COURSE OUTCOME

CO1: Exemplifies concepts, approaches and measures of economic development and dualism.

CO2: Apply various measures of inequality

CO3: Evaluate the theories of development and growth models

CO4: Analyse strategies of development and leading issues of development

CO5: Examine the neo-liberal views on economic development

TAGGING COURSE OUTCOME

CO	CO statement	PO/ PSO	CL	Assessment
CO1	Exemplifies concepts, approaches and measures	PO 1,4,7,9 PSO 1,2,4,5	Un	Discussion/Review article

	of economic development and dualism.			
CO 2	Apply various measures of inequality	PO1,2,3,9 PSO1,2, 4	An	Assignment(to measure inequality using actual data using measures like the Lorenz curve or Gini coefficient)
CO 3	Evaluate the theories of development and growth models	PO 1,2,4 PSO 1,2,4,5	Ev	Seminar (on comparative analysis of different theories on underdevelopment)
CO 4	Analyse strategies of development and leading issues of development	PO 1,2,3,7 PSO1,2,3,4,5	An	Assignment (on various models of economic growth and development)
CO 5	Examine the neo-liberal views on economic development	PO1,2,3,5,7 PSO 1,2,4,5	An	Debate (on the impact of Neoliberalism on inequality with special reference to India).

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	3	-	-	-	-	-	2	-	1
CO2	2	2	3	-	-	-	-	-	2
CO3	2	2	-	2	-	-	-	-	-
CO4	3	2	2	-	-	-	1	-	-
CO5	3	3	3	-	1	-	2	-	-
AVG	2.67	2.5	2.83	-	1	-	1.5	-	1.83

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	3	2	-	3	1
CO2	3	3	-	2	2
CO3	2	3	-	2	2
CO4	2	1	1	2	1

CO5	3	2	1	3	2
AVG	2.6	2.2	1	2.4	1.6

CONTENT

Module I: Conceptions, Dimensions and Measurement of Development (20 Hours)

Meaning and measurement of economic development: conventional, human development index (Human Development Index, Gender-Related Development Index, Gender Empowerment Measure, Gender Inequality Index, Human Poverty Index, Deprivation index. (Recall)

Quality of life indices: Entitlements approach- Capabilities and Functioning- Development as Freedom- Human Rights-Based Approach- Three Core Values of Development - Development Gap -Inequality in income distribution- Kuznets Inverted U hypothesis- Lorenz Curve and Gini-coefficient - Concept of Sustainable Development.

Module outcome

MO1 To understand the concepts of economic growth and economic development.

MO2 Understanding various measures of inequality and their application.

Reading List

1. Ghatak, S. (1995): An Introduction to Development Economics, Routledge, London

Module II: Theories of Underdevelopment (25 hours)

Dualism-social-Financial-Technical dualism-Prebisch- Singer Thesis and Myrdal Thesis, Fei-Ranis Model. Migration and Unemployment (Harris Todaro model). Neo-Marxist theories of Underdevelopment and Dependency- Causes of Underdevelopment: Baran, Metropoles and satellites: Frank, Centre and Periphery: Amin, Theories of unequal exchange: Emmanuel and Kay, Dependent development: Cardoso, Senghass and Menzel, The Capitalist world system: Wallerstein.

Module outcome

MO1: Understand dualism and recognise the problems of underdeveloped countries on their road to development

MO2: Analyse underdevelopment that emphasises the constraints imposed by the global, political and economic order.

Reading List

John Martinussen (1997), Society, State and Market – A guide to competing theories of development, Zed Books Ltd, London and New Jersey, Chapter 7

Module III: Theories of Economic Growth (25 Hours)

Classical Theory of Development- Adam Smith, David Ricardo and Karl Marx (RECALL)

Schumpeter's theory, Harrod-Domar Growth Model, contributions of Kaldor-Mirrlees, Ms Joan Robinson and concept of the golden age and Golden Rule of Accumulation, Solow Swan Model – Absolute and conditional Convergence, Endogenous Growth Theory (AK, Arrow, Romar and Lucas); Mahalanobis model.

Module outcome

MO1: Understanding the theoretical foundations of growth and development.

MO2: Critical evaluation of the implications of the growth models.

Reading List

1. Debraj, Ray (1998): Development Economics, Princeton University Press, New Jersey
2. Ghatak, S. (1995): An Introduction to Development Economics, Routledge, London
3. Meier, G.M and J.E. Rauch (2014): Leading Issues in Economic Development, Oxford University Press, New Delhi.

Module IV: Some Debates in Development (20 Hours)

Role of state, market and civil society- Basic features of neoliberalism- Role of World Bank, IMF, and WTO in promoting neo-liberal paradigms; Institutional paradigm of Myrdal and Sen A. K; New Institutional paradigm of Williamson and North. -The globalisation paradox (Rodrik)- Significance of behavioural development economics

MO1: Understand the different views related to Neo-liberalism.

MO2: Examine the role of institutions in promoting the Neo-liberal paradigm

Reading List

1. John Martinussen (1997), Society, State and Market – A guide to competing theories of development, Zed Books Ltd, London and New Jersey, Chapter 18
2. Dani Rodrik (2011), The Globalisation Paradox: Why Global Markets, States and Democracy can't Co-exist, Oxford University Press,
3. Khan, Sharukh Rafi. 2014. A History of Development Economics Thought.: Challenges and Counter Challenges. Routledge. London.
4. Sen, Amartya.1999. Development as Freedom. OUP. Oxford.

Module V: Leading Issues in The Development Process (20 Hours)

Globalization and Development- Globalisation's impact on economies, societies and cultures- Trade, Investment and Development – Technology and its role in shaping development trajectories – Technological advancements, Innovation and the Fourth Industrial Revolution – Future scenarios and policy considerations for sustainable economic development. Gender Responsive Policies and strategies for sustainable Development. Governance, Corruption and Institutions- Importance of good governance for economic development- Corruption and economic and social consequences

MO1: Analyse the leading issues in the development process.

MO2: Examine the role of Governance in promoting economic development

Reading List

A. Essential Reading List

1. Michael P. Todaro, Stephen C. Smith (2017): Economic Development, Pearson Addison Wesley
2. Acemoglu, D., & Robinson, J. A. (2012). Why Nations Fail: The Origins of Power, Prosperity, and Poverty.
3. Jean-Marie Baland Karl Ove Moene and James A. Robinson (2010) Governance and Development-Chapter 69
4. Website: [UNDP Gender Equality] (<https://www.undp.org/gender>)

B. Additional Reading List

1. Irma Adelman (1961): Theories of Economic Growth and Development, Stanford University Press.
2. Vandana Desai and Robert B. Potter (2014): The Companion to Development Studies, 3rd Ed, Routledge.
3. Piketty, T. (2014), Capital in the Twenty-first Century, Harvard University Press: Massachusetts.
4. Thirlwall, A.P. and Pacheco-Lopez, P. (2017) Economics of Development (8th Edn), MacMillan, London, Chapters 2 and 3
5. A. P. Thirlwall (2011): Growth and Development with Special Reference to Developing Economies, McMillan Press, London
6. UNESCO Toolkit for Mainstreaming Gender in Education
7. - Available online: [UNESCO Toolkit] (<https://unesdoc.unesco.org/ark:/48223/pf0000229713>)
8. Acemoglu, D. and Robinson, J. (2012), Why Nations Fail – The Origins of Power, Prosperity and Poverty, Profile Books: Great Britain.
9. Behrman. S. & T.N. Sreenivasan (1995), Handbook of Economics Development, Vol. 3., Elsevier Amsterdam
10. Banerjee, A. and E. Duflo (2017), 'The Economic Lives of the Poor' in Secondi, G. (ed.), The Development Economics Reader, Routledge: India
11. Charles I Jones and Dietrich Vollrath (2013), Introduction to Economic Growth, W.W Norton & Company, New York.
12. Higgin. B, (1999), Principles of Economic Development, Universal Book Stall, New Delhi.
13. Kindleberger. C.P, (1958), Economic Development, (Latest ed), Tata McGraw Hill, New York.

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered (10*1=10 marks)

Seven questions in Section B are to be answered in less than 500 words (7*5= 35 marks)

Three questions in Section C are to be answered in less than 1200 words (3*10=30 marks)

MODEL QUESTION

THIRD SEMESTER M.A. DEGREE EXAMINATION

Branch: Economics

EC532 ECONOMICS OF GROWTH AND DEVELOPMENT

Time: 3 Hours

Max. Marks:75

SECTION A

Answer *all* questions. Each question carries 1 mark.

1. Which development approach emphasizes the expansion of individual choices and freedoms as central to measuring the quality of life?

- a) Entitlements approach
- b) Capabilities and Functioning approach
- c) Human Rights-Based Approach
- d) Development Gap approach

2. Which concept refers to the coexistence of advanced and underdeveloped sectors within a single economy?

- a) Social dualism
- b) Financial dualism
- c) Technical dualism

d) Migration

3. Which economic model is associated with the idea that rural-to-urban migration can lead to urban unemployment due to wage differentials?

- a) Harris-Todaro model
- b) Fei-Ranis model
- c) Dependency theory
- d) Neo-Marxist theory

4. Who among the following theorists is associated with the idea of "metropolises and satellites" in the context of global economic relations?

- a) Karl Marx
- b) Raúl Prebisch
- c) Andre Gunder Frank
- d) Samir Amin

5. Who proposed the concept of "dependent development," emphasizing the idea that some countries may experience development in a manner that remains dependent on more advanced nations?

- a) Celso Furtado
- b) Samir Amin
- c) Paul Cardoso
- d) Walter Rodney

6. Which economist introduced the concept of creative destruction in the context of economic development?

- a) John Maynard Keynes
- b) Karl Marx
- c) Joseph Schumpeter
- d) David Ricardo

7. Absolute convergence in the context of the Solow Swan Model refers to:

- a) All countries reaching the same level of income per capita over time
- b) Countries with similar economic policies experiencing similar growth rates
- c) The convergence of different industries within a country's economy
- d) The convergence of exchange rates in international trade

8. Which economist is associated with the New Institutional paradigm of development economics?
- a) John Maynard Keynes
 - b) Amartya Sen
 - c) Douglass North
 - d) Karl Marx
9. What is the central focus of behavioural development economics?
- a) The role of international organizations in development
 - b) The importance of market-driven development
 - c) Understanding and incorporating behavioural factors in development policies
 - d) The impact of civil society on economic development
10. Which of the following is not a component of the Fourth Industrial Revolution?
- a) Artificial Intelligence
 - b) Renewable Energy
 - c) Internet of Things
 - d) Big Data and Analysis
- (10×1 = 10 Marks)

SECTION-B

Answer any seven of the following not exceeding 500 words. Each question carries 5 marks

11. What are the core values of development according to the Development as Freedom approach?
12. Explain the concept of Sustainable Development and its importance in the context of contemporary global challenges.
13. Discuss a real-world scenario where the Harris-Todaro model's assumptions might not hold.
14. How does Samir Amin's "Centre and Periphery" theory contribute to our understanding of global economic disparities?
15. Explain the concept of dependent development as articulated by Fernando Henrique Cardoso, Dieter Senghaas, and Helmut Menzel.
16. Analyse the concept of the "golden age" in economic development, and how does it relate to the Golden Rule of Accumulation?
17. How do the World Bank, IMF, and WTO promote neoliberal paradigms in global economics?
18. Examine the role of technologies in shaping trade and investment for development trajectories.

19. How does good governance contribute to economic development, and what are the economic and social consequences of corruption?

20. What were the significant contributions made by Nicholas Kaldor and James Mirrlees in the field of economic development?

(7×5= 35 Marks)

SECTION – C

Answer any three of the following not exceeding 1200 words. Each question carries 10 marks

21. What are the key tenets of the Prebisch-Singer Thesis, and how does it relate to the concept of dualism in the context of global economics and trade?

22. Explain the Fei-Ranis Model and its significance in addressing issues of social and economic dualism. How does it relate to the process of development in less industrialized countries?

23. Discuss the foundational ideas and contributions of Adam Smith, David Ricardo, and Karl Marx in the Classical Theory of Development. How did their perspectives on economic growth and development differ?

24. Discuss the main tenets of the Endogenous Growth Theory, including the contributions of economists like Robert Solow, Kenneth Arrow, Robert Romer, and Robert Lucas. How does this theory differ from earlier growth models?

25. Discuss the fundamental roles of the state, market, and civil society in the context of neoliberalism. How do these three components interact within the neoliberal paradigm, and what are the potential consequences of their respective roles for economic and social development?

(3×10 = 30 Marks)

EC 533 BASIC ECONOMETRICS

Hours per semester: 110, Hours per week: 6 Credit : 4

COURSE OUTCOME

CO1: Understand the basics of theoretical and applied Econometrics

CO2: Apply economic theories to real economic data by means of empirical models

CO3: Analyse real-life data with the help of econometric tools using the gretl, software and interpret the results.

TAGGING COURSE OUTCOMES

CO	Course outcome statements	PO/PSO	CL	Assessment

CO1	Understand the basics of theoretical and applied Econometrics	PO1,9 PSO-1,3	Re	Assignment
CO2	Apply economic theories to real economic data by means of empirical models	PO1,9 PSO-1,3	Un	Assignment/ Exercises(on using cross section time series data)
CO3	Analyse real life data with the help of econometric tools using the gretl, software and interpret the results.	PO1,9 PSO-1,3	An	Run regression using Gretl software

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	3	-	-	-	-	-	-	-	2
CO2	2	-	-	-	-	-	-	-	2
CO3	2	-	-	-	-	-	-	-	2
AVG	2.33	-	-	-	-	-	-	-	2

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	3	-	3	-	-
CO2	2	-	3	-	-
CO3	2	-	3	-	-
AVG	2.33	-	3	-	-

COURSE CONTENTS

Module I: Introduction to Econometrics (15 hours)

Econometric modelling - Sample Regression Function and Population Regression Function - Simple linear Regression Model – Assumptions, Estimation through Ordinary Least Squares (OLS) Approach – Numerical properties - Gauss Markov Theorem - Normality assumption- Hypothesis testing- t and F tests-P value- Multiple Regression Model - Testing the Significance of Regression - Analysis of variance (ANOVA), F and the concept of R² and adjusted R².

Students should be given training to estimate an equation (a demand function/supply function/consumption function) using Gretl and assignment should also be given for internal evaluation)

Module outcome: understand the basics of theoretical and applied econometrics

Module II: Relaxing the Assumptions of the Classical Model (25 hours)

Auto-correlation, Heteroscedasticity, Multicollinearity, - Nature, Consequences, Tests and Remedial measures. Model Specification and Diagnostic testing - Specification Errors -types, consequences and tests RAMSEY RESET test; Errors of Measurement- Errors of Measurement in the dependent variable - Errors of Measurement in the independent variable

(Assignment for internal evaluation: Identify whether the estimated equation do have any of the issues, if so, how to make use of the remedial measures)

Module outcome: Apply economic data by means of empirical models

Module III Dummy Variables Regression Models (25 hours)

Dummy Variable Technique and its Applications - ANOVA models-ANCOVA models-Comparing two regressions, interaction effects, seasonal analysis, piece-wise linear regression.

The nature of Qualitative response regression models-Linear probability model, Logit and Probit

(Hands on training should be given to estimate dummy variable regression models for instance difference in wages for male and female workers & to interpret the results)

Module IV Simultaneous Equation Models: (15 hours)

The Nature of Simultaneous Equations Models Simultaneity Bias in OLS. Identifying and Estimating a Structural Equation; *Identification in a Two-Equation System; Estimation by 2SLS.*

Module outcome: Estimate structural equation model

Module IV :Time Series Econometrics (15 hours)

Time Series Analysis: Stationarity & Non Stationarity; Random Walk Models; Autocorrelations and Partial Autocorrelation Functions; Unit roots and Units roots tests; AR, MA, Integrated Process, ARMA ARIMA modelling.

Module outcome:

Apply time series data analysis using simple regression technique with the help of gretl software.

Module VI: Pooling Cross Sections Across Time: Simple Panel Data Methods (15 hours)

Why Panel Data? Estimation of Panel data Regression Models – Fixed Effects Approach- Estimation of Panel data Regression Models – The Random Effects Approach – Fixed Effects (LSDV) versus Random Effects Model

Module Outcome: Panel or pooled data analysis using simple regression technique with the help of gretl software.

Reading List

A. Essential Reading List

1. Damodar N Gujarati and Dawn C Porter (2009): Basic Econometrics, Fifth Edition, McGraw Hill International Edition.
2. Jeffrey M Wooldridge (2018): Introductory Econometrics: A Modern Approach, 7 th Edition, Thomson South Western.

B.Additional Reading List

1. Walter Enders (2013) Applied Econometric Time Series, 3rd Edition, Wiley, ISBN- 10: 8126543914, ISBN-13: 978-8126543915.
2. Jeffrey M. Wooldridge (2010) Econometric Analysis of Cross Section and Panel Data, 2nd Edition, MIT Press, ISBN-10: 9384106259, ISBN-13: 978-9384106256
3. James D Hamilton Time Series Analysis (1994) Princeton University Press

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

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Seven questions in Section B are to be answered in less than 500 words (7*5= 35 marks)

Three questions in Section C are to be answered in less than 1200 words (3*10=30 marks)

MODEL QUESTION

THIRD SEMESTER M.A. DEGREE EXAMINATION

Branch: ECONOMICS

EC 533 BASIC ECONOMETRICS

Time: 3 Hours

Max. Marks:75

SECTION A

Answer *all* questions. Each question carries 1 mark.

1. A sequence of random variables indexed by time is called a

- a. Cross Sectional analysis
 - b. Panel Data analysis
 - c. Time series process
 - d. Regression analysis
2. Removing of the seasonal components from monthly or quarterly time series is known as
 - a. Deseasonalizing
 - b. Detrending
 - c. Data Mining
 - d. Data Censoring
3. _____ is a variable that takes on non-negative integer values.
 - a. Count Variable
 - b. Control Variable
 - c. Binary Variable
 - d. Exogenous Variable
4. _____ is a measure of linear dependence between two random variables.
 - a. Covariance
 - b. Corner Solution
 - c. Consistent Estimator
 - d. Critical Value
5. The sum of 'n' numbers divided by 'n' is
 - a. Mode
 - b. Median
 - c. Average
 - d. Base Period
6. The mistake of including too many dummy variables among the independent variables is
 - a. Errors in Variables
 - b. Dummy dependent variable
 - c. Dummy variable trap
 - d. Dummy variable regression
7. The numerical value taken on by an estimator for a particular sample of data is
 - a. Estimator
 - b. Parameter
 - c. Estimate
 - d. Error Term
8. In Multiple Regression, the partial effect of one explanatory variable depends on the value of a different explanatory variable is
 - a. Intercept shift
 - b. Langrange Multiplier Statistic
 - c. Interaction Effect
 - d. Intercept Parameter
9. A variable whose outcome is uncertain is
 - a. Predictor variable
 - b. Random variable

- c. Proxy variable
 - d. Dummy variable
10. _____ is a time series process where next period's value is obtained as this period's value, plus an independent error term.
- a. Random Walk
 - b. Regressand
 - c. Residual analysis
 - d. None of these

(10×1 = 10 Marks)

SECTION-B

Answer any seven of the following not exceeding 500 words. Each question carries 5 marks

11. Distinguish between balanced panel data and unbalanced panel data set.
12. Write a short note on the structure of economic data.
13. Define the Standard Error of the Estimate.
14. Discuss Durbin Watson's Statistic
15. Briefly state Geometric Distributed Lag Model.
16. Discuss Logit model.
17. Explain Weighted Least Squares.
18. State and explain the stochastic assumptions of Classical Linear Regression Model.
19. Explain the remedies for the problem of Heteroskedasticity
20. Explain Goodness of Fit measure.

(7×5= 35 Marks)

SECTION – C

Answer any three of the following not exceeding 1200 words. Each question carries 10 marks

21. Explain the Simultaneous Equations Models with Panel Data.
22. Elaborate the methodology of econometrics and the application of econometric techniques.
23. Explain the rank and order conditions in identifying a simultaneous equation system.
24. Explain the reasons for the occurrence of multicollinearity and discuss the remedies for it.
25. Briefly discuss on Instrument Variable and its uses.

(3 x 10 = 30 Marks)

SEMESTER IV

EC 541 FINANCIAL AND SECURITIES MARKET ANALYSIS

Instructional hours: 120 hours (7 per week)

Credits: 6

COURSE OUTCOMES

CO1: Understand basic functions, structure and regulation of financial markets

CO2: Grasp the microstructure of Indian stock market

CO3: Evaluate the principles of fundamental and technical analysis

CO4: Analyze the market for derivative securities

CO5: Analyze the role of mutual funds in financial planning

CO6: Understand the basics of stock market trading

TAGGING COURSE OUTCOMES

CO	CO Statement	PO/ PSO	CL	Assessment
CO1	Understand basic functions, structure and regulation of financial markets	PO-1, 4, 5 PSO-1 and 2	Un	Assignment (on basics of financial market)
CO2	Grasp the microstructure of Indian stock market	PO-1, 4, 7 PSO-1, 3, 4	An	Seminar (on the role and functions of BSE and NSE)
CO3	Evaluate the principles of fundamental and technical analysis	PO-1, 2, 6, 7 PSO-1, 3, 4	Ev	Assignment (on calculating key financial ratios of major companies)
CO4	Analyze the market for derivative securities	PO-2, 3, 4, PSO-1, 2, 3	An	Assignment (on different option pay off Matrices)
CO5	Analyze the role of mutual funds in financial planning	PO-1, 2, 6 PSO-1, 3, 4	An	Seminar (on the impact of mutual funds on asset allocation of investors)
CO6	Understand the basics of stock market trading	PO-2, 3, 4 PSO-3, 4, 5	Cr	Assignment (how to apply basics of stock market)

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO 8	PO 9
CO1	2	-	-	1	2	-	-	-	-
CO2	3	-	-	2	-	-	1	-	-
CO3	3	-	-	-	-	-	-	-	-
CO4	-	3	1	2	-	-	-	-	-
CO5	1	2	-	-	-	1	-	-	-
CO6	-	3	2	2	-	-	-	-	-
AVG	2.25	2.67	1.50	1.75	2.00	1.00	1.00	-	-

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	2	2	-	-	-
CO2	3	-	2	2	-
CO3	2	-	2	2	-
CO4	2	3	2	-	-
CO5	2	-	1	1	-
CO6	-	-	3	2	2
AVG	2.20	2.50	2.00	1.75	2.00

COURSE CONTENT

Module I: Financial System and Economic Development (15 hrs)

Structure of Financial System, Financial Markets, Financial Instruments, Financial Institutions and Financial Services- Equilibrium in Financial Markets- Financial Intermediation surplus and deficit agents- Financial Claims- Debt and Equity-Role of Financial intermediaries

(payments mechanism, maturity transformation, risk transformation, liquidity provisions, reduction of contracting, search and information costs)

Module outcome

MO1: To understand the role performed by financial system in an economy

MO2: To get an idea about financial intermediation

Reading List

Keith Pibeam (2005), *Finance and Financial Markets*, Tata Mc Graw Hill Co Ltd New Delhi

Mishkin, Frederick S, and Stanley G Eakins (2018), *Financial Markets and Institutions*, 9th ed., Global Edition, Pearson Ed.

Module II: Secondary Market and Stock Exchanges in India (25 hrs.)

Classification of Stock Markets and Securities- Ordinary Shares- Preference Shares- Private Equity- Valuation of Ordinary Shares (Common Stocks)- Two Stage Growth Model- Valuation of Preferred Stock; Primary Market- Initial Public Offerings; Secondary Equity Market and Stock Exchanges in India- Types of Investor in the Stock Market; Stock Market Indices and Stock Price Quotations- Stock Market Liquidity; Market Microstructure in Indian Stock Market- Listing of Securities- Security Groupings; Trading System- Margin Trading- Short Selling- Settlement Cycle- Overview of Equity Market In India - Major policy developments - Drawbacks of Indian Stock Markets.

Module Outcome

MO1: To understand the types of market segments in the stock markets, securities traded and valuation techniques of stocks

MO2: To analyze with the microstructure of Indian stock market and major policy developments in equity market in India

Reading List

Bhole, LM and Jitendra Mahakud (2018), *Financial Institutions and Markets: Structure, Growth and Innovation*, 6th ed., McGraw-Hill.

Mishkin, Frederick S, and Stanley G Eakins (2018), *Financial Markets and Institutions*, 9th ed., Global Edition, Pearson Ed.

Module III: Securities Market Analysis (30 hrs)

Security Analysis – Risk and Return-Fundamental analysis - Ratio Analysis; PE Ratio (price to earnings), Earning Per Share (EPS), Book value (price to book value ratio), Return on Equity Ratio (ROE), Debt Equity Ratio, Dividend yield - Technical analysis: Tools-Trend lines; Support and Resistance level; Moving Averages; Trading volume; Chart Patterns; Candlesticks-Role of information in market valuation –Efficient market hypothesis -Portfolio management-Markowitz Theory

Activity

Calculate key financial ratios of major companies

Module Outcome

MO1: To evaluate the principles of fundamental and technical analysis

MO2: To analyze key financial ratios of major companies

Reading List:

Financial Ratios e-book, Corporate Finance Institute, <https://corporatefinanceinstitute.com/assets/CFI-Financial-Ratios-Cheat-Sheet-eBook.pdf>

The First Step Guide to Technical Analysis, NTAA, Toshiki Aoki Pubn., https://ifta.org/wp-content/uploads/2018/05/technicalhandbook_2018_NTAA.pdf

Donald E Fischer & Ronald J Jordan, (1995), Security Analysis and Portfolio management, Pearson Education, Inc

Jonathan Clarke, Tomas Jandik, Gershon Mandelker (2000), *The Efficient Markets Hypothesis*

Module IV: Trading with Derivatives (20 hrs)

Derivatives- Traders in Derivatives- Economic Benefits of Derivatives- Types of Derivatives- Options, Option Terminologies – Put Option, Call Option -Types of Options- Stock index Option, Currency Options- Option Payoffs Strategies - Option Valuation Methods- Black Scholes Model-- Swaps- Types of Swaps- Interest Rate Swaps, - Currency Swap, LIBOR, SOFR- Futures and Forwards- Commodity Futures and Financial Futures- Credit Derivatives

Module Outcome

MO1: To analyze the functioning of Derivative Markets

MO2: To understand different option terminologies

Activity

Assignments on different option pay off Matrices

Reading List

Bhole, LM and Jitendra Mahakud (2018), *Financial Institutions and Markets: Structure, Growth and Innovation*, 6th ed., McGraw-Hill.

Kumar, SSS, (2007), *Financial Derivatives* 5th ed, PHI Learning Private Ltd

Robert W Kolb, James A Overdahl, *Futures, Options and Swaps*, 5th ed., Wiley – Blackwell

Michael Ferrari, Frank J Fabozzi, Franco Modigliani (2001), *Foundations of Financial Markets and Institutions* 4th ed, Pearson College Div.

Sasidharan K., Alex K Mathews (2008), *Financial Institutions and Services*, Mc Graw Hill Education

Module V: Market for Mutual Funds (15 hrs.)

Role of Mutual Funds- Classification of Mutual Funds –Mutual Funds in India- Constituents of a Mutual Fund; The Sponsor, Trustees, Custodians- Asset Management Companies (AMC), Registrars and Transfer Agents, Fund Accountants, Lead Managers, Investment Advisors, Legal Advisors, Auditors, Underwriters- Regulatory Framework, SEBI and Mutual Funds- Valuation of Units- NAV- SIP-Investor goals and Mutual Funds.

Module Outcome

MO1: To evaluate the role of Mutual Funds in Capital Market

MO2: To analyze the role of mutual funds in financial planning

Activity

Seminar on the impact of mutual funds on asset allocation of investors

Reading List

Bhole L M and Jithendra Mahakud(2028)Financial Institutions And Markets: Structure Growth and Innovation 6 th ed Mc Graw – Hill

Indian Financial System Dr S Guruswamy 2nd Edition Mc Graw Hill

Indian Mutual Funds Handbook 5th Edition: A Guide for Industry Professionals and Intelligent Investors Sankaran, Sundar Vision BOOKS

Mutual Funds Foundation- NISM V B, Taxmann

Module VI: Internship / Training (15 hrs.)

Internship or training with any registered broking firms for a period of not less than 15 hours to analyze online trading or trade related with derivatives or mutual funds and submit a report not exceeding 10 pages for assessment. In lieu students may complete any basic module of NISM and submit the certificate as proof.

Module Outcome

MO1: To understand the basics of stock trading or investment planning in mutual funds

MO2: To create skill in stock market operations and portfolio investment.

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Scheme for Continuous Assessment (Total: 25 Marks)

(a) Internship or Training - 10 marks

(b) Test Paper - 10 marks

(c) Assignments & Seminars - 5 marks

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered (10*1=10 marks)

Seven questions in Section B are to be answered in less than 500 words (7*5= 35 marks)

Three questions in Section C are to be answered in less than 1200 words (3*10=30 marks)

MODEL QUESTION

Fourth Semester MA Degree Examination

Economics

EC 541 FINANCIAL AND SECURITIES MARKET ANALYSIS

Time: 3 Hours

Max. Marks : 75

SECTION – A

Answer all questions

Each question carries 1 mark

1. What is SENSEX?
 - a. Sensitive Index of Bombay Stock Exchange
 - b. Sensitive Index of National Stock Exchange
 - c. Stock Exchange of Indian Index
 - d. Stock Exchange of European Exchange
2. Which of the following is not a function of SEBI
 - a. To protect the interests of investors
 - b. To promote development
 - c. To regulate the security market
 - d. To promote insider trading
3. When interest is compounded annually, which of the following formula is suitable for calculating capital
 - a. $K (1 + r/2)^{2n}$
 - b. $K (1 + r/12)^{12n}$
 - c. $K (1 + r/52)^{52n}$
 - d. None of these
4. The yield of a bond is a measure representing the interest rate at which
 - a. Buyer of the bond earners
 - b. Cost of the bond earners
 - c. Seller of the bond
 - d. Both a and b.
5. -----is the minimum interest rate for loans that can be secured at time 0 for the future period, based on the ideal benchmark interest rates.
 - a. Forward rate
 - b. Future rate
 - c. Swap rate
 - d. None of these
6. The fair value of a bond is -----
 - a. The sum of non-discounted payments
 - b. The sum of the discounted payments.
 - c. The current value of the company.
 - d. The intrinsic value of the bond

7. The formal financial system in India is not under the purview of
- a. Ministry of Finance
 - b. RBI
 - c. SEBI
 - d. Forward market commission
8. The company which sets up mutual funds is called
- a. Merchant bankers
 - b. Asset Management Company
 - c. Underwriters
 - d. None of the above
9. Return received during the holding period of the stock is called
- a. Anticipated return
 - b. Future return
 - c. Present return
 - d. None of these
10. An investor can take market movements on the basis of
- a. Hedging strategies
 - b. Speculative trading strategies
 - c. Arbitrage strategies
 - d. All the above

(10 x 1 = 10)

SECTION-B

Answer any seven of the following not exceeding 500 words. Each question carries 5 marks

11. How is risk related to return? Discuss.
12. Distinguish between fundamental and technical analysis. Explain the tools used in technical analysis?
13. Currency Swaps help in combating exchange risks. Elucidate the point with examples.
14. Bring out the instances where financial system helps in reducing search cost.
15. What assumption does the two-stage growth model evaluate the current price of a stock and how?
16. Does investor sentiment affect the stock prices? If yes, then provide the theoretical basis.

17. How does market microstructure explain stock price formation?
18. Do you think that mutual funds help in achieving investor goals? Discuss.
19. A well-established financial system is the backbone of every economy. Do you think so?
20. Explain four ways in which a company repurchases its stocks.

(7x5 =35)

SECTION – C

Answer any **Three** of the following. Each question carries **10** marks

21. Discuss efficient market hypotheses. Do you think that markets evaluate security information efficiently?
22. How is Markowitz model useful in portfolio selection? Elucidate
23. Critically examine the relationship between stock market development and economic growth.
24. Price risks can be reduced with the help of Derivatives, Discuss
25. Despite various measures taken to develop equity market, the growth of equity market ought to remain limited in India. Justify this statement.

(3x10 =30)

EC 542 PUBLIC ECONOMICS

Instructional hours: 110, Credit : 4

COURSE OUTCOMES

- CO1: Identify the need for government intervention in the economy
- CO2: Articulate market failures, externalities and efficient management
- CO3: Evaluate various theories of taxation and the structure of public expenditure
- CO4: Understand the public choice and voting mechanism provision of public goods in the economy
- CO5: Evaluate fiscal federalism and budget documents

TAGGING COURSE OUTCOME

CO	CO Statement	PO/PSO	CL	Assessment
CO1	Identify the need for government intervention in the economy	PO1,2,4,5 PSO1,2	Un	Assignment(on need for government intervention)
CO2	Articulate market failures, externalities and efficient management	PO1,2,4,7 PSO1,2,4	Un	Discussion
CO3	Evaluate various theories of taxation and the structure of public expenditure	PO-2,3,4,6,8 PSO1,2,3,4	An	Review article
CO4	Understand the public choice and voting mechanism provision of public goods in the economy	PO1,2,4,6,7 PSO1,2,4	Un	Assignment(on Voting models)
CO5	Evaluate fiscal federalism and budget documents	PO1,2,3,8 PSO1,2,3,4	Ev	Seminar/Discussion

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	3	3	-	3	2	-	-	-	-
CO2	2	3	-	3	-	-	2	-	-
CO3	2	-	3	2	-	3	-	3	-
CO4	3	2	-	3	-	3	3	-	-
CO5	2	2	1	-	-	-	-	2	-
AVG	2.4	2	2	2.75	2	3	2.5	2.5	-

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	3	2	-	-	-
CO2	3	3	-	2	-
CO3	2	3	3	2	-
CO4	3	2	-	2	-

CO5	3	2	2	3	-
AVG	2.8	2.4	2.5	2.25	-

COURSE CONTENT

Module I: Government and Forms of Intervention

Role of government in a market economy- allocation, distribution and stabilization- first-best versus second best solutions- Market failure- Source of market failure: incomplete markets, information failure, externalities, public goods- addressing externalities – price based instruments vs non-price based instruments Empirical evidences -Theory of public goods- Efficiency in the provision of public and private goods- club goods - local public good- Tiebout hypotheses and merit goods

MO1: Understand the need for government intervention in the economy

MO2: Understand market failure and its forms

MO3: Analyse the problem posed by externalities and how is it managed efficiently

Module II: Public Choice and Preference Revelation

Demand revealing schemes for public goods -Voluntary exchange model of Lindahl-Voting-Majority voting- the median voter theory and the voting paradox- logrolling- Preference revelation - Contributions of Clarks & Groves - Rent-seeking- Economic theory of Democracy

MO1: Understand the public choice and demand revealing schemes for public goods

MO2: Understand voting models of public goods

Module III: Theory of Taxation

Principles of taxation (Ability to pay, Benefit principle) -Modern theory of tax incidence- Excess burden-Dead-weight loss of tax-Optimal taxation- Tax evasion - Goods and Service Tax- performance, design and implementation issues (consumer versus producer states, e-way bill, IGST) – Winners Vs Losers-Value added taxation in an open economy – border tax adjustments, destination and origin based principles, tax competition and equivalence of tax regimes

(Activity: Analyse trends in direct and indirect taxes in India; GST analysis using official statistics in Excel)

MO1: Evaluate various theories of taxation

MO2: Critical evaluation of GST

MO3: Analyse trends in direct and indirect taxes in India using Excel

Module IV: Public Expenditure and Debt

Structure and Growth of Public expenditure-Expenditure GDP Ratio- Components of public expenditure – Economic, General and Social sector - Public debt versus Deficit- causes, trends and management – Sustainability of public debt – Rules Vs Discretion –FRBM-

(Activity: Analyse trends in expenditure on defence, interest payments, education and health using Excel; Find out Expenditure -GDP ratio in various sectors of Indian Economy)

MO:1 Understand structure and growth of public expenditure
MO:2 Discuss trends and management of public debt
MO:3 Analyse trends in expenditure of various sectors of Indian economy and find out Expenditure GDP ratios using National and State budget data

Module V: Fiscal Federalism

Fiscal federalism in India - Fifteenth Finance commission – challenges and recommendations- Central Sponsored Schemes (CSS) and issues related to vertical and horizontal equity- Transfer of resources from Union and States to local bodies - Role of NITI Aayog and fiscal federalism- Theories of fiscal federalism-First Generation Theory and Second Generation Theory.

MO:1 Understand fiscal federalism in India
MO:2 Discuss recommendations and challenges of the Finance commission
MO:3 Understand theories of fiscal federalism

Module VI :Study of Budgets

Budgetary process - Revenue and Capital budget - Budget estimates and Revised estimates - Budget documents - Annual Financial Statement-Finance bill-Demand for Grants- Expenditure and Receipt Budget

(Activity: 1) Use of data from Public Budgets (Three-tier financial accounts)

2) Budget discussion in the class room)

MO1: Understand budgetary process
MO2: Understand budget concepts and documents
MO3: Critically evaluate budget

Reading List

Module I

Public Finance in Theory & Practice (Musgrave & Musgrave, McGraw Hill) Chapter 1: Fiscal functions

Public Finance (Harvey S Rosen, 10th edition, McGraw Hill) Chapter 4 Public goods- Efficiency in the provision of public and private goods pp.54; Theory of Externalities, pp.72

Intermediate Public Economics (Jean Hindriks and Gareth D Myles) Chapter 7 Club goods and local public goods

<https://dspace.uef.edu.vn/bitstream/123456789/29440/1/Intermediate%20public%20economics%20-2013-336r.pdf>

John Cullis and Philip Jones (2009), *Public Finance and Public Choice – Analytical Perspectives*, 3rd edition, Oxford University Press

Banerji (1985) Access to public services American Economic Review

Module II

Public Finance (Harvey S Rosen & Ted Gayer, MIT Press) Chapter 4 Public Goods, Chapter 5 Externalities, Chapter 6 Public choice and preference revelation

[https://www.google.co.in/books/edition/EBOOK_Public_Finance_Global_Edition/DssvEAAAQBAJ?hl=en&gbpv=1&dq=H.+Rosen+,+T.+Gayer.+Public+Finance,+Tenth+\(Global\)+Edition.+McGrwaw+Hill-+International+Edition.+2014&printsec=frontcover](https://www.google.co.in/books/edition/EBOOK_Public_Finance_Global_Edition/DssvEAAAQBAJ?hl=en&gbpv=1&dq=H.+Rosen+,+T.+Gayer.+Public+Finance,+Tenth+(Global)+Edition.+McGrwaw+Hill-+International+Edition.+2014&printsec=frontcover)

Intermediate Public Economics (Jean Hindriks and Gareth D Myles)Chapter 6 Public goods - Clarks-grove mechanism pp.166.

John Cullis and Philip Jones (2009), *Public Finance and Public Choice – Analytical Perspectives*, 3rd edition, Oxford University Press

Module III

Public Finance (Harvey S Rosen, 10th edition, McGraw Hill)

Optimal Taxation in Theory and Practice(N Gregory Mankiv et.al, 2009)

https://dash.harvard.edu/bitstream/handle/1/4263739/Mankiw_OptimalTaxationTheory.pdf

The General theory of tax avoidance (Joseph E. Stiglitz)

https://www.nber.org/system/files/working_papers/w1868/w1868.pdf

Public Finance and Public policy (Jonathan Gruber, 2010) Worth Publishers, New York

<http://155.0.32.9:8080/jspui/bitstream/123456789/755/1/Public%20Finance%20and%20Public%20Policy%20%28%20PDFDrive.com%20%29.pdf>

GOI (2019), “Goods and Services Tax – Concept and Status - As On 01st June, 2019”, Central Board Of Indirect Taxes And Customs (CBIC), Department Of Revenue, Ministry Of Finance Government Of India,.

Das Surajit (2017), “Some concerns regarding Goods and Service Tax”, Economic and Political Weekly, Vol. 52(9), 04 March, 2017.

Module IV

Public Finance in Theory & Practice (Musgrave & Musgrave, McGraw Hill) Chapter 8: Public Expenditure structure and growth

Module V

<https://www.indiabudget.gov.in/>

M. Govinda Rao (2005). “Changing Contours of Federal Fiscal Arrangements in India” in Amaresh Bagchi (ed.) Readings in Public Finance, Oxford Unity Press

V. Bhaskar (2018), “Challenges Before the Fifteenth Finance Commission”, Economic and Political Weekly, Vol. LIII, No, 10, March 10, 2018

GOI (2019), “Report for the year 2020-21 - XV Fifteenth Finance Commission”,

Theory of fiscal federalism-An analysis https://mpira.ub.uni-muenchen.de/41769/1/MPRA_paper_41769.pdf

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered (10*1=10 marks)

Seven questions in Section B are to be answered in less than 500 words (7*5= 35 marks)

Three questions in Section C are to be answered in less than 1200 words (3*10=30 marks)

MODEL QUESTION
Fourth Semester MA Degree Examination
Economics
EC 542 PUBLIC ECONOMICS

Time: 3 Hours

Max. Marks : 75

SECTION – A

Answer all questions

Each question carries 1 mark

1. If with the increase in income, the percentage of income collected as tax remains constant, tax will be called
 - a. Regressive
 - b. Progressive
 - c. Proportional
 - d. Neutral
2. Which of the following canon of taxation is given by Adam Smith?
 - a. Canon of diversity
 - b. Canon of simplicity
 - c. Canon of economy
 - d. Canon of productivity
3. Peacock and Wiseman Hypothesis on public expenditure consists of three concepts which are:
 - a. Subscription Effect, Tax Effect, Expenditure Effect
 - b. Tax Effect, Expenditure Effect, Consumption Effect
 - c. Displacement Effect, Concentration Effect, Inspection Effect
 - d. Consumption Effect, Labour Effect, Income Effect
4. The theory of fiscal policy derives from

- a. Principle of sound finance b. N.I. analysis
c. Welfare economics d. None of these
5. Mixed goods are those goods having benefits which are:
6. Rival b. Non-rival c. Both A & B d. None of these
The existence of economic inequalities among the states is known as
a. Vertical imbalance b. Horizontal Imbalance
c. Parallel imbalance d. None of these
7. Government taxing and spending policies are called:
a. Monetary Policy b. Fiscal Policy
c. Commercial Policy d. Finance Policy
8. The difference between total expenditure and total receipts is
a. Fiscal deficit b. Budget deficit
c. Primary deficit d. Revenue deficit
9. Externalities can be positive because
a. marginal damages do not last over time.
b. utility can be impacted positively as well as negatively.
c. there is no concept for marginal benefit.
d. positive externalities are subsidies.
10. Which of the following statements is not correct?
a. The first finance commission was constituted in 1951
b. Chairman of the First Finance Commission was Mr. Santhanam
c. The Chairman of the 12th Finance Commission was C. Rangarajan
d. b and c

(10 X 1= 10 Marks)

Section B

Answer any seven of the following. Each should not exceed 500 words.

11. What are the benefits of subsidies?
12. What do you mean by optimal commodity taxation ?
13. Discuss the three approaches to social choices?
14. What are the challenges of fiscal federalism?

15. Explain Edgeworth's model optimal income taxation.
16. Write a note on the theory of inter-governmental transfers
17. Explain the Median Voter theorem
18. Principle of maximum social advantage
19. What is intergenerational equity of public debt?
20. What is the need for evaluating fiscal federalism in India?

(7 x 5 = 35 Marks)

Section C

Answer any three of the following not exceeding 1200 words

21. Differentiate negative externality and positive externality with the support of examples.
22. 'Correcting the market, when it fails, is one of the most important responsibilities of the government'. Explain.
23. Elaborate Musgrave's three branches of government.
24. What is the role of vertical and horizontal imbalance in inter-governmental transfers in India?
25. Discuss the role of the Finance commission during the reform period as well as recent times as a neutral arbiter in the center-state relation.

(3 x 10 = 30 Marks)

EC 543 ENVIRONMENTAL AND NATURAL RESOURCE ECONOMICS

(Hours per semester :110)

Hours per Week:6)

COURSE OUTCOME

CO1: Understand the scope of environmental economics and its difference with ecological economics

CO2: Analyse the relationship between Economic Growth and Environmental degradation

CO3: Conceptualize interpretations that flow from the various definitions offered on SD.

CO4: Comprehend the various instruments of Environmental Regulation, like, taxes, subsidies, quotas, tradable permits etc

CO5: Apply the various methods of non-market valuation of the environment (direct and indirect)

TAGGING COURSE OUTCOMES

S. No	Course Outcomes (CO)	Pos/PSOs	CL	Assessment
CO1	Understand the scope of environmental economics and its difference with ecological economics	PO1,2,3,4,7,9 PSO1,2,3,5	An	Assignment/Discussion(on the application of economic principles in environmental economics)
CO2	Analyse the relationship between Economic Growth and Environmental degradation	PO1,2,3,4,7,9 PSO1,2,3,4,5	Ev	Assignment/Seminar(on the tools and theories of environmental economics in the context of alternative framework)
CO3	Conceptualize interpretations that flow from the various definitions offered on SD	PO1,2,3,4,9 PSO1,2,4,5	Un	Review article/Field work
CO4	Comprehend the various instruments of Environmental Regulation, like, taxes, subsidies, quotas, tradable permits etc	PO1,2,3,4,7,9 PSO1,2,4,5	An	Assignment/seminar on environmental issues and solutions
CO5	Apply the various methods of non-market valuation of the environment (direct and indirect)	PO1,2,3,4,5,7,9 PSO1,2,3,4,5	Ev	Discuss different cases to apply the situation

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	3	3	3	3	-	-	2	-	3
CO2	2	2	3	3	-	-	-	-	3
CO3	2	2	3	3	-	-	-	-	3
CO4	3	2	2	3	-	-	1	-	3
CO5	3	3	3	3	3	-	2	-	3
AVG	2.1	2.4	2.3	3	3	-	1.67	-	3

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	3	2	2	-	3
CO2	3	3	2	2	3
CO3	2	3	-	2	3
CO4	2	1	-	2	3
CO5	3	2	1	3	3
AVG	2.67	2.33	1.67	2.25	3

COURSE CONTENT

Module 1: Environmental Economics and Changing Perspectives

Nature, Principles, and scope of Environmental economics. Core concepts and Principles of Ecological economics; Distinguish between environmental economics and ecological economics; Economics and Environment – Two approaches: Traditional economic perspective and the ecological economics perspective; A framework for environmental analysis – The circular flow model, the economic valuation approach and the ecological system approach- Environmental microeconomics and macroeconomics

Concept of Natural capital - The services of Nature – Ecosystem Services – Link between ecosystem services and human wellbeing – Pressures and changes: Global Status of ecosystem services – Nature and poverty - Economy and Environment Interaction (Material Balance Model), Laws of Thermodynamics- Simon Julian’s thesis of “ultimate resources”

History of economic growth and environment – environmental trends and economic growth trends in recent decades - Growth optimists and Pessimists – the future of economic growth and environment – ecological approach to economic growth and environment – Environmental Kuznet curve; Institutional failure and poverty as causes of environmental degradation

(Assignment – 1. Select a natural resource (Waterbodies, Forest, Soil, mountain etc) and write down its services and its link with human wellbeing

or

2. Use 'World Development Indicators' Dataset and finding the relationship between CO₂ emissions per capita and GDP per capita for India or any other countries

Or

3. Review of recent empirical studies on poverty and environment degradation - Review at least 3 research articles)

Module Outcomes

MO1: Understand the scope of environmental economics and its difference with ecological economics

MO2: Appreciate the Traditional Economic perspective and Ecological Economics perspective

MO3: Examine the link between ecosystem services and human wellbeing

MO4: Reflect on the Economy and Environment Interaction (Material Balance Model) and the relevance of entropy laws (Laws of Thermodynamics) of environmental protection.

MO5: Analyse the relation between Economic Growth and Environmental degradation with the use of Kuznet curve

MO6: Critically examine the issues of institutional failures and poverty as a cause of environmental degradation from the developing countries' perspectives.

Module 2: Sustainable Development

Multi-dimensional aspects of Sustainable Development in terms of non-linearity, resilience, and irreversibility dimensions; The balance of material – Need, stress and carrying capacity of land and water - Definition of Sustainable Development- Approaches to Sustainable Development - Sustainability criteria - Hicksian Sustainability and Hartwick Solow Sustainability. Efficiency and Sufficiency for Sustainable Development. Weak and Strong Sustainability (Concepts only), Atkinson measure of weak sustainability.

Economics of Sustainable development- Sustainable Development with respect to Population, Agriculture, Energy and Natural resources – Challenges and Measurement of Sustainable Development – National income accounting and Green GDP

Sustainable Development Goals –SD Indicators and India's position

(Assignment:1. Review of recent articles based on weak sustainability and strong

sustainability

Or

Review of recent global reports (UN's Global Sustainable Development Report) of SD Indicators and identify India's position)

Module Outcomes

MO1: Understand the multidimensionality and structural phenomena of SD in terms of non linearity, resilience and irreversibility dimensions

MO2: Understand the concept of Sustainable Development and the five broad interpretation that flow from the various definition offered on SD.

MO3: Conceptualize the 5 broad interpretations that flow from the various definitions offered on SD.

MO4: Examine the major approaches of measuring SD and evaluating in the process on their sufficiency to comprehensively deal with its multifarious nature.

MO5: Distinguish between the concept of Hicksian Sustainability and Hartwick-Solow Sustainability.

MO6: Critically evaluate the concepts of weak and strong sustainability by bringing out the major differences between them.

MO7: Comprehend the major indicators of SD and the role in National income accounting framework in providing the Aggregate indicators of SD.

MO8: Analyze data on the sustainable development indicators and identify India's position in the world

Module 3: Externalities and Corrective Mechanisms on Environmental issues

Externalities and Public good: Theory of Externalities, Welfare Analysis, Internalizing Environmental costs, Pigouvian Optimal Pollution, Property Rights and Environment and Coase Theorem

Instruments of Environmental Regulation, market based & non market based, command and control mechanism, taxes, subsidies, quotas, Tradable permits etc. Abatement Cost, moral hazard and adverse selection

Environment and technical Progress; Application of Impact evaluation methods: Environmental policies and programmes

(Assignment:1. Review of recent articles on application of impact evaluation methods - Review at least 3 research articles)

Module Outcomes

MO1: Critically examine the issues related to environmental externalities, and the concepts of Pigouvian Optimal Pollution, Property Rights and Coase Theorem

MO2: Appreciate the various instruments of Environmental Regulation, like, taxes, subsidies, quotas, tradable permits etc

MO3: Evaluate the discourse on environmental regulation, moral hazard and adverse selection

MO4: Critically examine the relation between environment and technical progress

MO5: Understand the Application of Impact evaluation methods

Module 4: Common Property Resources

Characteristics of CPR- Non exclusion and commons-non rivalry and public goods- non- convexities-Asymmetric information- Problems and Types of CPR, Role of CPR in Development; Management of CPR in India

Global Commons, Effects of Climate Change & Global Warming; Recent developments in Climate change; Bio Diversity Loss, Acid Rain, Deforestation, Environmental Pollution.

(Assignment:1. Review of recent research papers on effect of climate change – Review at least 3 research articles)

Module Outcomes

MO1: Understand the characteristics of CPR

MO2: Appreciate the role of CPR in economic development

MO3: Understand the concept of global commons

MO4: Examine the issues of Climate Change and global warming.

Module 5: Valuing Environment

Applied Welfare Analysis from Microeconomics, Concepts of WTP & WTA (Compensating Surplus and Equivalent Surplus),

Total Economic value Framework - Sources of Values (Use and Non-Use values – Existence value, Option Values, Values associated with Bequest motive or Altruistic Motive),

Valuation Techniques– Direct Methods (Production function approach, Replacement Costs, and Cost of Illness)

Indirect Methods: Revealed Preference Methods (Hedonic Pricing Method and Travel Cost Method), Random Utility/ Discrete Choice Models, Averting Behaviour Model, Stated Preference Methods (Contingent Valuation Method, Discrete Choice Methods)

(Assignment:1. Review of recent articles based on valuation techniques and

2. Use of interdisciplinary approach – Visit a local site facing problems coastal erosion, shoreline change, flood affected area, wetland, cyclone or any other natural disaster affected area and make report on the possibilities of influence of climate change on that issue and available measurement tools)

Module Outcomes

MO1: Application of the Concepts of WTP & WTA (Compensating Surplus and Equivalent Surplus),

MO2: Understand the sources of values (Use and Non Use values)

MO3: Reflect analytically on the methods of environmental costs and benefits (ECBA), develop clarity in the concept of discount rate.

MO4: Examine the various methods of non market valuation of environment (direct and indirect)

MO5: Application of various methods of non-market valuation of environment (direct and indirect)

MO6: Examine the scope of interdisciplinary approach to address the problem of climate change

Reading List:

Module 1: 1. Keohane and Olmstead(2016), An Economic Perspective on Environmental Policy and Resource Management: An introduction, Ch. 1, RFF Reader,

2. Jonathan M. Harris and Brian Roach(2017)Environmental and Natural resource Economics: A Contemporary Approach, 4th Edition, Routledge.

3. Bongaarts (1992), Population Growth and Global warming, Population and Development Review, 18, Pp: 299-319.

4. Development, Poverty, and the Environment (T), Chapter 20 & FAO's, Global Information & Early Warning System at <http://www.fao.org/giews/english/index>.

5. Partha Das Gupta & Karl Goran Maler(1994), Poverty Institutions and Environmental Resource base, World Bank discussion paper No. 9.

Module 2: 1. Tom Tietenberg(2003), Environmental and Natural Resource Economics, Pearson Education, Chapter 3

2. Jonathan M. Harris and Brian Roach (2017): Environmental and Natural resource Economics: A Contemporary Approach, 4th Edition, Routledge.

3. Joseph Stiglitz, Amartya Sen, & Jean Paul Fitoussi(2009), The Measurement of Economic Performance and social progress revisited: Reflections and Overview, <https://www.ofce.sciences-po.fr/pdf/dtravail/WP2009-33.pdf>

4. For measurement of sustainability see **pages 61-83 of the Report by the Commission on the Measurement of Economic Performance & Social Progress, authored by Professors Stiglitz, Sen, & Fitoussi**, : <http://www.Stiglitz-Sen-Fitoussi.fr>

Module 3: 1. Keohane and Olmstead (2016), An Economic Perspective on Environmental Policy and Resource Management: An introduction, RFF Reader

2. Hamilton (1995). "Testing for Environmental Racism: Predjudice, Profits, and Political Power?" Journal of Policy Analysis and Management. 14(1):107-132.

Module4:

1. Bert Metz (2011), *Controlling Climate Change*, Cambridge University Press.
2. Bhattacharya, Rabindranath (2002): *Environmental Economics* (ed.), Oxford University Press.
3. Cline, William R (1992), *The Economics of Global Warming*. Washington D.C.: Institute for International Economics. ISBN: 088132132X
4. Conrad, J. and C Clark (1987), *Natural Resource Economics: Notes and Problems*, Cambridge: Cambridge University Press.
5. Stern, Nicholas (2008), *Economics of Climate Change*, *The American Economic Review*, Vol. 98, No. 2, *Papers and Proceedings of the one hundred twentieth Annual Meeting of the American Economic Association*, pp. 1- 37
6. Inter Government Panel on Climate Change (IPCC) Assessment Reports 4 and 5 of WG I, WG II, WG III.
7. Kadekodi, Gopal K (2004), *Common Property Resource Management : Reflections on Theory & Indian Experience*, Oxford University Press, New Delhi.

Module 5:

1. Keohane and Olmstead (2016), *An Economic Perspective on Environmental Policy and Resource Management: An introduction*, RFF Reader
2. Kenneth J. Arrow, Maureen L. Cropper, George C. Eads, Robert W. Hahn, Lester B. Lave, Roger G. No11, Paul R. Portney, Milton Russell, Richard Schmalensee, V. Kerry Smith, and Robert N. Stains (1996) *Is there a role for benefit-cost analysis in Environmental, health, and safety regulation?* *Science*, 272: 220-222.
3. Kolstad (2000), *Environmental Economics*, Oxford University Press, 2000), Ch.3 (pp.53-59), Kolstad, Ch.17 (pp.344-350)
4. Nick Hanley Jason F. Shogren Ben White (1997) *Environmental Economics in Theory and Practice*, Springer
5. Chay, K. and Greenstone, M. "Does Air Quality Matter? Evidence from the Housing Market" *Journal of Political Economy*, April 2005, 376-424 (4) *Travel Cost Method*
6. King and Marzotta (2004) *Ecosystem Valuation*,
http://www.ecosystemvaluation.org/travel_cost.htm
7. Krupnick, A. and Juha Siikamaki (2007). "How people value what nature provides." *Resources*. Spring 2007: 14-16.
http://www.rff.org/rff/News/Features/upload/28493_1.pdf
8. "Report of the NOAA Panel on Contingent Valuation." *Federal Register*. 58(10):4601-4614.
9. Bhattacharya, Rabindranath (2002), *Environmental Economics* (ed.), Oxford University Press.

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered (10*1=10 marks)

Seven questions in Section B are to be answered in less than 500 words (7*5= 35 marks)

Three questions in Section C are to be answered in less than 1200 words (3*10=30 marks)

MODEL QUESTION

FOURTH SEMESTER M.A. DEGREE EXAMINATION

Branch: Economics

EC 543 ENVIRONMENTAL AND NATURAL RESOURCE ECONOMICS

Time: 3 hours

Max Marks : 75

SECTION – A

Answer all questions

Each question carries 1 mark

1. Which among the following is an example of natural capital?
 - a) Minerals
 - b) Recreation
 - c) Waste assimilation
 - d) All the above
2. Thesis of ultimate resource is associated with
 - a) Perman
 - b) Simon Julian
 - c) Partha Das Gupta
 - d) None of the above
3. Strong sustainability assumes that
 - a) The economic and environmental capital are complementary
 - b) 'Human capital' can substitute 'natural capital'
 - c) Both a and b
 - d) None of the above
4. A species' average population size in a particular habitat is known as
 - a) Ecosystem
 - b) Biodiversity
 - c) Carrying capacity

- d) All the above
- 5. The internalization of environmental costs means
 - a) Taking the external costs of pollution of the environment as part of the producer costs
 - b) Taking the external costs of pollution of the environment as part of the consumer costs
 - c) Taking the internal costs of pollution of the environment as part of the consumer costs
 - d) None of the above
- 6. A situation in which one party gets involved in a risky event knowing that it is protected against the risk and the other party will incur the cost is called
 - a) Adverse selection
 - b) Asymmetric information
 - c) Moral hazard
 - d) Externality
- 7. Climate change refers to
 - a) Long term shifts in temperatures and weather patterns
 - b) The rise in global temperatures due mainly to the increasing concentrations of greenhouse gases in the atmosphere.
 - c) Both a and b
 - d) None of the above
- 8. The satisfaction people obtain from an amenity for various reasons other than their expected personal use is known as
 - a) Use value
 - b) Option value
 - c) Existence value
 - d) None of the above
- 9. Replacement cost technique is
 - a) A direct method of valuation
 - b) An indirect method of valuation
 - c) A Stated preference approach
 - d) None of the above
- 10. Global commons include
 - a) Earth's atmosphere
 - b) The ocean floor
 - c) Air space
 - d) All the above

(10 X 1= 10 Marks)

Section B

Answer any seven of the following. Each should not exceed 500 words

- 11. Distinguish between environmental economics and ecological economics with suitable example
- 12. Examine the link between ecosystem services and human wellbeing
- 13. What are the advantages of Atkinson's measure of weak sustainability?
- 14. Explain the significance of Green GDP

15. Briefly discuss the implications of Pigouvian optimal pollution
 16. Explain the relevance of the Coase theorem
 17. Critically examine the role of common property resources in development
 18. How does climate change lead to biodiversity loss? Explain
 19. Briefly point out the importance of willingness to pay and willingness to accept
 20. Explain the total economic value framework with suitable examples
- (7 x 5 = 35 Marks)**

Section C

Answer any three of the following not exceeding 1200 words

21. Elaborate the framework for environmental analysis
22. Explain the measurement issues of sustainable development
23. Briefly discuss the market-based instruments of environmental regulation
24. “Global warming is the long-term heating of Earth's surface”. Explain
25. What are the advantages of indirect methods of environmental valuation? Discuss

(3 x 10 = 30 Marks)

EC 544 DISSERTATION

Credit 4

COURSE OUTCOMES

- CO1:** Develop research aptitude and skills among the students.
- CO2:** Apply different methods of evaluating a research issue.
- CO3:** Analyse the actual nature and intensity of the issue and how it affects economic development
- CO4:** Evaluate the research issue and find solutions

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	3	3	1	3	-	-	2	-	3
CO2	2	2	2	3	-	-	-	-	3
CO3	1	1	1	1	-	-	2	1	1
CO4	2	2	2	2	-	-	2	2	2
AVG	2	2	1.5	2.25	-	-	2	1.5	2.25

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	3	2	3	-	3
CO2	3	3	3	2	3
CO3	2	2	3	-	3
CO4	2	2	3	-	3
AVG	2.5	2.25	3	2	3

Dissertation Format

General Guidelines

1. Selection of a Topic
2. Pilot Survey, if needed
3. Significance of the Study
4. Review of Literature
5. Research Gap (Optional for PG)
6. Formulation of Research Questions /Issues
7. Research objectives
8. Hypotheses (Optional for PG)
9. Theoretical framework (Optional for PG)
10. Conceptual Framework – Conceptualization & Operationalization (precise and specific meaning of the terms / concepts /variables)
11. Coverage (Universe/ Sample & period of study)
12. Data source (Primary/Secondary)
13. Tools of analysis (Analytical Framework)
14. Social Relevance of the study
15. Limitations of the study
16. Chapter outlines
 - i. Introductory Chapter
 - ii. Other Background Chapters
 - iii. Result/Analysis Chapter(s)
 - iv. Conclusion Chapter
17. Appendices

18. Bibliography /References & Webliography

Structure of the Report

A. Title Page/ Cover Page

- a. Title page
- b. Title of the project
- c. Name of the candidate/candidate code
- d. Degree for which project is submitted.
- e. Name of the college
- f. Month and year the project is presented

B. Declaration of the student

C. Certificate of the supervising teacher

D. Acknowledgments

E. Table of contents

- a. List of Tables
- b. List of Figures
- c. Glossary
- d. List of abbreviations

F. Chapter Outlines (Chapter Titles and Page Numbers)

G. Abstract/ Executive Summary (One page)

H. The Main Text

- a. Introductory Chapter: Items 3 to 15 mentioned above
- b. Other Chapters - Analysis, Results Interpretation
- c. Conclusion Chapter: Conclusions, Recommendations & Summary

I. End Notes (after each chapter)

J. Bibliography (at the end of the thesis)

K. Appendices

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

Length of the Project

1. Report length 50 to 70 pages excluding Appendix and Certificates

2. Alignment : Justify
3. Font :Times New roman
4. Font size : 12
5. Line spacing : 1.5
6. No Page Border

Departmental Requirement

(To be kept at the Department by the Supervisor)

Supervisor- Student Meeting Log

Date/Time	Discussion Areas	Summary of Discussions	Signature of the Supervisor
	Topic selection		
	Clarify Objectives		
	Literature Review		
	Seminar 1		
	Research Design		
	Collect Data		
	Analyze Data		
	Write up		
	Supervisor's Comments		
	Final Draft -Seminar 2		

Name of the Supervisor:

Name of the Student:

Notes: The dissertation work may be started in the Third Semester itself for timely completion

of the work at the end of the IV Semester.

ASSESSMENT

Components	Marks
Introduction and Review of Literature	10
Methodology	20

Analysis	40
Conclusions and Suggestions, if any.	20
Bibliography.	10
Total Marks	100

OPTIONAL COURSES (III Semester)

EC 501 AGRICULTURAL ECONOMICS

Hours per Semester 110 (6 hours per week) Credit: 4

COURSE OUTCOMES

CO1: Explain the key concepts of agricultural economics

CO2: Analyse the obstacles, challenges, and dilemmas inherent in the Indian agriculture sector

CO3: Assess the problem with a global perspective

TAGGING COURSE OUTCOMES

CO	CO Statement	PO/ PSO	CL	Assessment
CO1	Explain the key concepts of agricultural economics	PO-1,4,9 PSO-1,4,5	Co	Assignment on nature and scope of agricultural economics
CO2	Heighten awareness of the obstacles, challenges, and dilemmas inherent in the Indian agriculture sector	PO-1,4,9 PSO-1,4,5	An	Assignment on structure and trends in land distribution
CO3	Assess the problem with a global perspective	PO-1,4,9 PSO-1,4,5	An	Seminar on problems of Indian agriculture since globalization.

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	2	-	-	2	-	-	-	-	2
CO2	1	-	-	2	-	-	-	-	2

CO3	2	-	-	2	-	-	-	-	2
AVG	1.67	-	-	2	-	-	-	-	2

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	2	-	-	2	2
CO2	2	-	-	2	2
CO3	2	-	-	2	2
AVG	2	-	-	2	2

COURSE CONTENT

Module I Agricultural development and policies

Nature and scope of agricultural and rural economics, Traditional agriculture and its modernisation, organic farming, Role of agriculture in economic development; interdependence between agriculture and industry, Agricultural development, poverty and environment – white revolution, Fishery and poultry development, Forestry, horticulture.

Module Outcome:

- To make aware the students about the role of agriculture in economic development

Module II Production and management

Agricultural production – resource use and efficiency, production function analysis in agriculture – Factor combination and resource substitution. Tools of farm management: Budgeting and Linear programming. Production conditions in Indian agriculture – farm size – productivity relationships – labour absorption and gender issues in agricultural services.

Module Outcome:

- It helps the students to examine the linkages between production management.

Module III Land pattern and agriculture finance

Principles of land utilization – land distribution – structure and trends – land tenures and farming systems – peasant, capitalist, collective and state farming. Tenancy and crop sharing. Land reforms measures and performance; problems of marginal and small farmers – rural unemployment – Agricultural wages. Sources of rural credit – NABARD. Agricultural credit- challenges, opportunities and strategies.

Module Outcomes:

- To capacitate the students to evaluate and contextualize the land utilization pattern and Agriculture finance and agriculture marketing.
- The main emphasis will be given to the problems of the Indian economy

Module IV Agriculture marketing and price

Agricultural marketing and state policy behavior of agricultural prices – Food security and public distribution system. WTO and agriculture : Issues in liberalization of domestic and international trade in agriculture; Nature and features of agri-business.

Module Outcome:

- To develop a critique of agricultural marketing and state policy related to price and liberalization.

Module V Globalization and Indian Economy

Role of MNCs, Globalisation of Indian economy and problems and prospects of Indian agriculture; Impact of WTO on Indian agriculture .

Module Outcome:

- To illustrate the problems related to globalisation of Indian economy.

Reading List

Bagchi, Jayanta, (2003) Agriculture and WTO, Opportunity for India, Samskriti, New Delhi.

Bhaduri, A. (1984), The Economic Structure of Backward Agriculture, Macmillan, Delhi.

Bilgrami, S.A.R. (1996), Agricultural Economics, Himalayas publishing house, Delhi.

Hanumantha Rao C.H., (1994): Agricultural Growth, Rural Poverty and Environmental Degradation, Oxford University press, New Delhi.

Dandekar, V.M, (1994), Indian Economy 1947-92, Vol.I, Agriculture, Sage Publication, New Delhi.

Dantwala, M.L. et.al (1991), Indian Agricultural Development Since Independence, Oxford & IBH, New Delhi.

Das Gupta, (1977): The New Agrarian Technology and India, Macmillan, New Delhi.

Earl.O.Heady, (1952): Economics of Agricultural Production and Resource use; Prentice Hall, New York.

HansraParumal and Chandrakarn - Modernization of Indian Agriculture in 21st century challenges, opportunity and strategies, Concept Publication Co.New Delhi.

Bharadwaj K, (1974): Production conditions in Indian Agriculture-A study based Farm Management, Cambridge University Press

Kahlon, A.S; Singh, Karan, (1981), Economics of Farm management in India: Theory and Practice, Allied Publishers, Delhi.

Meerman Jacob, (1997), Reforming Agriculture: The World Bank Goes to Market, World Bank, Washington.

Norten and Allwending - The Introduction to Economic and Agricultural Development MacGraw Hill Co. Publication. New Delhi.

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time: 3 hours

Maximum Marks: 75

This question paper has three sections

All questions in Section A to be answered (10*1=10marks)

Seven questions in Section B are to be answered in less than 500 words (7*5=35marks)

Three questions in Section C are to be answered in less than 1200 words (3*10=30 marks)

MODEL QUESTION

THIRD SEMESTER M.A. DEGREE EXAMINATION

Branch: ECONOMICS

EC 501 AGRICULTURAL ECONOMICS

Time: 3 Hours

Max. Marks: 75

Section A

Answer **all** questions

Each question carries 1 mark

- 1) Public distribution system is managed by:
 - a) Union Government and State Governments jointly
 - b) State Governments
 - c) Union Government
 - d) Union Ministry of Consumers affairs, food and public distribution.
- 2) The application of biological principles to enhance stability, resource use efficiency and productivity is called as:
 - a) Farm management
 - b) Modern agriculture
 - c) Sustainable agriculture
 - d) None of the above.
- 3) The practice of growing two or more crops simultaneously in the same space during a single growing season is:
 - a) Crop rotation
 - b) Multiple cropping
 - c) Intensive cultivation
 - d) None of the above
- 4) The principal objective of Indian agricultural policy is:
 - a) Achieving food security
 - b) Creating marketable surplus
 - c) Preventing rising agricultural prices
 - d) None of the above
- 5) WTO came into force in:
 - a) 1998
 - b) 1994
 - c) 1996
 - d) 1995
- 6) The study of business principles in farming is called as:
 - a) Farm production analysis.

- b) Farm management
 - c) Farm planning
 - d) None of the above.
- 7) Which Plan regarded landlessness as the root cause of rural poverty:
- a) Eight Five Year Plan
 - b) Seventh Five Year Plan
 - c) Fourth Five Year Plan
 - d) Third Five Year Plan
- 8) A close growing crop grown primarily to protect and improve soil between periods of regular crops is:
- a) Alternative crop
 - b) Feed crop
 - c) Cover crop
 - d) Ornamental crop
- 9) Golden revolution is related to:
- a) Promotion of aquaculture
 - b) Promotion of production of oil seeds
 - c) Promotion of horticulture
 - d) Promotion of silviculture
- 10) Which of the following name is associated with linear programming:
- a. Jean Dreze
 - b. Hans Singer
 - c. Benjamin Higgins
 - d. George B. Dantzig

(10 x 1 = 10 marks)

Section B

Answer any seven of the following. Each should not exceed 500 words

- 11) Briefly discuss the problems and prospects of poultry development.
- 12) Explain the pattern of labour absorption in agricultural services.
- 13) Why does unemployment rate rise in rural areas?
- 14) What is traditional agriculture? Explain its relevance in the context of environmental protection.
- 15) Explain the factor – factor relationship in farm sector.
- 16) How does the liberalization of international trade promote agricultural sector?
- 17) What are the problems the agricultural sector face since globalization?
- 18) Briefly explain the scope for employment generation through agri-business.
- 19) How does public distribution system reduce food insecurity in India? Discuss.
- 20) Assess the challenges to agricultural production in the global scenario

(7 x 5 = 35 Marks)

Section C

Answer any three of the following not exceeding 1200 words

- 21) Discuss the use of production function analysis in agricultural development.
- 22) What are the Government interventions to address the problems of small and marginal farmers in India?
- 23) How do WTO policies affect Indian farm sector? Discuss.

- 24) Discuss the constraints to the development of organic planning in India.
 25) Do you think that the tenancy and crop sharing situation in India changed since economic reforms? Discuss.

(3 x 10 = 30 marks)

EC502 ECONOMICS OF EDUCATION

Hours per Semester : 110 (6 hours per week) Credit: 4

COURSE OUTCOME (CO)

CO1: Grasp the meaning and scope of Economics of Education

CO2: Analyse the costs and benefits of education and education policy

CO3: Understand human capital and the signalling model of education

CO4: Examine the returns to education and the need for public intervention

CO5: Evaluate trends in financing higher education in India

TAGGING COURSE OUTCOMES

CO	CO Statement	PO/ PSO	CL	Assessment
CO1	Grasp the meaning and scope of Economics of Education	PO-1, 2, 5, PSO-1, 2	Un	Assignment on meaning and scope of Economics of Education
CO2	Analyse the costs and benefits of education and education policy	PO-4, 5, 6, 7 PSO-1, 2	Un	Seminar on Understand Economic Arguments for Public Intervention in Education
CO3	Understand human capital and the signaling model of education	PO-1, 2 PSO-1, 2	Un	Assignment on the relation between education and economic growth
CO4	Examine the returns to education and the need for public intervention	PO1, 2, 3 PSO2, 4,5	An	Assignment on costs and benefits of education

CO5	Evaluate trends in financing higher education in India	PO-1, 2, 5 PSO-1, 2,4	Un	Seminar on human capital and signaling model of education
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CO-PO MATRIX

COs	POs						
	PO1	PO2	PO3	PO4	PO5	PO6	PO7
CO1	2	3	-	-	3	-	-
CO2	-	-	-	3	3	2	2
CO3	3	3	-	-	-	-	-
CO4	-	2	-	3	-	-	-
CO5	2	2	-	-	-	-	-
AVG	2.25	2.60	3	3	2.67	2	2

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	2	2	-	-	-
CO2	3	2	-	-	-
CO3	2	3	-	-	-
CO4	2	3	2	2	2
CO5	2	3	-	-	-
AVG	2.2	2.6	2.	2.00	2.00

COURSE CONTENT

Module I :Introduction to Economics of Education (20 Hours)

Meaning and scope of Economics of education-Education Markets- Providers in Education Markets- Public; Private; Private Non-Profit making Institutions -GER in education; Primary, Secondary and Higher education -Comparison of GER in Higher education of India with other countries- Economic Arguments for Public Intervention in Education- Role of education and economic growth-empirical studies.

Module Outcome

MO1: To understand meaning and scope of Economics of education

MO3: To analyse GER in primary, secondary and higher education

MO2: To evaluate the role of government in providing education

MO4: To understand how education contributes to economic growth

Reading List

An Introduction to the Economics of Education (Mark Blaug, 1972, Penguin books

Economics of Education (Michael Lovenheim & Sara Turner) Worth Publishers, 2018, Chapter 1-3

<https://data.worldbank.org/indicator/SE.TER.ENRR>

Education and economic growth (Hanushek and Woessmann, 2010) Elsevier

<https://hanushek.stanford.edu/sites/default/files/publications/Hanushek%20Woessmann%202010%20IntEncEduc%202.pdf>

Chapter II Foundations of Education production and investment (25 Hours)

The concept of human capital and its components- The Costs and Benefits of Education- Direct and Indirect-Private and Social- The Human capital model-The Signaling model; An alternative to the Human capital framework-Education Production Function.

Module Outcome

MO1: To understand the concept of human capital

MO2: To evaluate the private cost of education

MO3: To distinguish human capital model from signaling model

Reading List

Becker G.S, Human Capital: A theoretical and empirical analysis with special reference to education, Columbia University Press, NY, 1964.

Becker, G.S. (1962). "Investment in Human Capital: A Theoretical Analysis," Journal of Political Economy 70, pp. 9-49

Economics of Education (Michael Lovenheim & Sara Turner) Worth Publishers, 2018

Classwork: Calculate private cost of students

Chapter III Returns to Education (20 Hours)

Private and Social Returns to education-Empirical evidences-Mincer Equation-The relationship between education and earnings- Returns to education and levels of education -demand for workers with different levels of education.

Module Outcome

MO1: To understand returns to education

MO2: To analyse the relationship between education and earnings

Reading List

Economics of Education (Michael Lovenheim & Sara Turner) Worth Publishers, 2018

Returns to Education in Developed Countries M Gunderson and P Oreopoulos, University of Toronto, Toronto, ON, Canada ã 2010 Elsevier Ltd.

<https://oreopoulos.faculty.economics.utoronto.ca/wp-content/uploads/2014/03/Economics-of-Education-Returns-to-Education-in-Developed-Countries-Part-1.pdf>

Chapter IV Financing of Higher Education (20 Hours)

Public versus Private Financing higher education in India-Recent trends in financing higher education in India-Commercialization of higher education-Role of Public policy in regulation and financing-Economic Rationale for student subsidies and student loans; Issues and challenges.

Module Outcome

MO1: To Evaluate trends in financing higher education in India

MO2: To understand issues and challenges with regard to student subsidies and student loans

Reading List

Private Higher Education in India by J.B.J Tilak, EPW Vol. 49, Issue No. 40, 04 Oct, 2014
Financing Higher Education and Education Loans in India: Trends and Troubles P. Geetha Rani, Journal of Social Sciences, 2016

<https://thescipub.com/pdf/jssp.2016.182.200.pdf>

https://www.jstor.org/stable/pdf/24486115.pdf?refreqid=fastly-default%3Aef34bd1250e00ccedfb5f3e7577e63a1&ab_segments=0%2Fbasic_search_gsv%2%2Fcontrol&origin=&initiator=search-results&acceptTC=1

Financing Higher Education: Old Challenges and New Messages Author(s): Maureen Woodhall
Source: Journal of Higher Education in Africa 2003

Student Loans as a Means of Financing Higher Education Lessons from International Experience
Maureen Woodhall WORLD BANK STAFF WORKING PAPERS Number 599, 1984

Classwork: Analyse trends in financing higher education using budget data in Microsoft excel

(Total Expenditure on education, Expenditure on education as % of GDP, Sectoral expenditure on education, Expenditure on scholarships)

Chapter V Education Policy (15 Hours)

Objectives of education policies-NEP 1986- Targets and achievements -NEP 1986 and NEP 2020- Comparison -Principles and vision of NEP 2020-Reforms in school education- Towards a More Holistic Education- Equity and inclusion in higher education-Outcome based Education-A critical appraisal

MO1: To compare NEP 1986 with NEP 2020

MO2: To make a critical appraisal of NEP 2020

Reading List

A. Essential Reading List

NEP, 1986, Government of India

https://www.education.gov.in/sites/upload_files/mhrd/files/upload_document/npe.pdf

NEP 2020, Government of India

https://www.education.gov.in/sites/upload_files/mhrd/files/NEP_Final_English_0.pdf

Outcome based education A Balasubramnian, University of Mysore

https://www.researchgate.net/publication/359523817_Outcome_Based_Education_h_d_For_teachers_students_Departments_Institutions_p

Issues related to Expansion, Inclusiveness, Quality and Finance, UGC Report, 2008

<https://www.ugc.gov.in/oldpdf/pub/report/12.pdf>

B. Additional Readings

The Economics of Higher Education in Developing Countries GEORGE PSACHAROPOULOS Source: Comparative Education Review , Jun., 1982, Vol. 26, No. 2 (Jun., 1982), pp. 139- 159 Published by: The University of Chicago Press on behalf of the Comparative and International Education Society Stable URL: <http://www.jstor.com/stable/1187449>

Theoretical Concepts in the Economics of Education D J Brewer and G C Hentschke, University of Southern California, Los Angeles, CA, USA E R Eide, Brigham Young University, Provo, UT, USA ã 2010 Elsevier Ltd. https://edpolicyinca.org/sites/default/files/2022-03/a_brewer-jan2010.pdf

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered (10*1=10 marks)

Seven questions in Section B are to be answered in less than 500 words (7*5= 35 marks)

Three questions in Section C are to be answered in less than 1200 words (3*10=30 marks).

MODEL QUESTION

Third Semester MA Degree Examination

Economics

EC 502 ECONOMICS OF EDUCATION

Time: 3 Hours 5

Max. Marks : 75

SECTION – A

Answer all questions. Each question carries 1 mark

1. What is the aim of Sarva Siksha Abhiyan?

- a) To provide elementary education to the rural poor
 - b) To provide elementary education to the women
 - c) To provide elementary education to all children in the age group 6-14 years.
 - d) To provide elementary education to the urban poor.
2. Human resource is different from other resources like land, and physical capital?
- a) Human resources are considered as liability rather than assets
 - b) Developed countries invest heavily on human resources.
 - c) Human resource can make use of physical capital. Land and capital cannot become useful on its own
 - d) Efficiency and technology have made human resource more superior
3. Gross Enrolment Ratio at the higher education level, is the ratio of people enrolled in higher education to the population in the age group of
- a. 18-23. b) 20-23 c) 18-30 d) 20-30
4. Private cost of education is defined as the part of investment in education, which is made
- a. Either by the student or the parent or both b. Both by the parents and government c. Only students
 - d. Only parents
5. What is Mincer equation
- a. The average monetary returns of two additional year of education. b. The average monetary returns of one additional year of education. c. The average monetary returns of education. d. The average monetary returns of three additional year of education.
6. . _____ Refers to the stock of skill, expertise, education and knowledge embodied in the people
- a) Human resource b) Human capital c) Physical capital d) Intelligence
7. The need for government intervention in education and health arises because
- a) These sectors need huge investments with a very high fixed expenditure
 - b) It is difficult for private investors to invest under price regulation framework
 - c) Both a and b d) None of these
8. Which of the following is correct about Human Development Index?
- a) It does not include health indicators b) It does not include income indicators
 - c) It does not include literacy indicators d) It does not include democratic indicators

9. Human capital is a _____ concept
 a) Stock b) Flow c) Asset d) Liability Define Opportunity costs of education
10. Which of the following statements IS TRUE?
 a) Human Development is based on the idea that education and health are integral to human wellbeing
 b) Education and literacy rates can be used as synonyms of each other
 c) No education cess is imposed by the government on all union taxes
 d) Major share of education expenditure goes to higher expenditure

(10 x 1 = 10)

SECTION -B

Answer any **Seven** of the following. Each question carries **5** marks

11. Draw a supply and demand curve for education services. What does the intersection of supply and demand represent?
12. Returns to education differ according to the levels of education. Discuss
13. What are the economic arguments for public intervention in education?
14. Do you think that the commercialisation of education is detrimental to access and equity in education. Substantiate with arguments?
15. What do you mean by human capital? Discuss the components of human capital
16. How outcome based education help in student development and performance? Elucidate
17. What are the direct and indirect benefits of higher education? Point out with examples.
18. Student loans ease the burden of financing education. Do you agree? Substantiate the argument
19. What are private and social returns to education?
20. Discuss the nexus between education and economic development.

(7x5 =35)

SECTION – C

Answer any **Three** of the following. Each question carries **10** marks

21. How education contribute to economic growth? Substantiate with empirical studies
22. Explain the meaning and scope of economics of education
23. Compare and contrast NEP 1986 and NEP 2020
24. Discuss the trends in financing higher education in India

25. Distinguish between the human capital model of education with signaling model

(3x10 =30)

EC 503 LABOUR ECONOMICS

Hours per Semester : 110 (6 hours per week) Credit: 4

COURSE OUTCOME (CO)

CO1: Understand the basics of Labour markets

CO2: Sensitize the students on the theoretical issues pertaining to labour market

CO3: Develop skills for analyzing problems in the labour market

CO4: Equip to frame strategies for the smooth functioning of the labour market

TAGGING COURSE OUTCOMES

CO	CO Statement	PO/ PSO	CL	Assessment
CO1	Understand the basics of Labour markets	PO1,2,4,6,8,9 PSO2,3,4	Un	Conduct a quiz on basic concepts of labour market discussed under Module 1
CO2	Sensitize the students on the theoretical issues pertaining to labour market	PO1,2,3,4,5,6,7,8 PSO2,3,4,5	An	Assignment on the Wage Policies, Wage Bargaining and Collective Bargaining
CO3	Develop skills for analyzing problems in the labour market	PO1,2,3,4,6,7,8 PSO1,2,3,4	Ev	Seminar on discrimination in the labour market based on research articles
CO4	Equip to frame strategies for the smooth functioning of the labour market	PO1,2,3,4,5,6 PSO1,2,3,4,5	Ev	Write a research essay (3 to 5 pages) on the possible solutions (legal, policy, etc.) that can be framed to address a problem in labour market

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	1	2	-	2	-	2	-	2	2
CO2	2	2	2	2	2	3	2	2	-
CO3	1	2	3	2	-	3	2	3	-
CO4	1	2	3	2	2	3	-	-	-
AVG	1.25	2	2.67	2	2	2.75	2	2.33	2

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	-	2	2	3	2
CO2	-	2	2	2	2
CO3	2	2	3	2	-
CO4	3	2	3	3	2
AVG	2.5	2	2.5	2.5	2

COURSE CONTENT

Module I: Introduction to Labour Economics (20 hours)

Overview of Labour Economics, Key Concepts and Definitions, Historical Perspectives on Labour, Theories of Labour Markets, Labour Market Trends and Issues.

Module outcomes

MO1: Comprehend the labour markets in the real world

MO2: Evaluate the issues in the labour markets using theoretical underpinnings

Module II: Labour Supply and Demand (20 hours)

Labour Supply: Individual and Household Decisions, Labour Demand: Firms' Hiring Decisions, Equilibrium in the Labour Market, Factors Affecting Labour Supply and Demand, Labour Market Elasticities.

Module outcomes

MO1: Evaluate the decisions made by decision making units in labour market

Module III: Wage Determination (20 hours)

Theories of Wage Determination (Classical, Neoclassical, Institutional), Human Capital Theory, Wage Differentials and Discrimination, Minimum Wage Policies, Wage Bargaining and Collective Bargaining

Module outcomes

MO1: Analyse the problems in labour market using economic theories

Module IV: Labour Market Policies and Institutions (20 hours)

Employment Protection Laws, Unemployment Insurance, Labour Unions and Collective Bargaining, Government Regulation of Labour Markets, Active Labour Market Policies.

Module outcomes

MO1: Evaluate the policies related to various aspects of labour

Module V: Global Labour Markets (15 hours)

International Labour Migration, Labour Standards and Globalization, Offshoring and Outsourcing, Labour Market Effects of Trade Agreements, The Impact of Global Supply Chains

Module outcomes

MO1: Comprehend the global issues in labour market

Module VI: The Indian Labour Market (15 hours)

Overview of the Indian Labour Market, Historical Context and Evolution, Labour Laws and Regulations, Informal vs. Formal Labour Market, Challenges and Issues Facing Indian Labour Market.

Module outcomes

MO1: Analyse the issues exist in the Indian labour market

MO2: Evaluate the laws and regulations pertaining to labour market

Reading List

A. Essential Reading List

1. Barua, R. (2017). Labour, employment and economic growth in India. *Indian Growth and Development Review*, 10(1), 62-64.
2. Borjas, George J. (2016). *Labor Economics*. McGraw-Hill/Irwin, Boston.
3. Breman, J. (2019). *Capitalism, inequality and labour in India*. Cambridge University Press.
4. Campbell R., McConnell, et al. (2017). *Contemporary Labor Economics*. McGraw-Hill Education, New York.
5. Lester, R.A. (1964), *Economics of Labour*, (2nd Edition). Macmillan, New York.
6. Stiglitz, J. E. (2017). *Globalization and Its Discontents*. Penguin India.

B. Additional Reading List

1. Cahuc, P. & Zylberberg, A. (2015). *Labor Economics*, 2nd ed. Prentice Hall India Learning Private Limited, New Delhi.

2. Becker, G. S. (1971). The Economics of Discrimination. University of Chicago Press, United States.
3. Brynjolfsson, E. & McAfee, A. (2016). The Second Machine Age: Work, Progress, and Prosperity in a Time of Brilliant Technologies. W. W. Norton & Company, United States.
4. Goldin, C. & Katz, L. F. (2009). The Race between Education and Technology. Harvard University Press, USA.
5. Hochschild, A. R. (2003). The Second Shift. Penguin Books, UK.
6. Shevinsky, E. (2015). Lean Out: The Struggle for Gender Equality in Tech and Start-Up Culture. OR Books, United States.
7. Lindbeck, A. & Snower, D. J. (1989). The Insider-Outsider Theory of Employment and Unemployment. MIT Press, United States.

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered ($10 \times 1 = 10$ marks)

Seven questions in Section B are to be answered in less than 500 words ($7 \times 5 = 35$ marks)

Three questions in Section C are to be answered in less than 1200 words ($3 \times 10 = 30$ marks).

MODEL QUESTION

THIRD SEMESTER M.A DEGREE EXAMINATION

Branch : Economics

EC 503 LABOUR ECONOMICS

TIME: 3 HOURS

MAXIMUM MARKS: 75

Part A

Answer all questions. Each question carries one mark.

1. As far as educated unemployment is concerned the following are true, except:
 - a) In the case of developed countries, the unemployment rate decreases with the higher levels of education attained
 - b) In the case of developing countries, the unemployment rate stands high in the higher educational domains
 - c) It is easy to find jobs for women than for men in India
 - d) The influence of social groups and religion can affect the decision of job providing in various sectors in India
2. The rate at which wage and price inflation are either stable or at acceptable levels is:
 - a) Seasonal Unemployment

- b) Natural rate of unemployment
 - c) Full employment
 - d) Cyclical unemployment
3. Which of the following incentive pay is used by the firms when it is costly or impossible to monitor the output of workers?
 - a) Profit-sharing
 - b) Time rates
 - c) Tournament
 - d) Delayed Compensation
 4. When a given percentage change in the wage rate causes a smaller percentage change in the amount of labour demanded indicates that:
 - a) employers are quite responsive to a change in wage rates
 - b) employers are relatively insensitive to changes in wage rates
 - c) given percentage in the wage rate causes an equal percentage change in the amount of labour demanded
 - d) None of the above
 5. Which one of the following is not an example of Quasi-fixed costs?
 - a) severance pay
 - b) overtime pay premium
 - c) medical insurance
 - d) costs of training employees
 6. Iso profit Curves with a Steeper Slope indicate that:
 - a) employers are indifferent between cash (wage) compensations and employee benefits since both options cost the same
 - b) employers make between cash and employee benefits are not one-for-one since employee benefits have tax or other advantages to the firm.
 - c) mix of cash compensation and employee benefits that they offer to workers
 - d) employee benefits may be more expensive in other areas than paying in cash
 7. The phenomenon of added worker effect is true, except:
 - a) The labour force participation rate is pro-cyclical.
 - b) The “secondary” workers currently out of the labour market are affected by a recession because the main breadwinner becomes unemployed or faces a wage cut.
 - c) The labour force participation rate is countercyclical.
 - d) A secondary worker may choose to enter the labour force during these bad times
 8. Wage increases should be associated with job tenure, holding age or the general labour market experience constant is due to the reason, except:
 - a) general human capital and better job matches for both parties
 - b) variability of pay
 - c) firm-specific human capital investments shared by both parties
 - d) delayed compensation incentives or systems
 9. Which of the following is not true in the case of child labour in India?
 - a) 10.1 million (3.9% of the total child population) children in India are working, either as a ‘main worker’ or as a ‘marginal worker
 - b) More than 42.7 million children in India are not in school

- c) The Constitution of India, under Article 21(A) mandates free and compulsory education for all children in the age group 6–12 years
 - d) A study in February 2019 revealed that 10,826 cases of violations of the Child Labour Act were reported across the country in the preceding four years
10. The “surplus” labour is characterised as:
- (a) as a set of labour force whom the capital does not exploit
 - (b) as a set that is not a reserve of labour that leads to continued exploitation
 - (c) a set which is not tied to capital as part of outsourcing or any forms of sub-contracts
 - (d) All the above
- (10 x 1=10 marks)

PART B

Answer any 7 of the following. Each question carries 5 marks

- 11. Write a note on adjustment Costs and labour Demand.
 - 12. State the prevalence and potential consequences of child labour in India. What is the possible impact of COVID-19 on child labour?
 - 13. Write a short note on (a) added worker effect; (b) discouraged worker effect
 - 14. What are the economic and social objectives governing wage policy in India?
 - 15. How do the effort and ability of workers in piece-rate and time-rate jobs determine?
 - 16. Distinguish between the output and substitution effects related to the long-run labour demand.
 - 17. Write a short note on the socio-economic determinants of educated unemployment in India
 - 18. Explain the role of various National Commissions on Labour to ensure the welfare of the labour force in India
 - 19. Explain the Hedonic Wage Theory and the Risk of Injury
 - 20. Critically examine the Stock-Flow Model of the Labour Market.
- (7 x 5 = 35 Marks)

Part C

Answer any three of the following essays. Each question carries 10 marks

- 21. Briefly explain:
 - a) The Monopoly-Union Model
 - b) The Efficient-Contracts Model
 - c) The Theory of Union Wage Effects
- 22. Discuss the economics behind the international migration of labour. Explain the advantages and disadvantages of the host country due to geographic mobility.

23. Describe in detail the reasons for the low and declining labour force participation of women in India compared to other countries having similar economic achievements

24. Globalisation has opened doors for new forms of activism that could even more effectively reduce exclusion and reinvent the class political perceptions of exploitation of wage labour.” Do you agree with this counter-narrative? Substantiate the statement using cases from India.

25. Critically examine the Neo-Classical Model of Labour-Leisure Choice.

(3 x 10 = 30 Marks)

EC 504 LAW, ECONOMICS AND DEVELOPMENT

Hours per Semester : 110 (6 hours per week) Credit: 4

COURSE OUTCOMES

CO1: Understand theoretical and empirical analysis of various issues in the law and economics.

CO2: Apply the central parts of law and economics to describe how its methods of analysis explain economic efficiency

CO3: Evaluate the importance of the legal aspects to make the economic rationale workable and vice versa

CO4: Examines the rationale of why people commit crimes and the economic reason vis a vis the legal justice

CO5: Evaluate the possibilities of dispute resolution and litigation processes

TAGGING COURSE OUTCOMES

CO	CO Statement	PO/ PSO	CL	Assessment
CO1	Understand theoretical and empirical analysis of various issues in the law and economics.	PO1,2,3,4,6, 7,8 PSO1,2,4,5,	An, Ap, Ev	Assignment of different approaches to empirical analysis of various issues in the law and economics
CO2	Apply the central parts of law and economics to describe how its methods of analysis explain economic efficiency	PO1,2,3,4,6, 7,8 PSO1,2,4,5,	An, Ap, Ev	Assignment on the role of economic efficiency in Economic analysis of law
CO3	Evaluate the importance of the legal aspects to make the economic rationale workable and vice versa	PO1,2,3,4,5, 6,7,8 PSO1,2,4,5,	An, Ap, Ev	Assignment on Law and Economics Problems
CO4	Examines the rationale of why people commit crimes and the	PO1,2,3,4,5, 6,7,8	Un	Present a case study

	economic reason vis a vis the legal justice	PSO1,2,4,5,		
CO5	Evaluate the possibilities of dispute resolution and litigation processes	PO1,2,3,4,5, 6,7,8 PSO1,2,4,5,	An, Ap, Ev	Present a case study on contract for rationalizing economic interaction

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	2	1	2	1	1	3	1	2	-
CO2	2	1	2	1	1	3	1	2	-
CO3	2	1	2	1	1	3	1	2	-
CO4	2	1	2	1	1	3	1	2	-
CO5	2	1	2	1	1	3	1	2	-
AVG	2	1	2	1	1	3	1	2	-

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	3	2	-	2	1
CO2	3	2	-	2	1
CO3	3	2	-	2	1
CO4	3	2	-	2	1
CO5	3	2	-	2	1
AVG	3	2	-	2	1

COURSE CONTENT

Module I – Tradition and Method of Analysis of Law and Economics

Law in L&E and Economics in L&E - Positive and Normative Approach of L&E - Civil Law and Common Law Traditions – Indian Legal Tradition - Indian Court Structure - The evolution of legal rules - Efficiency criteria – Pareto, Kaldor-Hicks and Nash Equilibrium - Fairness and Justice Criteria

Module II – Analysis of Property Rights

The Nature and Function of Property Rights – the definition, emergence, incentives, and enforcement of property rights - Property Law and Coase Theorem - Acquisition and Transfer

of Property - Limited and Divided Ownership - Public Property – Eminent domain - Regulation of property

Module III – Economic Analysis of Contract

Contract formation – Justification and Interpretation of Contract – Complete vs Incomplete Contract - The Elements of Valid and Invalid Contracts - Contracts and Efficient Exchange – Fraud, mistake, duress, and disclosure of Contract - Efficient Breach Model - Specific Performance - Self-Enforcement of Contracts

Module IV – Liability and Negligence

Liability and Deterrence: Basic Theory – Unilateral and Bilateral Accidents - Levels of Care - Levels of Activity under Liability and Negligence - Parties in Accident – Victims Are Strangers to Firms - Victims Are Customers of Firms - Problems in the Negligence Determination - Deterrent Rules of Negligence and Liability

Module V – Crime and Punishment

Distinguishing Crimes and Torts – Relations of Property Rules Crime – Relations of Liability Rules and Crime - Criminal Sanctions - The Economic Model of Crime - The Offender's Decision - Does Punishment Deter Crime? - Optimal Punishment – Rationale of Fine as Punishment - The Optimal Fine and Deterrence of Crime

Module VI - Litigation and Dispute Resolution

The Litigation Process - Procedural Rules and Litigation Costs - Basic Theory of Litigation - Bringing of Suit - Fundamental Divergence between the Private and the Socially Desirable Level of Suit - Settlement versus Trial.

Reading List

A. Essential Reading List

David Friedman (2000) Law's Order: What Economics has to do with Law and Why It Matters, Princeton University Press. New Jersey

Robert D Cooter and Thomas Ulen (2012) Law and Economics, Addison Wesley-Pearson

Steven Shavell (2004) "Foundations of Economic Analysis of Law, Harvard University Press: Cambridge MA

Thomas J Miceli (2004) "Economic Approach to Law", Stanford University Press

B. Additional Reading List

John Rawls (1972) A Theory of Justice. Harvard University Press: Cambridge MA

Steven Shavell (1987) Economic Analysis of Accident Law" Harvard University Press: Cambridge MA

Yoram Barzel (1997) "Economic Analysis of Property Rights", Cambridge University Press

Babu, P G, Thomas Eger, A V Raja, Hans Bernd Schafer and T S Somasekar (eds.)(2010) Economic Analysis of Law in India: Theory and Application Oxford University Press, New Delhi

Ostrom, Elinor (1990) Governing the Commons: The Evolution of Institutions for Collective Action, Cambridge University Press

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

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MODEL QUESTION THIRD SEMESTER M.A DEGREE EXAMINATION Branch : Economics

EC 504 LAW, ECONOMICS AND DEVELOPMENT

Time: 3hours

Max Marks:75

Part A

Answer all questions. Each question carries one mark.

1. Which legal tradition is based on spontaneous order
 - a. Common law b. Civil Law c. Customary Law d. Religious Law
2. Who wrote the book 'Law's Order: What Economics has to do with Law and why it matters.'?
 - a. David Friedman b Robert Ellickson c. Ram Singh d. Robert Cooter
3. Who contributed the seminal paper on 'toward a theory of property rights'
 - a. James Buchanan b. Thomas Schilling c. Harold Demsetz d. Ronald Coase
4. Activity level of an injurer under simple negligence with defence of contributory negligence is.....
 - a. Too low b. Too high c. Efficient d. Unknown
5. Precaution level of victim under the strict liability is
 - a. Too high b. Efficient c. Indeterminate d. Zero
6. How liability under vicarious liability rule assigned
 - a. On employer b. On employee c. On Crime d. None
7. Strict liability is immune from.....
 - a. Cause b. Harm c. Negligence d. Liability

8. Returning of money that was already received as part of contract
 - a. Restitution b. Disgorgement c. Specific performance d. Default rule
9. Giving up wrongfully gained profit under contract law is
 - a. Disgorgement b. Restitution c. Damage forgo d. Efficient breach
10. A Claim that a valid contract does not exist under contract law is known as
 - a. Performance excuse b. Formation defence c. Rational claim d. All of this

(1 x 10 = 10 marks)

Part B

Answer any seven questions, each not exceeding 500 words.

Each question carries 5 marks

11. How do we distinguish Napoleonic Civil Law with that of Civil Law under Common Law?
12. How does Ellickson differentiate change in the behaviour of whaling in the context of different social customs different types of whale hunt?
13. Substantiate the importance of Jural correlatives under the Hohfeldian concept of Right.
14. Is efficiency a good goal for the analysis of law? Substantiate
15. What are the concerns and differences the Newhaven school levelled against the Posnerian efficiency argument?
16. Distinguish between the spontaneous order vis a vis planned order in shaping of effective legal system.
17. Is the Learned Hand Rule an effective tool to deal with Tort judgements? Discuss its merit.
18. Explain the sense in which criminal penalties are “prices” designed to elicit the “efficient” level of crime?
19. What problems might create if the compensation schemes such as fines are in play?
20. How do we evaluate the importance of Ordeal, if any, dealing with criminal punishment?

(7 x 5 = 35 Marks)

Part C

Answer any three of the following not exceeding 1200 words

21. A buyer hires a manufacturer to build a specialized machine for delivery on a certain date. The value of the machine to the buyer is \$65,000, and the price, payable on delivery, is \$60,000. Suppose that after the machine is completed but before delivery, a second buyer arrives and offers the manufacturer \$70,000 for it.
 - a. From a social perspective, who should get the machine?

b. Calculate the value of expectation damages for the first buyer and show that it gives the seller the correct incentives regarding breach of the original contract.

c. Suppose the first buyer sought and obtained a specific performance remedy. How will this affect the ultimate ownership of the machine compared to expectation damages? (Assume that the first buyer is aware of the second buyer's offer and that the two buyers can bargain.)

d. The arrival of the second buyer created a "surplus" of \$5000 (the excess of his offer over the valuation of the first buyer). Describe how this surplus is divided between the seller and first buyer under the two breach remedies.

22. When is a breach of contract efficient? Illustrate it with an example applicable to the following questions.

a. How this changes under default vs. reliance rules?

b. Can we design the law to get only efficient breach of contract?

23. Suppose the owner of a boat, on seeing an impending storm blowing up, moored his boat to a dock without first obtaining the owner's permission. During the course of the storm, the boat did \$1000 worth of damage to the dock, but the boat (which was worth more than \$1000) was saved. The dock-owner sued for damages and won.

a. What assignment of the right to use of the dock, and what rule for protecting that right (property rule or liability rule), are implied by the court's ruling?

b. Provide an economic justification for this decision.

24. Suppose that an injurer escapes liability in three out of four accidents that he causes. Let the average damages per accident be \$100,000 and assume the liability rule is strict liability.

a. In order for the injurer to face the correct incentives to take care, what should his total damages be in each case where he is held liable?

b. What portion of total damages is compensatory, and what portion is punitive?

25. What are the legal procedures involved in the case of an accident? How can one illustrate the phases of litigation longitude to get the case disposed of?

(3 x 10 = 30 marks)

EC505 MATHEMATICAL ECONOMICS

Hours per Semester : 110 (6 hours per week) Credit: 4

COURSE OUTCOMES

CO1: Apply mathematical tools in examining consumer behaviour.

CO2: Evaluate optimizing behavior of firms

CO3: Find how price and output are determined in different market

situations CO4: CO4 :Understand different Macro economic models

CO5: Apply game theory in analyzing decision making under situations of uncertainty.

TAGGING COURSE OUTCOMES

CO	CO Statement	PO/ PSO	CL	Assessment
CO1	Apply mathematical tools in examining consumer behaviour	PO-1,2,3,7,9 PSO1,3	Ap	Assignment
CO2	Evaluate optimizing behavior of firms	PO-1,2,3,9 PSO-1,3	Ev	Assignment/Solve problems(on firm behaviour)
CO3	Find how price and output are determined in different market situations	PO-1,2,3,9 PSO1,3	Cr	Assignment on market situations
CO4	Understand different Macro economic models	PO-1,2,3,9 PSO-1,3	Ev	Assignment/Seminar
CO5	Apply game theory in analyzing decision making under situations of uncertainty.	PO-1,2,3,9 PSO-1,3	Ap	Assignment/Seminar

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	3	3	3	-	-	-	2	-	2
CO2	2	2	3	-	-	-	-	-	2

CO3	2	2	3	-	-	-	-	-	1
CO4	3	2	2	-	-	-	-	-	1
CO5	3	3	3	-	-	-	-	-	2
AVG	2.6	2.4	2.8	-	-	-	-	-	1.6

CO-PSO MATRIX

Cos	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	2	-	3	-	-
CO2	2	-	3	-	-
CO3	2	-	3	-	-
CO4	2	-	3	-	-
CO5	2	-	3	-	-
AVG	2	-	3	-	-

COURSE CONTENT

Module I Theory of Consumer-I

Application of Differential Calculus to Demand Function and Elasticity, Constrained Optimization with equality and non-equality constraints, Kuhn-Tucker Conditions. Utility maximization- Marsahll, Hicks and Samuelson, ordinary and compensated demand functions, Slutsky equation- income, substitution, and price effects, Linear expenditure systems, Indirect utility function.

Module outcome:

- To equip the students with the optimization techniques

Module II Theory of Production

Production function-homogenous and non-homogenous, Euler's Theorem, cost functions and cost curves, properties of Cobb-Douglas, CES and Translog production functions, Producer equilibrium-optima in output, cost and profit

Module Outcome:

- Understand different types of production function.

Module III Price and output determination

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

Module Outcome

- To capacitate the students in using the calculus for solving problems related to price and output determination

Module IV General equilibrium and macro models

Walrasian model, National income models (closed and open economy model), IS-LM

model, Samuelson Multiplier-Acceleration Interaction Model, Inflation and Unemployment.

Module Outcome

- To enable the students to mathematically analyse the general equilibrium and macro models

Module V Game Theory

Players and strategies. Representation of static game in a normal form. Elimination of strictly dominated strategy. Solution of a game. Zero-sum games. Basic Axioms of Utility Theory and von Neumann–Morgenstern Theorem, Expected Utility, Von-Neumann equilibrium. Optimal strategies in zero-sum games and dual problems of linear programming. Nash equilibrium, Existence of equilibria in pure and mixed strategies.

Module Outcomes:

- To create the ability to use game theory in analysing decision making under situations of uncertainty.
- Be able to compute equilibrium strategies in standard Oligopolistic models under Quantity and Price Competition.

Reading List

Henderson, J. M. and R.E. Quandt (1980), Microeconomic Theory: A Mathematical Treatment, Mac Graw Hill, New York.

Koutsoyiannis, A. (2011), Modern Microeconomics, Macmillan Press, London. Ltd., New Delhi. Allen, R.G.D. (1976), Mathematical Economics, Macmillan, London.

Chiang, A.C. (1986), Fundamental Methods of Mathematical Economics, Mc Graw Hill
Dernburg, and Dernburg, Macroeconomics; A Mathematical approach, McGraw Hill.

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time: 3 hours

Maximum Marks: 75

This question paper has three sections

All questions in Section A to be answered ($10 \times 1 = 10$ marks)

Seven questions in Section B are to be answered in less than 500 words ($7 \times 5 = 35$ marks)

Three questions in Section C are to be answered in less than 1200 words ($3 \times 10 = 30$ marks)

MODEL QUESTION
THIRD SEMESTER M.A. DEGREE EXAMINATION
Branch: ECONOMICS
EC505 MATHEMATICAL ECONOMICS

Time: 3 hours

Maximum marks: 75

Part A

Answer all questions. Each question carries one mark.

1. Which among the following is not true?
 - a. It is not always possible to determine a unique y value from a relation
 - b. A function is also called transformation
 - c. The definition of a function stipulates a unique y for each x and a unique x for each y.
 - d. A function must be a relation, but a relation may not be a function
2. In the function $y = f(x)$, x is referred to as:
 - a. argument of the function b. value of the function
 - c. domain of the function d. image
3. A function in which y is expressed as a ratio of two polynomials in the variable x is called
 - a. constant function b. polynomial function
 - c. rational function d. none of these
4. Which among the following is true?
 - a. $f'(x) = 1$ when $f(x)$ is a constant function
 - b. The derivative of $f(x) = x^n = nx^{n+1}$
 - c. When $f(x) = 3x-2$, $f'(x) = -6x-3$
 - d. $d(2x-3)(x+1)dx = -1(x+1)^2$
5. Which of the following functions is not linear homogeneous?
 - a. $Q = 100K^{1/4}L^{3/4}$
 - b. $Q = 20K^\alpha L^\beta$ where $\beta = 1 - \alpha$
 - c. $K^2 - L^2$
 - d. None of these
6. For the demand and supply functions, $Q_d = 14 - P$, $Q_s = 3P - 2$, the equilibrium (P0,

Q0) is:

- a. (6, 4) b. (4, 10) c. (7, 3) d. (5, 5)

7. What kind of a relation between income and consumption was postulated by Keynes?

- a. Negative b. Positive c. Infinite d. Nonlinear

8. Find dv/dt when $v = (5t - 6)^{-0.5}$.

- a. $-0.5(t - 6)^{-2.5}$ b. $-2.5(5t - 6)^{-1.5}$
c. $-2.5(5t - 6)^{-1}$ d. $-2.5(5t - 6)^{1.5}$

9. The solution of the differential equation $2x \, dy/dx - y = 3$ represents:

- a. Circles b. Ellipses c. Straight lines d. Parabolas

10. In the consumption function $C = 100 + 0.89Y$, what is the Marginal Propensity to Consume?

- a. 100 b. 0.89 c. 100.89 d. None of these

(1 x 10 = 10 marks)

Part B

**Answer any seven questions, each not exceeding 500 words.
Each question carries 5 marks**

11. Find the $f'(1)$ and $f'(2)$ from the following functions?

- a. $Y = f(x) = 18x$ b. $f(x) = -5x - 2$

12. Given the total cost function $C = Q^3 - 5Q^2 + 12Q + 75$, write out a variable cost function. Find the derivative of the variable cost function, and interpret the economic meaning of that derivative?

13. State the Nash equilibrium

14. Examine Basic Axioms of Utility Theory

15. Write a short note on the properties of Cobb-Douglas production function.

16. Write a short note on Samuelson Multiplier-Acceleration Interaction Model.

17. Evaluate the IS-LM model with real-world context.

18. Discuss the Walrasian model.

19. Prove Euler's Theorem.

20. Discuss the application of game theory.

Part C

Answer **any three** questions, each not exceeding 1200 words.

Each question carries 10 marks

21. Discuss the equilibrium strategies in standard Oligopolistic models with examples
22. Analyse von Neumann–Morgenstern Theorem.
23. Assess closed and open economy, national income models.
24. Discuss the properties of CES and Translog production functions.
25. A purely competitive firm has a single variable input L (labor), with the wage rate W_0 per period. Its fixed inputs cost the firm a total of F dollars per period. The price of the product is P_0 . a. Write the production function, revenue function, cost function, and profit function of the firm. b. What is the first order condition for profit maximization? c. Give an economic interpretation to this condition.

(10 x 3 = 30 Marks)

EC 506 ECONOMIC DATA ANALYSIS USING PYTHON

Hours per Semester : 110 (6 hours per week) Credit: 4

COURSE OUTCOMES

CO1: Acquire proficiency in Python programming

CO2: Develop skills in data handling

CO3: Create effective data visualizations

CO4: Gain proficiency in performing statistical analysis

CO5: Able to construct, interpret and present economic models

TAGGING COURSE OUTCOMES

CO	CO Statement	PO/ PSO	CL	Assessment
CO1	Acquire proficiency in Python programming	PO 1,2,3,4 PSO2,3,4,5	Ap	Conduct a quiz in on basic concepts of Python discussed under Module 1

CO2	Develop skills in data handling	PO 1,2,3,4,9 PSO2,3,4,5	Ap	Conduct a sample survey of 30 households on economic issues and enter the data in a spreadsheet. Using Python, conduct activities such as data cleaning, handling missing values, finding outliers, and reshaping data for analysis
CO3	Create effective data visualizations	PO 1,2,3,4,9 PSO2,3,4,5	Ap	Write a brief report on data visualizations using the sample data
CO4	Gain proficiency in performing statistical analysis	PO 1,2,3,4,9 PSO2,3,4,5	Ap	Seminar on statistical tests applied to the data collected
CO5	Able to construct, interpret and present economic models	PO 1,2,3,4,9 PSO1,2,3,4,5	Ev	Using secondary economic datasets, construct economic model and write a report

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	2	2	2	2	-	-	-	-	-
CO2	2	2	3	2	-	-	-	-	3
CO3	2	2	3	2	-	-	-	-	2
CO4	2	3	3	2	-	-	-	-	2
CO5	1	3	3	2	-	-	-	-	3
AVG	1.8	2.4	2.8	2	-	-	-	-	2.5

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	-	2	3	2	2
CO2	-	2	3	3	2
CO3	-	2	3	3	2
CO4	-	2	3	3	2
CO5	3	2	3	3	2
AVG	3	2	3	2.8	2

COURSE CONTENT

Module I: Introduction to Python (15 hours)

What is Python and its relevance in economics, Introduction to Python Interpreter and program execution, Python Installation Process in Windows and Linux, Setting up Python and Jupyter Notebook, Basic data types: numbers, strings, and variables, Introduction to Python libraries and modules.

Module Outcomes

MO1: Comprehend the relevance of Python in economic data analysis

Module II: Data Handling with Python (15 hours)

Importing and exporting data using pandas (CSV and Excel), Basic data cleaning with pandas: handling missing values, outliers

Module Outcomes

MO1: Apply data handling using python

Module III: Data Visualization with Python (Using Matplotlib and Seaborn) (15 hours)

Introduction to data visualization libraries: matplotlib and seaborn, Creating basic plots: scatter plots, bar charts, and line charts, Adding labels, titles, and annotations to plots - Creating line charts and time series plots for economic data, Visualizing economic trends and patterns, Adding labels, titles, and annotations to enhance interpretability.

Module Outcomes

MO1: Acquire skills on data visualization using python

Module IV: Statistics with Python (Using Scipy and Statsmodels) (25 hours)

Descriptive statistics with pandas, Hypothesis testing with scipy.stats and statsmodels, Correlation analysis with pandas, econometric modelling in economics, Linear and multiple regression analysis, Model interpretation and presentation of results.

Module Outcomes

MO1: Apply statistical tests in economic data

Module V: Time Series Analysis (Using Statsmodels) (15 hours)

Introduction to time series data, Data manipulation for time series data, Time series decomposition, Basic forecasting techniques with economic time series data

Module Outcomes

MO1: Create time series models using economic data

Module IV: Practical applications in economics (25 hours)

Activity: Apply the statistical and econometric tools using Python in Databases such as RBI, NSSO, World Bank Data – India, UN Data – India, Census of India, etc.

Module Outcomes

MO1: Create economic models using datasets

Reading List

A. Essential Readings

1. Bell, A. (2012). Python for economists. Federal Trade Commission's Bureau of Economics. Accessed on https://scholar.harvard.edu/files/ambell/files/python_for_economists.pdf
2. Gowrishankar, S., & Veena, A. (2018). Introduction to Python programming. CRC Press.
3. Gutttag, J. V. (2021). Introduction to computation and programming using Python: with application to computational modeling and understanding data. MIT Press.
4. Matthes, E. (2019). Python Crash Course, 2nd Edition: A Hands-On, Project-Based Introduction to Programming, No Starch Press, United States.
5. McKinney, W. (2022). Python for Data Analysis (3rd ed). O'Reilly Media.
6. Sheppard, K. (2019). Introduction to Python for Econometrics, Statistics and Data Analysis (3rd ed.). University of Oxford, England.
7. RBI Database on Indian Economy: <https://cimsdbie.rbi.org.in/#/dbie/home>
8. Ministry of Statistics and Programme Implementation (MOSPI): <http://mospi.nic.in/>
9. World Bank Data: <https://data.worldbank.org>
10. UN Data – India: <https://data.un.org/en/iso/in.html>
11. Census of India: <https://censusindia.gov.in/census.website>

B. Additional Readings

1. Perkovic, L. (2015). Introduction to computing using python: An application development focus. John Wiley & Sons, United States.
2. Müller, A. C. & Guido, S. (2016). Introduction to Machine Learning with Python. O'Reilly Media
3. Bell, A. (2012). Python for economists. Federal Trade Commission's Bureau of Economics. Accessed on https://scholar.harvard.edu/files/ambell/files/python_for_economists.pdf

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered ($10 \times 1 = 10$ marks)

Seven questions in Section B are to be answered in less than 500 words ($7 \times 5 = 35$ marks)

Three questions in Section C are to be answered in less than 1200 words ($3 \times 10 = 30$ marks)

MODEL QUESTION
THIRD SEMESTER M.A DEGREE EXAMINATION
Branch : Economics
EC 506 ECONOMIC DATA ANALYSIS USING PYTHON

Time: 3hours

Max Marks:75

Part A

Answer all questions. Each question carries one mark.

1. Small logical units where data warehouses hold large amounts of data is known as ____
(a) Access layers (b) Data marts (c) Data storage (d) Data miners
2. If the two RSS for the test described in question 28 are 156.4 and 128.5, what is the value of the test statistic?
(a) 13.8 (b) 14.3 (c) 8.3 (d) 8.6 Big data
3. A parsimonious model is one that
(a) Includes too many variables (b) Includes as few variables as possible to explain the data
(c) Is a well-specified model (d) Is a mis-specified model Clustering
4. Under the null hypothesis of a Bera-Jarque test, the distribution has
(a) Zero skewness and zero kurtosis (b) Zero skewness and a kurtosis of three
(c) Skewness of one and zero kurtosis (d) Skewness of one and kurtosis of three.
5. Near multicollinearity occurs when
(a) Two or more explanatory variables are perfectly correlated with one another
(b) The explanatory variables are highly correlated with the error term
(c) The explanatory variables are highly correlated with the dependent variable
(d) Two or more explanatory variables are highly correlated with one another Random forest

6. Including relevant lagged values of the dependent variable on the right hand side of a regression equation could lead to which one of the following?
- (a) Biased but consistent coefficient estimates
 - (b) Biased and inconsistent coefficient estimates
 - (c) Unbiased but inconsistent coefficient estimates
 - (d) Unbiased and consistent but inefficient coefficient estimates. Python
7. If a Durbin Watson statistic takes a value close to zero, what will be the value of the first order autocorrelation coefficient?
- (a) Close to zero
 - (b) Close to plus one
 - (c) Close to minus one
 - (d) Close to either minus one or plus one
8. Which of the following could be used as a test for autocorrelation up to third order?
- (a) The Durbin Watson test
 - (b) White's test
 - (c) The RESET test
 - (d) The Breusch-Godfrey test
9. Negative residual autocorrelation is indicated by which one of the following?
- (a) A cyclical pattern in the residuals
 - (b) An alternating pattern in the residuals
 - (c) A complete randomness in the residuals
 - (d) Residuals that are all close to zero
10. Identify the incorrect option among the following which is not involved in data mining.
- (a) Data exploration
 - (b) Data archaeology
 - (c) Data transformation
 - (d) Knowledge extraction

(1 x 10 = 10 marks)

Part B

Answer **any seven** questions, each not exceeding 500 words.
Each question carries 5 marks

- 11. Explain how to import packages in Python?
- 12. How can you set up graphics in Python?
- 13. Explain the process of accessing records and variables in R
- 14. How to Construct a Bar Graph with Overlay Using Python?
- 15. How to Construct Histograms with Overlay Using R?
- 16. How to construct a contingency table with Overlay Using Python?

17. What is Python? What are the benefits of using Python?
18. Write a note on clustering
19. Differentiate between univariate, bivariate, and multivariate analysis.
20. What is the significance of P value?

(7 x 5 = 35 Marks)

Part C

Answer **any three** questions, each not exceeding 1200 words.
Each question carries 10 marks

21. Explain the steps involved in data science methodology
22. How can you estimate a multiple regression model using Python?
23. Explain the steps involved in running a program using R
24. Explain the pros and cons of using R and Python
25. Write a note on the testing of hypothesis and the various tests involved.

(10 x 3 = 30 marks)

OPTIONAL COURSES (IV SEMESTER)

EC 507 HISTORY OF ECONOMIC THOUGHT

Hours per Semester : 110 (6 hours per week) Credit: 4

COURSE OUTCOMES

CO1: Analyse the development of economic thought from a global perspective.

CO2: Examine the transition of economic history.

CO3: Understand various traditions and schools of economics, which influenced the shaping of the present world in its current state.

TAGGING COURSE OUTCOMES

CO	CO Statement	PO/ PSO	CL	Assessment
CO1	Analyse the development of economic thought from a global perspective.	PO1,2,3,4,5, 6,7,8 PSO1,2,5	Un, An, Ev	Assignment /Review article
CO2	Examine the transition of economic history.	PO1,2,3,4,5, 6,7,8 PSO1,2,5	Un, An, Ev	Seminar/Book review
CO3	Understand various traditions and schools of economics, which influenced the shaping of the present world in its current	PO1,2,3,4,5, 6,7,8 PSO1,2,5	Un, An, Ev	Assignment/Discussion

	state.			
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CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	3	3	3	1	1	1	2	1	-
CO2	2	2	3	1	1	2	1	1	-
CO3	2	2	3	1	1	1	1	1	-
AVG	2.33	2.33	3	1	1	1.3	1.3	1	-

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	2	2	-	-	1
CO2	2	2	-	-	1
CO3	2	2	-	-	1
AVG	2	2	-	-	1

COURSE CONTENT

Module I – Concept and Methods of Economic Thought

Why Study the Economic Thought? Method of Study of Economic thought: Brief Introduction to Epistemology - Methodology and the Philosophy of Science – Heterodox Approaches of Economic Thought

Module II – Ancient Civilizations and Economic Thought

Economic Thought in Ancient Civilizations: Egyptian Economy – Chinese Economy – Indian Economy – Greek Economy – The Roman Economy - The Economy of Hebraic Society – The Biblical Economics.

Module III – Medieval Culture and Evolution of Thought

Early Christianity and Economic Thought – The Middle Ages: Islamic Contributions – Aquinas and the Scholastics – Mercantilism and Cameralism – The Natural Law-Natural Rights Tradition – Cantillon, Turgot, and the Physiocrats – British Economics: Setting the Stage for Smith

Module IV – Classical Economics and Economic Thought

Adam Smith – British Classical School (Ricardo, Malthus, Bentham and Mill) – British Anti-Ricardians – The French Liberal School: Say to Molinari – The Banking School vs Currency School Debate – Economic History of Medieval Indian Society

Module V – Critique of Classical Economics and Economic Thought

The Origins of “the Dismal Science” – Karl Marx – Pre-Marginalism (French, German, and Italian contributions) – The Marginal Revolution: Jevons, Menger, and Walras – Alfred Marshall and Neo-Classicalism – Capital Theory – Wicksell, Fisher and the Development of the Quantity Theory – Mises and Hayek: On Socialism and Business Cycles – Keynes and the “Keynesian Revolution”

Module VI – Heterodox Perspectives in the Economic Thought

Friedman and the New Chicago School – Public Choice and Constitutional Economics – Competition and Knowledge: Perfect, Imperfect and Rivalrous – The Rise of Mathematical Economics and Econometrics – Development of Heterodox Economics – Views of Gandhian Economics - Institutional Economics - Feminist Economics - Post-Keynesian – Islamic Economics – Marxists Economics.

Reading List

A. Essential Readings

Backhaus, Roger E (2004) *The Ordinary Business of Life: A History of Economics from Ancient World to the Twenty First Century*, Princeton University Press: Princeton
Blaug, Mark, (1997) *Economic Theory in Retrospect*, Cambridge University Press: Cambridge
Harry Landreth and David C Colander (2002) *History of Economic Thought*. Boston: Houghton Mifflin Company
Dasgupta, Ajit K (1993) *A History of Indian Economic Thought*, Routledge: London
El-Ashker, Ahmed Abdel-Fattah and Rodney Wilson (2006) *Islamic Economics: A Short History*, Brill Publishing
Habib, Irfan (2001) *The Economic History of Medieval India: A Survey*. Tulika Books
Jayapalan, N (2008) *Economic History of India*, Atlantic Publishers
Screpanti, Ernesto and Stefano Samagni (2005) *An Outline of the History of Economic Thought*, Oxford University Press: Oxford
Sharma, R S (2003) *Perspectives in Social and Economic History of Ancient India*, Munshiram Manoharlal: Delhi.

B. Additional Readings

Kumar, Dharma (1989) *The Cambridge Economic History of India: 1757-1970, Volume 2*, Cambridge University Press
Raychaudhuri, Tapan and Irfan Habib (1987) *The Cambridge Economic History of India: 1200-1750, Volume I*, Cambridge University Press
Tomlinson, B R (1996) *The Economy of Modern India: 1860-1970, The New Cambridge History of India Vol. III 3*, Cambridge University Press
Dutt, R C *The Economic History of India*, 2 Volumes
Habib, Irfan (2004) *The Agrarian System of Mughal India*, Oxford University Press
Kautalya and L N Rangarajan (1992) *Arthashastra*, Penguin: New Delhi
Medema, Steven G and Warren J Samuels (2003) *The History of Economic Thought: A Reader*, Routledge: New York
Parthasarathi, Prasannan (2004) *The Transition To A Colonial Economy*, Cambridge University Press
Robins, Lionel C, *The History of Economic Thought: A Reader*, edited by Steven G. Medema and Warren J. Samuels, *A History of Economic Thought: The LSE Lectures*
Schumpeter, Joseph, *History of Economic Analysis*, 1954.

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered (10*1=10 marks)

Seven questions in Section B are to be answered in less than 500 words (7*5= 35 marks)

Three questions in Section C are to be answered in less than 1200 words (3*10=30 marks).

MODEL QUESTION
FOURTH SEMESTER M.A. DEGREE EXAMINATION
Branch : Economics
EC 507 HISTORY OF ECONOMIC THOUGHT

Duration: 3hrs
75

Maximum Marks

Part A

Answer all questions

Each question carries 1 mark

1. Who got the Nobel Prize in Institutional Economics for the contribution of transactioncost approach in 2009
a. R. H. Coase **b.** D C North **c.** O Williamson & E Ostrom **d.** O Hart
2. Who wrote the Nichomachean Ethics?
a. Aristotle **b.** Plato **c.** Cicero **d.** Machiavelli
3. Who proposes that the development of capitalism as a product of Protestant Ethics?
a. Max Weber **b.** Augustus Comte **c.** John Calvin **d.** Frederic Engels
4. What is the characteristic of production in Egyptian economy?
a. For god **b.** For Pharoa **c.** For clergy **d.** For the producer
5. How do we make a binary on modern economics vs Ancient Economics
a. Private property vs Limited Property **b.** Individualistic vs Non individualistic
c. None of a & b **d.** a & b
6. Who proposed the theory of surplus value?
a. Karl Marx **b.** Richard Musgrave **c.** V I Lenin **d.** F. Engels

7. Who are called the physiocrats?
a. Russian noblemen b. French philosophers c. Keynesian d. Agriculture Labour
8. Who proposed the concept of Deadweight loss in consumer surplus
a. Allen Peacock b. Arthur Pigou c. Alfred Marshall d. John R Hicks
9. Who proposed the idea of Gandhina Economics
a. M K Gandhi b. J C Kumarappa c. C Rangarajan d. Sardar V Patel
10. In which year General Theory of Employment, Interest and Money was published
a. 1933 b. 1936 c. 1947 d. 1929

(1 x 10 = 10 marks)

Part B

Answer any seven questions, each not exceeding 500 words.

Each question carries 5 marks

11. Write a note on the epistemology of economic thought.
12. Discuss the distinction between biblical and Hebraic economics
13. What contribution do you think the Islamic scholars made to the development of economics?
14. Write a note on the development of mathematics as a tool to develop the scope of economics
15. Briefly explain the contributions of David Ricardo to formulate modern economic thought
16. Explain the Marxian critique to the political economy of 19th century
17. Do you think that the feminist critique to neoclassical economics forms an alternate
18. Write a short note on the transition of economic history.
19. What do you mean by feminism?
20. How the Heterodox tradition varies from neoclassical economics?

(7 x 5 = 35 Marks)

Part C

Answer any three questions, each not exceeding 1200 words.

Each question carries 10 marks

21. Discuss the economic thought of ancient Egypt vis a vis ancient India
22. Examine the implications of the economic philosophies of Mercantilists and Physiocrats to form the modern economics
23. Do you think that there was a Great Gap in economic thinking in the Middle Ages? How do you refute the Schumpeterian discourse on the Gap?
24. Explain whether the Marginalist Revolution succeeded as a replay of the Marxian Critique. If where do they err?
25. Discuss the conceptual difference between Business Cycle theory and Keynesian theory in addressing economic crisis.

(10 x 3 = 30 marks)

EC 508 SOCIAL CHOICE AND WELFARE ECONOMICS
Hours per Semester : 110 (6 hours per week) Credit: 4

COURSE OUTCOMES

CO1: Exemplifies different theoretical aspects emerged in the post world war economics which largely shapes modern concepts and theories economics.

CO2: Apply the central parts of the theory in their further studies and research in various topics.

TAGGING COURSE OUTCOMES

CO	CO Statement	PO/ PSO	CL	Assessment
CO1	Exemplifies different theoretical aspects emerged in the post world war economics which largely shapes modern concepts and theories economics.	PO-1,2,3,4,7,9 PSO-1,2,5	Un	Assignment and seminar on the theoretical understanding of the development of social choice theory and its premise.
CO2	Apply the central parts of the theory in their further studies and research in various topics.	PO-1,2,3,4,9 PSO-1,2,4,5	Ev	Assignment and seminar on the evaluative and application possibilities of social choice and welfare theories.

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	3	3	1	3	-	-	2	-	3
CO2	2	2	1	3	-	-	-	-	3
AVG	2.5	2.5	1	3	-	-	2	-	3

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	3	2	-	-	3
CO2	3	3	-	2	3
AVG	3	2.5	-	2	3

COURSE CONTENT

Module I

Maximal and best elements – quasi ordering, sub-relations and compatibility, choice function and quasi transitivity, preference and rational choice, Unanimity – Pareto inclusive choice rules, neutrality and responsiveness - Individual ordering and choice rule – conditions for majority rule-Pareto extension rules

Module Outcome:

- Enable students in using preference and choice relations to understand Social Choices.

Module II

Liberalism versus Pareto Principle – Liberal paradox, Problem of Comparison - Compensation criteria, Contributions of Barone, Kaldor and Hicks –The Scitovsky double criterion – Concept of Community indifference map – Samuelson's utility possibility curve – Value judgments and welfare economics – Bergson's social welfare function – restricted preference under collective and rational choice

Module Outcome:

- Equip the student to distinguish the difference in different voting rules and resultant choices.

Module III

The Majority Voting Criterion – Different cases of Majority Voting and Single-Peakedness- Multidimensional Voting – Arrow's possibility theorem – The Gibbard-Satterthwaite Impossibility Theorem – Problem of public goods – Fairness and Maximum Justice – the Rawlsian Criterion – Grading Principles of Justice – Maximin and utilitarianism

Module Outcome:

- To validate the theories in the local context

Module IV

Dilemma of Welfare Economics – Basic and Non-basic Judgments – Facts and Values Attempts of develop dynamic welfare analysis – The First Fundamental Theorem of Welfare Economics - The Second Fundamental Theorem of Welfare Economics – Divergence between private and social costs – Problems of non-market interdependence.

Module Outcome:

- To understand the basic dilemma of welfare economics and find solutions to the issues in the local context

Module V

Externalities of production and consumption – External economies and diseconomies – Pigovian welfare economics –Second best optima

Module Outcome:

- Find solutions to externalities

Reading List

- Arrow, Kenneth J (1963) Social Choice and Individual Values, Cowles Foundation Monograph 12, 2nd ed. Yale University
- Bossert, Walter and Kotaro Suzumura (2010) Consistency, Choice and Rationality, Harvard University Press: Cambridge MA
- Broadway, R.W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, Oxford.
- Elster, Jon and Aanund Hylland (1989) Foundations of Social Choice Theory, Cambridge University Press: Cambridge
- Feldman, Allan M and Roberto Serrano (2006) Welfare Economics and Social Choice Theory (2nd ed.), Springer
- Gaertner, Wulf (2009) A Primer in Social Choice Theory, Oxford University Press: New York
- Little, I.M.D. (1949), The Foundations of Welfare Economics, Oxford Economic Papers, Vol. 1.
- Pigou, A.C. (1962), The Economics of Welfare (4th Edition), Macmillan.
- Sen, Amartya K. (1970) Collective Choice and Social Welfare, Holden Day
- Suzumura, Kotaro (1983) Rational Choice, Collective Decisions and Social Welfare, Cambridge University Press

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered (10*1=10 marks)

Seven questions in Section B are to be answered in less than 500 words (7*5= 35 marks)

Three questions in Section C are to be answered in less than 1200 words (3*10=30 marks)

MODEL QUESTION
FOURTH SEMESTER M.A. DEGREE EXAMINATION

Branch: ECONOMICS

EC 5013 SOCIAL CHOICE AND WELFARE ECONOMICS

Time: 3 hours

Max Marks: 75

Part A

Answer all questions. Each question carries one mark.

1. The N-M utility curve of a risk lover is:
a) Straight line b) Convex to the origin.
c) Concave to the origin. d) Vertical Straight line Who is the father of welfare economics?
2. Liberal paradox is developed by.
a) Lerner
b) Pareto
c) Amartya sen
d) Bergson
3. Minimal liberalism is also called...
a) Collective efficiency
b) Individual freedom
c) Social choice
d) Individual indecisiveness
4. 'Social Choice and Individual Values' is a book written by.
a) Samuelson
b) Pigou
c) Arrow
d) Rawls
5. Which of the following is true regarding the contract curve:
a) It is a Pareto improvement b) It is a Pareto Optimal
c) It is not a Pareto Optimal d) It does not maximize social welfare
6. The community indifference curve was invented by.
a) Walras
b) Pareto
c) Scitovsky
d) Greenwald
7. The proposition that technical externalities require government regulation and taxation to prevent less-than-optimal market outcomes was intensely debated after
a) Pigou
b) Black
c) Stiglitz
d) Bergson
8. Kenneth Arrow wrote a book named as.

- a) Social Choice in welfare economics
 - b) Social Choice and individual freedom
 - c) Liberalism in Welfare economics
 - d) Social choice and individual values
9. Competitive markets yield Pareto efficient outcomes is -----.
- a) Second fundamental theorem
 - b) First fundamental theorem
 - c) Third fundamental theorem
 - d) Both a and b
10. Value judgement is -----.
- a) Ethical belief of what is good or bad
 - b) Rightness or wrongness of something
 - c) Usefulness of something
 - d) All of these

(1 x 10 = 10 marks)

Part B

Answer **any seven** questions, each not exceeding 500 words.

Each question carries 5 marks

11. Write a note on the Constraint bliss of Samuelson.
12. Briefly explain the first fundamental welfare theorem
13. Discuss the Pareto-extension rule of Sen.
14. Explain the Equity efficiency trade-off.
15. Write a note on Economic welfare.
16. Analyse the liberal paradox.
17. Why do we use the community indifference curve?
18. Evaluate the free rider problem in the context of public goods.
19. Distinguish between the public goods and private goods.
20. Briefly discuss the Scitovsky paradox.

(7 x 5 = 35 Marks)

Part C

Answer **any three** questions, each not exceeding 1200 words.

Each question carries 10 marks

21. Examine the role of value judgments in welfare economics.
22. Critically evaluate the Bergson-Samuelson social welfare function and Arrow's social welfare function.
23. Evaluate the Pareto efficiency in the context of the welfare theorem.
24. Discuss the Rawlsian approach with optimal choices.

25. Give a brief overview of the concept Social welfare maximization.

(10X3=30 Marks)

EC 509 ECONOMICS OF BANKING AND INSURANCE

Hours per Semester : 110 (6 hours per week) Credit: 4

COURSE OUTCOME (CO)

CO1: Understand the financial intermediation roles of banks and insurance companies

CO2: Apply the knowledge of commercial banking services, products, and risk management techniques

CO3: Develop expertise in various types of insurance, including life, health, property, and casualty

CO4: Analyze the market structures, competition, and emerging trends in both banking and insurance

CO5: Understand the causes of financial crises, differentiate between banking and insurance crises, and evaluate the effectiveness of regulatory frameworks in mitigating systemic risk.

CO6: Gain insights into the unique features of the Indian banking and insurance sectors, including their structure, key players, regulatory bodies, and the challenges and opportunities they present

TAGGING COURSE OUTCOMES

CO	CO Statement	PO / PSO	CL	Assessment
CO1	Understand the financial intermediation roles of banks and insurance companies	PO1,2,3,4,5 PSO1,2,3,5	Un	Conduct a quiz on basic concepts of banking and theories of banking discussed under Module 1
CO2	Apply the knowledge of commercial banking services, products, and risk management techniques	PO1,2,3,4,5,7,9 PSO2,3,4,5	Ap	Visit a bank branch (both private and public) to collect information about the services, products, and techniques they use to manage risk. Write a brief report.

CO3	Develop expertise in various types of insurance, including life, health, property, and casualty	PO1,2,3,4,5,6,9 PSO2,3,4	Ap	Assignment on type of insurance
CO4	Analyze the market structures, competition, and emerging trends in both banking and insurance	PO1,2,3,4,5,9 PSO2,3,4,5	An	Seminar on the emerging trends in both banking and insurance using case study
CO5	Understand the causes of financial crises, differentiate between banking and insurance crises, and evaluate the effectiveness of regulatory frameworks in mitigating systemic risk.	PO1,2,3,4,9 PSO1,2,3,4	Ev	Assignment on how the crises is managed and critically examine the role of regulatory frameworks
CO6	Gain insights into the unique features of the Indian banking and insurance sectors, including their structure, key players, regulatory bodies, and the challenges and opportunities they present	PO1,2,3,4,5,7 PSO1,2,3,4	Ev	Write a brief report (minimum 5 pages) on how does Indian banking and insurance system fare in the global context. Use appropriate dataset to analyze the scenario

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	2	2	1	2	1	-	-	-	-
CO2	2	2	3	2	2	-	2	-	1
CO3	2	2	2	2	2	3	-	-	-
CO4	2	2	3	2	2	-	-	-	1
CO5	2	2	2	2	-	-	-	-	1
CO6	1	2	2	2	2	-	7	-	-

AVG	1.83	2	2.17	2	1.8	3	4.5	-	1
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CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	1	2	1	-	1
CO2	-	2	3	2	2
CO3	-	2	2	2	1
CO4	-	2	2	2	1
CO5	2	2	2	2	-
CO6	2	2	2	2	2
AVG	1.67	2	2	2	1.4

COURSE CONTENT

Module 1: Introduction to Banking and Insurance Economics (20 hours)

Overview of Financial Intermediation, Role of Banks and Insurance Companies in the Economy, Historical Development and Evolution of Banking and Insurance, Economic Theories of Banking and Insurance

Module Outcomes

MO1: Comprehend the process of financial intermediation

MO2: Apply the theories of banking and insurance in real world situation

Module 2: Banking Operations and Functions (15 hours)

Commercial Banking: Services and Products, Central Banking and Monetary Policy, Bank Risk Management, Credit Creation and Money Supply, Financial Regulation and Supervision

Module Outcomes

MO1: Acquire skill on the banking operations

MO2: Evaluate how the financial regulation and risk management is done

Module 3: Insurance Operations and Functions (15 hours)

Types of Insurance: Life, Health, Property, and Casualty, Insurance Products and Services, Actuarial Science and Risk Assessment, Insurance Regulation and Oversight, Reinsurance and Risk Management

Module Outcomes

MO1: Comprehend the role of the insurance market in an economy

MO2: Acquire the skills on how insurance sector works in real world

Module 4: Banking and Insurance Market Structures (15 hours)

Market Structure and Competition in Banking, Market Structure and Competition in Insurance, Market Concentration and Barriers to Entry, Market Dynamics and Innovation, Technological Advances and Digital Banking/Insurtech

Module Outcomes

MO1: Comprehend the structure advances of banking and insurance industry

Module 5: Financial Crises and Regulation (20 hours)

Causes of Financial Crises, Banking Crises vs. Insurance Crises, Regulatory Frameworks and Basel Accords, Systemic Risk and Too-Big-To-Fail Institutions, Policy Responses to Financial Crises

Module Outcomes

MO1: Evaluate the policy responses to financial crises in real world

Module 6: Indian Banking and Insurance Sector (25 hours)

Overview of the Indian Banking Sector, Structure of the Indian Banking System, Key Players and Regulatory Bodies, Challenges and Opportunities in Indian Banking, Overview of the Indian Insurance Sector, Structure of the Indian Insurance Industry, Key Players and Regulatory Bodies, Challenges and Opportunities in Indian Insurance

Module Outcomes

MO1: Synthesize the issues in Indian financial markets and find solutions

Reading List

A. Essential Readings

1. Cecchetti, S. G. & Schoenholtz, K. L. (2020). Money, Banking, and Financial Markets, 6th ed. McGraw Hill, New Delhi.
2. Gai, P. (2018). Systemic Risk: The Dynamics of Modern Financial Systems. Oxford University Press, UK.
3. Gup, B. E. (2011). Banking and Financial Institutions: A Guide for Directors, Investors, and Counterparties. John Wiley & Sons, Inc., UK.
4. Hull, J. C. (2023). Risk Management and Financial Institutions. Wiley Publisher, United States.
5. Khan, M. Y. (2019). Indian Financial System, 11th ed. McGraw Hill, New Delhi.
6. Ong, M. K. (2006). The Basel Handbook: A Guide for Financial Practitioners, 2nd ed. Risk Books.
7. Rejda, G. & McNamara, M. (2021). Principles of Risk Management and Insurance, 14th ed. Pearson Education Ltd. Publisher, UK.

8. Rose, P. & Hudgins, S. C. (2017). Bank Management and Financial Services, 8th ed. McGraw Hill, New Delhi.
9. Zweifel, P., Eisen, R. (2012). Insurance Economics. Springer, Berlin.

B. Additional Reading List

1. Seog, S. H. (2010). The Economics of Risk and Insurance, First Edition. Wiley-Blackwell, United States.
2. Jean, T. (2007). The Theory of Industrial Organization, First Edition. Prentice Hall India Learning Private Limited, New Delhi.
3. Reinhart, C. M. & Rogoff, K. S. (2011). This Time Is Different: Eight Centuries of Financial Folly. Princeton University Press, New Jersey.

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered ($10 \times 1 = 10$ marks)

Seven questions in Section B are to be answered in less than 500 words ($7 \times 5 = 35$ marks)

Three questions in Section C are to be answered in less than 1200 words ($3 \times 10 = 30$ marks).

MODEL QUESTION

FOURTH SEMESTER M.A. DEGREE EXAMINATION

Branch: ECONOMICS

EC 509 ECONOMICS OF BANKING AND INSURANCE

Time: 3 Hours

Max. Marks: 75

Section A

Answer all questions. Each question carries 1 mark

1. The number of times a unit of money exchanges hands during a unit period of time is known as:

(a) velocity of circulation of money (b) speed of circulation of money (c) momentum of circulation of money (d) count of circulation of money

2. In the terminology of economics and money demand, the terms M1 and M2 are also known

as :

(a) Short money (b) Long money (c) Broad money (d) Narrow money

3. What is 'Bank rate'?

(a) The rate at which commercial banks borrow money from RBI

(b) The rate at which commercial banks lend money to customers

(c) The rate at which commercial banks lend money to RBI

(d) none of the above

4. The process by which RBI or any Central bank protects the economy against adverse economic shocks is known as :

(a) protection (b) liberalization (c) stabilization (d) sterilization

5. Which of the following committee was set up by RBI for issuing licenses to payments banks?

(a) Nachiket Mor Committee (b) Usha Thorat Committee (c) Bimal Jalan Committee (d) YV Reddy Committee

6. Which of the following expresses the equation of exchange

(a) $MT = PV$ (b) $PV = MY$ (c) $MV = PT$ (d) None of the above

7. If a central bank sets an explicit inflation target, the central bank must

(a) put more emphasis on the interest rate target and less on a money target (b) shift focus entirely to a nominal interest rate target (c) give up control of targeting the monetary base (d) be willing to live with more volatility in the interest rate

8. The target year of implementing BASEL III norms by RBI was

(a) 2018 (b) 2019 (c) 2020 (d) 2021

9. Which of the following concepts were put forward by Gurley and Shaw

(a) Near and money substitutes (b) token and fiat money (c) Inside and outside money (d) endogenous and exogenous money

10. The rules which is an effort to coordinate banking regulations across the globe, with the goal of strengthening the international banking system.

(a) Insolvency and Bankruptcy Code (b) BASEL norms (c) Banking Regulations Act (d) All of the above

(1 x 10 = 10 marks)

Part B

Answer any seven questions, each not exceeding 500 words. Each question carries 5 marks

11. Discuss the process of financial intermediation.
12. What are the core objectives of insurance?
13. Explain the relevance of economic theories of banking and insurance
14. What is money multiplier?
15. What are the important recommendations of Narasimham Committee II?
16. Describe the role of the insurance market in an economy.
17. Assess the market structure of the banking industry
18. What is the Capital Adequacy ratio?
19. Discuss the structure of the Indian insurance sector
20. Write a short note on the theory of money supply

(7 x 5 = 35 Marks)

Part C

Answer any three questions, each not exceeding 1200 words.
Each question carries 10 marks

21. Discuss the challenges and opportunities of the Indian insurance sector.
22. Write an essay on the banking sector reforms in India.
23. Evaluate the policy responses to financial crises in the real world
24. Discuss how the insurance sector works in the real world
25. Examine the technological advances and Digital Banking/Insurtech

(10 x 3 = 30 Marks)

EC 5010 INDUSTRIAL ECONOMICS

Hours per Semester : 110 (6 hours per week) Credit: 4

COURSE OUTCOMES

CO1: Analyse the concepts and theories in industrial economics

CO2: Apply the analytical models to new situations in the industry

CO3- Exemplify the need for industrial application in social life.

TAGGING COURSE OUTCOMES

S. No	Course Outcomes (CO)	POs/P SOs	CL	Assessment

CO2	Apply the analytical models to new situations in the industry	PO,- 1,4 PSO 2,,4,5	Ev	Seminar on Analytical models on Industry and industrial situation in India
CO3	Exemplify the need for industrial application in social life	PO- 1,4 PSO- 1,2,4	Un	Review article

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	1	-	-	2	-	-	-	-	-
CO2	2	-	-	2	-	-	-	-	-
CO3	1	-	-	2	-	-	-	-	-
AVG	1.25	-	-	2	-	-	-	-	-

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	-	2	-	3	2
CO2	-	2	-	2	2
CO3	2	2	-	2	-
AVG	2	2	-	2.3	2

COURSE CONTENT

Module I

Nature and scope – Some concepts – Plant, Firm, Cartel, MRTP company, Industry, Industrial structure, Market, Market structure, Market power, Market conduct, Market performance – Concept and organization of a firm – Ownership, control and objectives – Pricing decisions – Investment decisions – Project appraisal – risk and uncertainty – OECD and UNIDO approaches to investment decisions.

Module outcome:

- To study how Industrial organizations operates.

Module II

Industrial location – determinants – Theories of Industrial location – Weber and Sargent Florence

– Factors affecting location – Regional growth – regional imbalances.

Module Outcome:

- To demonstrate the conditions of public as well as private industrial organisations.

Module III

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

Module Outcome:

- To use the experiences of industrial originations on a wide range of exercises to evaluate its implications

Module IV

Structure of Industrial Labour – Employment dimensions of Indian Industry – Industrial legislation, industrial relations, Exit policy and social security – wages and problems of bonus – labour market reforms – problems – policies and reforms in India.

Module Outcome:

- To critically evaluate the problems of labour market in the local context with reference to the industrial labour force.

Module V

Classification of Industries – Industrial policy in India – Role of public and private sector, small scale industry in India, importance, problems – phases and recent trends of industrial growth in India – industrial sickness – causes and effects – Public sector reforms, privatization liberalization and disinvestments – issues in FDI industrial proliferation and environmental preservation, pollution control policies – Current problems of selected industries – iron and steel, cotton textiles, jute, sugar, coal, cement – Development of small scale and cottage.

Module Outcome:

- To find solutions for sustainable industrial development

Reading List

- Ahluwalia. I.J (1985), Industrial growth in India, Oxford University Press, New Delhi. Bains, J.S. (1996), Industrial Organisation, Cheltenham, U.K.
 Barthwal. R.R. (1985), Industrial Economics, Wiley Eastern Ltd., New Delhi.
 Cherunilam, F. (1994), Industrial Economics: Indian Perspective (3rd Edition), Himalaya Publishing House, Mumbai.
 Das, N. (1969), The Public Sector in India, Vora and Company, Bombay.
 Dasgupta, P.S., Marglin and A. Sen (1972), Guideline for Project Evaluation, Unido Publications, New York.
 Desai. B. (1991), Industrial Economy in India, (3rd Edition), Himalayan Publishing House, Mumbai.
 Divine, P.J. and R.M. Jones et al. (1976), An Introduction to Industrial Economics, George Allen and Unwin Ltd., London.
 Penrose E, The Theory of the Growth of the Firm, Blackwell, Oxford University Press, 1959. Fog, B. (1959), Industrial Pricing Policies, North Holland, Amsterdam.

Meier. G.M. (Ed.) Leading issues in Economic Development, Oxford University Press, 2000. Government of India, Economic Survey (Annual).
 Gupta, L.C. (1969), The Changing Structure of Industrial finance in India, Oxford University Press, New Delhi.
 Harndeen. J.B. (1975), The Economics of Corporate Economy, Dunellen Publishers, New York.
 Hay, D. and D.J. Morris (1979), Industrial Economics: Theory and Evidence, Oxford University Press, New Delhi.
 Menon K.S.U.: Development of Backward Areas through Incentives, Asia Publishing House, Bombay, 1979.
 Kamien, M.T. and N.L. Schwartz (1982), Market Structure and Innovation, Cambridge University Press, Cambridge.

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

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Seven questions in Section B are to be answered in less than 500 words (7*5= 35 marks)

Three questions in Section C are to be answered in less than 1200 words (3*10=30 marks)

MODEL QUESTION

FOURTH SEMESTER M.A DEGREE EXAMINATION

Branch : Economics

EC 5010 INDUSTRIAL ECONOMICS

TIME: 3 HOURS

MAXIMUM MARKS: 75

Part A

Answer all questions. Each question carries one mark.

- 1) Maximum Number of Shareholders in a public limited company is:
 a) 1 b)2 c)7 d)50
- 2) Indian Railway is a:
 a) Public corporation
 b) Departmental organization
 c) Government Company
 d) None of the above
- 3) Which of the following is not an element of Market structure?
 a) Degree of Product Differentiation
 b) Degree of seller concentration
 c) Conditions of entry into market
 d) Degree of freedom in price fixation

- 4) With respect to IFCI, which one of the following is not true
 - a) It was established in 1948 as a statutory corporation.
 - b) IFCI has seven subsidiaries and one associate.
 - c) It is a Development finance institution under the jurisdiction of Ministry of Commerce and Industry.
 - d) IFCI is currently a company listed on BSE and NSE.
- 5) Group of firms producing a single homogenous product and selling it in a common market is known as:
 - a) Industry
 - b) Monopolistic competition
 - c) Market
 - d) None of the above
- 6) Based on the revised classification, a Small-scale unit in India is one with an
 - a) Investment in Plant and Machinery or Equipment not more than Rs.1 crore and Annual Turnover not more than Rs. 5 crores.
 - b) Investment in Plant and Machinery or Equipment not more than Rs.5 crore and Annual Turnover not more than Rs. 10 crores.
 - c) Investment in Plant and Machinery or Equipment not more than Rs.10 crore and Annual Turnover not more than Rs. 50 crores.
 - d) Investment in Plant and Machinery or Equipment not more than Rs.50 crore and Annual Turnover not more than Rs. 250 crores.
- 7) Contestable Market Theory was proposed by
 - a) Oliver Williamson
 - b) William Baumol
 - c) Robin Marris
 - d) A.P Lerner
- 8) Most popular measure of market concentration is:
 - a) Horizontal integration
 - b) Vertical integration
 - c) Concentration ratio
 - d) None of the above
- 9) Behavioral theory of the firm was developed by:
 - a) Cyert
 - b) Simon
 - c) March
 - d) All of the above
- 10) The current FDI limits in defence manufacturing in India is:
 - a) 100%
 - b) 49%
 - c) 74%
 - d) None of the Above

(1 x 10 = 10 marks)

Part B

Answer **any seven** questions, each not exceeding 500 words.
Each question carries 5 marks

- 11) Briefly explain different types of investment decisions.
- 12) Write a note on mark-up pricing
- 13) Write a note on MRTP.
- 14) What are the functions of IDBI?
- 15) Briefly discuss the measures to control industrial sickness.
- 16) How does liberalization in international trade influence Indian industry?
- 17) Discuss the economic determinants of industrial location?
- 18) Evaluate industrial licensing system in India
- 19) Discuss the behavioral model of Cyert and March?
- 20) Analyse the industrial legislation of India.

(7 x 5 = 35 Marks)

Part C

Answer **any three** questions, each not exceeding 1200 words.
Each question carries 10 marks

- 21) Give a brief overview of the performance of India's small-scale sector in the post liberalization period.
- 22) Critically evaluate Weber's Theory of Industrial Location.
- 23) Evaluate the nature and impact of Public Sector Reforms in India.
- 24) What are the different sources of Foreign Capital? Critically examine the role of FDI in the development of Indian industry.
- 25) Discuss the structure of Industrial labor in India. Trace the implications of recent reforms in the labor market.

(10 x 3 = 30 Marks)

EC 5011 ECONOMICS OF HEALTHCARE
Hours per Semester : 110 (6 hours per week) Credit: 4

COURSE OUTCOMES

CO1: Familiarise the basic concepts in health economics

CO2: Apply economic theories to healthcare

CO3: Analyse the macroeconomic determinants of health outcomes

CO4: Evaluate the process of health policymaking

CO5: Interpret information relating to health care and empirical research

TAGGING COURSE OUTCOMES

S. No	Course Outcomes (CO)	POs/PSOs	CL	Assessment
CO1	Familiarise the basic concepts in health economics	PO-1,3,5,7,9 PSOs-1,4, 5	An	Assignment/Discussion.
CO2	Apply economic theories to health care	PO-1,3,5,7,9 PSOs-1,4, 5	Ev	Assignment/Seminar
CO3	Analyse the macroeconomic and social determinants of health outcomes	PO-1,3,5,7,9 PSOs-1,4, 5	Un	Review article/Virtual engagement
CO4	Evaluate the process of health policymaking	PO-1,3,5,7,9 PSOs-1,4, 5	An	Assignment/seminar
CO5	Interpret information relating to health care and empirical research	PO-1,3,5,7,9 PSOs-1,4, 5	Ev	Discuss different cases

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	3	3	3	1	1	-	2	-	1
CO2	2	2	3	1	1	-	1	-	1
CO3	2	2	3	1	1	-	1	-	1
CO4	3	2	2	1	1	-	1	-	1
CO5	3	3	3	1	1	-	2	-	1
AVG	2.1	2.4	2.3	1	1	-	1.4	-	1

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5

CO1	2	-	-	2	1
CO2	2	-	-	2	1
CO3	2	-	-	2	1
CO4	2	-	-	2	1
CO5	2	-	-	2	1
AVG	2	-	-	2	1

COURSE CONTENT

MODULE I – Economics of Health Care and Health Information

Why health economics? - Health and health care- Equity and Efficiency - The abnormal economics of health care - Need and access to health care – Service Delivery – Public and Private Service Provision.

Sources of Health Information – Rates and Ratios in health – Prevalence – Incidence – Case Fatality Rate – Relative Risk – Odds ratio- Disease Burden — NFHS (latest).

Module outcome:

Understand the basic aspects of the economics of health care

MODULE II – Basic Concepts and Theory

Morbidity and mortality- Burden of disease- Measurements of health- Cost-effective, Cost utility and Cost-benefit analysis-Health Production Function – Demand for health care – Health Utility – Price and Income Elasticity in health care – Information Asymmetry – Principal-Agent Framework - Supplier Induced Demand – Overuse of Medical Procedures.

Module outcome:

Apply microeconomic theories in the context of health economics

MODULE III – Macroeconomics and Health

Health for All (Alma Atta)-Quality and Sustainability- Investing in Health - Commission on Macroeconomics and Health – Engine of Economic Development – Universal Health Coverage – Domestic Health Budgets – Donor Assistance – Global Fund to Fight AIDS and TB. Drug Legislation.

Module outcome:

Analyse the macroeconomic determinants of health outcomes

MODULE IV – Social Determinants of Health (SDH)

SDH Framework – Health Inequalities - Access to Housing – Access to safe drinking water, clean air and toxin-free environment – Healthy Neighbourhoods – Social Support and Community Inclusivity – Racial Segregation – Gender Equity – Educational Opportunity – Employment- SDGs and Health.

Module outcome:

Assess the social determinants of health

MODULE V – Health Policy Analysis

Policy Analysis- Implementation Analysis – Impact Evaluation – Cost Benefit Analysis, Cos- Effectiveness Analysis - Market Failure and Government - Policy Content Analysis – National Health Policy 2017 - Data and Methods - Approaches to Policy Evaluation in the Indian Context.

Module outcome:

Analyse the existing health policy

Reading List

A. Essential Reading List

Arrow, K (1963) Uncertainty in demand for health care, American Economic Review

Bhattacharya, Hyde and Tu (2013) Health Economics, Palgrave Macmillan

Hsiao, William (2000) What Should Macroeconomists Know About Health Care Policy? A Primer, IMF Working Paper 136, IMF.

Scott, C. D. (2001) Public and private roles in health care systems: reform experience in seven OECD countries. Buckingham [England]; Philadelphia: Open University Press.

Phelps, C. E. (2009) Health economics. Reading, Mass.: Addison-Wesley

Ross M. Mullner (2009) Encyclopedia of Health Services Research, Sage.

B. Additional Reading List

Scott, C. D. (2001) Public and private roles in health care systems: reform experience in seven OECD countries. Buckingham [England] ; Philadelphia: Open University Press.

Corallo AN, Croxford R, Srivastava D, Goodman DC, Stukel TA (2014) "A systematic review of medical practice variations in OECD countries", Health Policy, Vol. 114, pp.5-14

Anjaneyulu, G., Kumar, M. V., Deepika, P., Alekhya, R., & Harika, P. (2016). The profile of hysterectomized women from an urban slum of Hyderabad, Telangana state, India. International Journal of Community Medicine and Public Health, 3(9), 2633-2636.

World Bank (1993), The World Development Report, (1993): Investing in Health, Oxford University Press, New York.

World Health Organization. Report of the Commission on Macroeconomics and Health— Macroeconomics and Health: Investing in Health for Economic Development. Geneva, 2001 Debabar Banerji, Report of the WHO Commission on Macroeconomics and Health: A Critique, International Journal of Health Services, Volume 32, Issue 4, 2002

Marmot M . The Health Gap: The challenge of an Unequal World. London: Bloomsbury, 2015

World Health Organization Closing the gap in a generation: health equity through action on the social determinants of health. Final Report of the Commission on Social Determinants of Health. World Health Organization; 2008. http://whqlibdoc.who.int/publications/2008/9789241563703_eng.pdf

World Health Organisation. Review of social determinants of health and the health divide across the European Region. 2014

UNDP. Addressing social, economic and environmental determinants of health and the health divide in the context of sustainable human development.2017 http://www.eurasia.undp.org/content/rbec/en/home/library/hiv_aids/addressing-social-economic-environmental-determinants-of-health.html

National Health Policy (2017) Government of India Ministry of health and family welfare , New Delhi

Thai, K. V., Edward T. Wimberley, Sharon M. McManus, eds. (2002) Handbook of International Health Care Systems. New York: Marcel Dekker, Inc.

OECD (2014) FOCUS on HEALTH Geographic Variations in Health Care © OECD, September 2014

NSSO (2019) 75th Round on Social Consumption – Morbidity, Government of India, New Delhi IIPS (2021) NFHS 5th International Institute of Population Sciences, Mumbai.

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered (10*1=10 marks)

Seven questions in Section B are to be answered in less than 500 words (7*5= 35 marks)

Three questions in Section C are to be answered in less than 1200 words (3*10=30 marks)

MODEL QUESTION
FOURTH SEMESTER M.A. DEGREE EXAMINATION
Branch: ECONOMICS
EC 5011 ECONOMICS OF HEALTHCARE

Time: 3 Hours

Max. Marks: 75

Section A

Answer **all** questions

Each question carries 1 mark

1. Which of the following is not a determinant of health
 - a. Individual factors
 - b. Geographic factors
 - c. Both a and b
 - d. None of these
2. Good Health and Well-being are associated with ----goal in the SDGs of UNs
 - a. First
 - b. Second
 - c. Third
 - d. Fourth
3. The Non-Communicable disease caused the highest percentage of death in the world
 - a. Cancer
 - b. Cardiovascular disease
 - c. Diabetic
 - d. None of the above
4. National Urban Health Mission was launched in the year
 - a. 2003
 - b. 2005
 - c. 2018
 - d. 2010
5. Which among the following district has the lowest Crude Death Rate in 2020
 - a. Malappuram
 - b. Pathanamthitta
 - c. Idukki
 - d. Kollam
6. Laboratory test charge is a part of
 - a. Direct cost
 - b. Indirect cost
 - c. Intangible cost
 - d. None of these
7. The occurrence of new cases of disease or injury in a population over a specified period of time is called
 - a. Prevalence of disease
 - b. Incidence of disease
 - c. Morbidity rate
 - d. None of these
8. The National Health Policy 2017, gave priority to -----
 - a. Communicable disease
 - b. Non-communicable disease
 - c. Vaccination
 - d. None of these
9. Which of the following is not a component of the health system
 - a. Health
 - b. Medical care
 - c. Health services
 - d. Technical progress
10. According to WHO right to health is a fundamental human right
 - a. True
 - b. False

(10X1=10 marks)

Section B

Answer **any seven** questions, each not exceeding 400 words.

Each question carries 4 marks

11. Analyse the measures taken by the Kerala govt at the time of COVID
12. What are the determinants of health status
13. What do you mean by the burden of disease?
14. Assess the major non-communicable health issues in Kerala
15. Critically analyse National Health Policy 2017.
16. What are the causes of market failure in health economics?
17. Explain the role of govt in the healthcare sector.
18. What is the importance of health economics?
19. Analyse the health status of India.
20. Describe the role of health in the development of an economy

(7X5=35 marks)

Section C

Answer **any three** questions, each not exceeding 1200 words.

Each question carries 10 marks

21. Evaluate the challenges of the healthcare sector in India
22. Examine a health issue in your locality. Discuss the causes, consequences and possible remedies.
23. Discuss the importance of SDGs in the healthcare sector.
24. Analyse the healthcare sector in Kerala
25. Identify a health issue in your locality. Discuss the causes, consequences and possible

(3X10=30 Marks)

EC 5012 WOMEN AND DEVELOPMENT
Hours per Semester : 110 (6 hours per week) Credit: 4

COURSE OUTCOMES

CO1: Introduce the role of women in the development process.

CO2: Understand the multiple dimensions of the role of women in the production process.

CO3: Evaluate the missed role of women in the national economy

TAGGING COURSE OUTCOMES

CO	CO Statement	PO/ PSO	CL	Assessment
CO1	Introduce the role of women in the development process.	PO1,2,3,4,6,7,9 PSO-1,2,,4,5	Un	Assignment on feminism in development
CO2	Understand the multiple dimensions of the role of women in the production process.	PO1,2,3,4,6,7,9 PSO1,2,4,5	An	Assignment on the valuation of productive and unproductive work of women
CO3	Evaluate the missed role of women in the national economy	PO1,2,34,,7,9 PSO1,2,4,5	An	Seminar on factors affecting female entry in labour market

CO-PO MATRIX

COs	POs								
	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
CO1	3	3	3	3	-	2	2	3	3
CO2	2	2	3	3	-	2	-	3	3
CO3	2	2	3	3	-	2	-	3	3
AVG	2.3	2.3	3	3	-	2	2	3	3

CO-PSO MATRIX

COs	PSOs				
	PSO1	PSO2	PSO3	PSO4	PSO5
CO1	3	2	-	-	1
CO2	3	3	-	2	1
CO3	2	3	-	2	1
AVG	2.67	2.67	-	2	1

COURSE CONTENT

Module I Premises of Gender and Development

Historical Journey of the Concept of Development – Feminisms in Development – Women in patriarchal and matriarchal societies and structures – Patrilineal and matrilineal systems and relevance to present day society in India – Economic basis and functioning of patriarchy in developed and LDCs – Gender, Development and the Indian Nation State: Landmark Policies, Plans, Reports and Commissions.

Module Outcome:

- To understand various issues in the gendered analysis of development.

Module II Women in Household, Production and Reproduction

Concept and analysis of women's work: valuation of productive and unproductive work – visible and invisible work – paid and unpaid-work – economically productive and socially productive work – Economic status, private and participation of women in pre-industrial and industrial societies – Some reflections on women's work participation in the colonial and post colonial India

– Women as Formal and Informal Labour – Evaluating the reproductive role of women as Productive and Economic Work.

Module Outcome:

- To relate the role of women in Household, Production and Reproduction

Module III Women and Social Security

Ensuring entitlements – ensuring economic independence and risk coverage – access to credit and insurance markets – Role of voluntary organizations: self help groups in providing social security

– effectiveness of collective bargaining to overcome the labour market biases and gender discrimination – Review of legislation for women's entitlements – Mainstreaming gender into development policies through Gender planning technique, Gender sensitive governance, and Gender Budgeting.

Module Outcome:

- To help the students to identify the linkages of women and social security.

Module IV Women & Development: Challenges to be Inclusive -1

Factors affecting decision making by women – Property rights, access to and control over economic resources & assets – Power of decision making at house hold, class community level – Demographic imbalance of female population: Age structure, Mortality rate, and Sex ratio.

Module Outcome:

- To identify challenges of to be inclusive under the analytical category of women and development.

Module V Women& Development: Challenges to be Inclusive-2

Economic status of women and its effect on work-participation rate, income level, health, and education in developing countries and India – Factors affecting female entry in labour market: Wage differentials in agriculture, non-agriculture rural activities, informal sector, cottage and small scale industries, organized industry and services sector – Ecological and Environmental concerns – Challenges pause by Globalizing social order.

Module Outcome:

- To evaluate the challenges of including women as an economic agent in the patriarchal structure of society.

Reading List

A. Essential Reading List

- Babcock, Linda and Sara Laschever (2003), *Women Don't Ask: Negotiations and Gender Divide*. Princeton University Press: Princeton
- Benaria, Lourdes (2003) *Gender Development and Globalisation: Economics as if All People Mattered*, Routledge: New York
- Blau, Francine D, Anne E Winkler and Marianne A Ferber (2009) *The Economics of Women, Men and Work*, Prentice Hall
- Boserup, Ester (2007), *Women's Role in Economic Development*, George Allen and Unwin, London.
- Ghosh Jayati (2009) *Never Done and Poorly Paid: Women's Work in Globalizing India*, New Delhi, Women Unlimited, 2009.
- Hoffman, Saul D and Susan Averett (2010) *Women and the Economy: Family, Work and Pay*, Prentice Hall
- Kabeer, Naila (1995) *Reversed Realities: Gender Hierarchies in Development Thought*, Verso: London 1995
- Kapadia Karin. (ed.)(2002) *Violence of Development: The Politics of Identity, Gender and Social Inequalities in India*, Zubaan: New Delhi
- Matari, Ellen, Heather Boushey and William Fraher IV (1997) *Gender and Political Economy: Incorporating Diversity into Theory and Policy*, M E Sharpe
- Rai Shirin M (2013) *Gender and the Political Economy of Development*, Polity Press: UK
- Visvanathan N., Duggan L., Nisonoff L. and N. Wiegiersma (eds.), *The Women, Gender and Development Reader*, New Delhi, Zubaan, 1997.

B. Additional Reading List

- Agarwal, Bina (2003) *A Field of One's Own: Gender and Land Rights in South Asia*, Cambridge University Press:
- Angrist, J. (2002), "How Do Sex Ratios Affect Marriage and Labor Markets? Evidence from America's Second Generation," *Quarterly Journal of Economics* 117(3): 997-1038.
- Bettio, Francesca and Alina Verashchagina (2008) *Frontiers in the Economics of Gender*, Routledge: London.
- Desai, Neera. and Maithreyi Krishna Raj (Eds.) (1987), *Women and Society in India*, Ajanta Publication
- Duflo, Esther (2012) *Women Empowerment and Economic Development*, *Journal of Economic Literature* 50, 4, 1051-79
- Ferber, Marianne A and Julie A Nelson (2003) *Feminist Economics Today: Beyond Economic Man*, University of Chicago Press: Chicago
- Forbes, Geraldine (2004) *Women in Modern India*, *The New Cambridge History of India Vol. IV 2*, Cambridge University Press
- Gilman, Charlotte Perkins (1998) *Women and Economics: A Study of the Economic Relation Between Men and Women as Factor in Social Evolution*, University of California Press: Berkeley
- Government of India (1974), *Towards Equality – Report of the Committee on the Status of Women in India*, Department of Social Welfare, Ministry of Education and Social Welfare, New Delhi.
- Jackson, Cecile and Ruth Pearson (2000) *Feminist Visions of Development: Gender, Analysis and Policy*, Routledge: London
- Moe, Karine S (2003) *Women, Family and Work: Writings on the Economics of Gender*, Blackwell Publishing: Oxford
- Nussbaum, Martha C (2001) *Women and Human Development: Capabilities Approach*,

Cambridge University Press: New York

Nussbaum, Martha C and Jonathan Glover (2001) Women, Culture and Development: A Study of Human Capabilities, Clarendon Press: Oxford

Persson, Inga and Christina Jonung (1997) Economics of the Family and Family Policies, Routledge: London

Raj, Maithreyi Krishna., R.M. Sudarshan and A. Shariff (1999), Gender, Population and Development, Oxford University Press, New Delhi.

Seth, M. (2000), Women and Development: The Indian Experience, Sage Publications, New Delhi.

Srinivasan K. and A. Shariff (1998), India: Towards Population and Development Goals, Oxford University Press, New Delhi.

Venkateswaran S. (1995), Environment, Development and the Gender Gap, Sage Publications, New Delhi.

Wazir, R. (2000), The Gender Gap in Basic Education: NGOs as Change Agents, Sage Publications, New Delhi.

ASSESSMENT

25 marks (25 % of total marks) for Continuous/Formative Assessment

75 marks (75 % of total marks) for End-semester/Summative Assessment (3 hours written examination)

Total marks: 100 (marks for Continuous/Formative Assessment plus marks for End-semester/Summative Assessment)

Model Question in OBE Format

Time : 3 hours

Maximum Marks : 75

This question paper has three sections

All questions in Section A to be answered (10*1=10 marks)

Seven questions in Section B are to be answered in less than 500 words (7*5= 35 marks)

Three questions in Section C are to be answered in less than 1200 words (3*10=30 marks)

MODEL QUESTION

FOURTH SEMESTER M.A. DEGREE EXAMINATION

Branch: ECONOMICS

EC 5012 WOMEN AND DEVELOPMENT

Time: 3 Hours

Max. Marks: 75

Section A

Answer **all** questions. Each question carries 1 mark

- 1) Patriarchy is defined as "a system of social structures and practices in which men dominate, oppress, and exploit women" by:
 - a) Harrison White

- b) John Levi Martin.
 - c) Sylvia Theresa Walby
 - d) None of the above
- 2) Women Component Plan was introduced in:
- a) Ninth Five Year Plan
 - b) Fifth Five Year Plan
 - c) Fourth Five Year Plan
 - d) Seventh Five Year Plan
- 3) According to 2011 Census, sex ratio in Kerala is:
- a) 1085
 - b) 1084
 - c) 1087
 - d) 1089
- 4) Which one of the following is the focus of Guha Committee on Women:
- a) Promotion of women health care
 - b) Status of women in the changing social pattern
 - c) Reservation of women parliament and legislative assemblies.
 - d) None of the above.
- 5) National Council of Women in India was established in:
- a) 1924
 - b) 1925
 - c) 1928
 - d) 1932
- 6) Credit markets perform the function of intermediation of funds:
- a) Between producers and distributors
 - b) Between banking and non-banking institutions
 - c) Between savers and investors
 - d) None of the above
- 7) In which of the States, female literacy rate is lowest according to 2011 Census:
- a) Rajasthan
 - b) Bihar
 - c) Odisha
 - d) Uttarakhand
- 8) Foundation of Marxist feminism is:
- a) Role of capitalism in the oppression of women
 - b) Role of market economy in the discrimination against women
 - c) Failure of capitalist States in reducing gender inequality.
 - d) None of the above.
- 9) The period from 1975 to 1985 is declared as:
- a) UN's decade for gender equality
 - b) UN's decade for women
 - c) UN's decade for Mother and child welfare
 - d) UN's decade for development feminism
- 10) The author of "Women's Role in Economic Development" is:
- a) Vina Mazumdar
 - b) Latha Mani
 - c) Geraldine Forbes
 - d) Ester Boserup

(10 x 1 = 10 marks)

Section B

Answer any seven of the following not exceeding 500 words. Each question carries 5 marks

- 11) Briefly discuss how far conditions were conducive to women's work participation in post colonial India.
- 12) Explain the features of economic status of women in pre-industrial societies.
- 13) Do you think that present women empowerment policies are ensuring economic independence? Discuss briefly.
- 14) How does gender discrimination occur in labour market?
- 15) Explain the evaluation of unpaid work by women.
- 16) Briefly discuss the linkage between economic status of women and their work participation.
- 17) What are the determinants of decision making by women?
- 18) Briefly discuss the issues related to gender development.
- 19) Evaluate the challenges of including women as an economic agent in the patriarchal structure of society
- 20) How do you value socially productive work by women? Discuss

(7 x 5 = 35 marks)

Section C

Answer any three questions, each not exceeding 1200 words.

Each question carries 10 marks

- 21) Discuss the determinants of decision making capability of women at household level in fast developing countries like India.
- 22) Explain the pattern of socio-economic status of women in matriarchal societies.
- 23) Discuss the role of self help groups in providing social security and economic self-reliance among women
- 24) How do ecological and environmental issues become challenges to inclusive development in respect of women?
- 25) Discuss the impact of economic status of women on their education and health in developed countries.

(3 x 10 = 30 marks)