

SNDT Women’s University
Ph. D. Entrance Test (PET) Syllabus
(Subject Specific)
Subject: Economics

1. Microeconomics-I

Objectives

- To enhance theoretical ability of the students.
- To build a deeper understanding of real world microeconomics.

Sr. No.	Topic and Details
1	<p>(A) Basic Concepts: Economic models: Micro and macro model examples, Production Possibility curve (PPC), Endogenous & Exogenous variables, Extension and increase in demand and supply, Price, income and cross elasticity of demand with numerical exercises and classification of goods into substitutes and complementary, Economic static and dynamics from micro and macroeconomics. (No long question to be asked from this)</p> <p>(B) Consumer Behavior: Optimization problem based on Hick’s-Allen ordinal utility approach: Budget constraint, consumer equilibrium, Price effect split into income and substitution effect based on Slutsky and Hicks methods, Derivation of demand curve from PCC in case of normal, inferior and Giffen goods. Behavioristic ordinalistic approach to demand, Strong and weak ordering hypotheses, Derivation of demand law based on Samuelson’s Revealed Preference theory. Demand theorem based on Hicks Revision of demand theory and direct consistency test. Marshall’s and Hick’s concepts of consumer’s surplus.</p>

2	Theory of production and cost: Concept of production function: short-run, long-run, Cobb-Douglas production functions with characteristics, Concepts of iso-quants and iso-cost, Stages in the law of variable proportions and laws of returns to scale, Least cost combination of inputs: constrained cost minimization and output maximization rules, Short run and long-run cost concepts, with explanation U-shaped and L-shaped LAC Curves.
3	General Equilibrium Analysis: Difference between general and partial equilibrium, Interdependence nature of markets with examples, Edgeworth box diagram illustrating general equilibrium model, General equilibrium of consumption, production separately and simultaneously, Externalities in consumption, production and how they together cause market failure, Public goods: their features and market failure.
4	Welfare Economics: Concept and conditions of Pareto Optimality in welfare economics, Hicks-Kaldor-Scitovsky's Compensation Principle, Bergson-Samuelson's Social welfare function, Arrow's Impossibility Theorem of social choice.

Course Outcomes

- To provide advance skills in Microeconomics.
- To enable the students to analyse the economic behavior of individuals, firms and markets.
- To understand welfare economics and general equilibrium in closed and open systems.

References:

- Arrow, K.J. and M.D. Intriligator (Eds) (1981), Handbook of Mathematical Economics, Vol, I North Holland, Amsterdam.
- Braodway, R.W. and N. Bruce (1984), Welfare Economics, Basil Blackwell , London.
- Da Costa, G.C. (1980) , Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
- Hall of India, New Delhi.
- Hansen, B. (1970), A Survey of General Equilibrium Systems, McGraw Hill New York.
- Henderson, J.M. and R.E. Quandt (1980), Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
- Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice
- Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.
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- Layard, P.R.G. and A.W. Walters (1978), Microeconomic Theory , McGraw Hill, New York.
- Pindyck Robert S. and Rubinfeld () , Microeconomics
- Salvatore D., Microeconomics
- Sen , A. (1999) , Microeconomics : Theory and Applications, Oxford University Press, New Delhi.
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- Varian , H. (2000), Microeconomic Analysis, W.W. Norton , New York.

2. ECONOMICS OF GROWTH AND DEVELOPMENT-I

OBJECTIVES:

- To learn basic concepts and theories of economic development will gain the sustained interest of the developing countries.
- To study the various economic development models and theories and compare between them.
- To enable the learners to application of the theories receptively development stages of the developed and developing economies.

Sr. No.	Topic and Details
1	<p>Basic Concepts:</p> <p>Economic growth and development- Factors affecting economic development- Characteristics of developed and developing countries</p> <p>Measurement of Development-Indices of development – PQLI, HDI, Gender Adjusted HDI - Inter country comparisons of development- Development Gap.</p>
2	<p>Models of Economic Growth:</p> <p>Neo- classical – Solow and Meade- Joan Robinson’s Growth Model-Hicks-Harrod-; learning by doing approach, Harrod- Domar Model, Technological progress- embodied and disembodied technical progress-Kaldor and Pasinetti- Two sector model – Endogenous growth.</p>
3	<p>Theories of Economic Growth :</p> <p>Theories of growth and development : Circular Causation, Unlimited Supply of Labour, Ranis and Fei model, Big Push, Balanced and Unbalanced Growth, Critical Minimum Effort, Low Level Equilibrium Trap, Dualism</p>
4	<p>Theories of Economic Development:</p> <p>Classical theory of development- contributions of Adam Smith, Ricardo, Malthus and James Mill, Karl Marx and development of capitalistic economy- theory of social change, surplus value and profit; Schumpeter and capitalistic development, innovation- role of credit, profit and degeneration of capitalism, Structural analysis of development.</p>

Course Outcomes

- To acquire greater diversity, efficiency and equity in the subject.
- To understand many approaches to economic development.
- To get exposed to diverse theories and models on economic development.

References:

- Adelman, I. (1961), Theories of Economic Growth and Development, Stanford University Press, Stanford.
- Barrow, R. and X. Sela – I, Martin, Economic Growth, McGraw Hill, New York.
- Behrman, S. and T.N. Srinivasan (1995), Handbook of Development Economics, Vol.3, Elsevier, Amsterdam.
- Chakravarti, S. (1982), Alternative Approaches to the Theory of Economic Growth, Oxford University Press, New Delhi.
- Chenery, H. and T.N. Srinivasan (Eds.) (1989), Handbook of Development Economics, Vols. 1 & 2, Elsevier, Amsterdam.
- Ghatak, S. (1986), An Introduction to Development Economics, Allen and Unwin, London.
- Gillis, M., D.H. Perkins, M. Romer and D.R. Snodgrass (1992), Economics of Development, (3rd Edition), W.W. Norton, New York.
- Gimmell, N. (1987), Surveys in Development Economics, Blackwell, Oxford.
- Grossman, G. and E. Helpman (1991), Innovation and Growth in the Global Economy, MIT Press, Cambridge, Mass.
- Hayami, Y. (1997), Development Economics, Oxford University Press, New York.
- Hayami, Y. and M. Akoi (Eds.) (1998), The Institutional Foundations of East Asian Economic Development, Macmillan, London.
- Higgins, B. (1959), Economic Development, W.W. Norton, New York.
- Hirsch, A.O. (1958), The Strategy of Economic Development, Yale University Press, New York.
- Hogendorn, J. (1996), Economic Development, Addison, Wesley, New York.
- Jadhav, N. (1995), Monetary Economics for India, Macmillan, New Delhi.
- Kahkonen, S. and M. Olson (2000), A New Institutional Approach to Economic Development, Vistaar.
- Kindleberger, C.P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York.
- Kuznets, Simon (1971), Economic Growth of Nations, Total Output and Production Structure, Harvard University Press, Cambridge, Mass.
- Lewis, W.A. (1955), The Theory of Economic Growth, George Allen and Unwin, London.
- Little, I.M.D. (1982), Economic Development : Theory and International Relations, Basic Books, New York.
- Mehrotra, S. and J. Richard (1998), Development with a Human Face, Oxford University Press, New Delhi.
- Meier, G.M. (1995), Leading Issues in Economic Development, (6th Edition), Oxford University Press, New Delhi.
- Thirwal, A.P. (1999), (6th Edition), Growth and Development, Macmillan, U.K.

3. Public Economics

Course Objectives:

- To familiarize students about the rationale for and role of government intervention in economic activities and how the government makes economic decisions.
- To analyze role of fiscal tools and to understand the nature and working of fiscal policy,
- To make students learn types of taxes, government expenditure programmes, public debt and its effects, deficit financing, federal finance and stabilization instruments.

Sr. No.	Topic and Details
1	<p>Public Economics: An Introduction:</p> <p>Nature and scope of public economics, Private, public and merit goods, nature of public goods and role of positive and negative externalities, public goods and market failure, Role of public sector and private sector in the context of changing conditions of India's mixed economy, private preference for public goods, principle of maximum social advantage.</p>
2	<p>Incidence and theories of taxation:</p> <p>Incidence and impact of tax, types of incidence, Dalton's theory of incidence of tax divided between buyers and sellers based on supply and demand elasticity, Benefit principle of taxation and Ability to pay approaches to taxation, optimal taxation, excess burden of indirect taxes over direct tax, Progressive, proportional and regressive tax with their relative merits.</p>
3	<p>Public revenue and expenditure:</p> <p>Sources of public revenue, tax and non-tax revenue, Trend in revenue of central government from direct and indirect taxes in India, Review of tax reforms and its impact on direct and indirect taxes in India since 1991, Introduction of GST on India's tax system, taxation on agriculture, Trends in public expenditure of central and state governments since 1991, Effect of public expenditure in economic development and economic stability.</p>
4	<p>Fiscal policy, Public debt and Federal Finance:</p> <p>Objectives of fiscal policy in the context of full-employment, anti-inflation and economic growth and resource mobilization, Fiscal reforms in India, Fiscal federalism in India, vertical and horizontal imbalance, constitutional provisions of transfer of resources through Finance Commission, Important provisions of resource transfer since the constitution of 14th Finance Commission, Meaning and effects of public debt, Internal and external burden of debt, Principles of debt repayment and management.</p>

Course Outcomes:

- Understand the role of modern state in a market oriented Economy.
- Learn the nature of fiscal policy in India
- Comprehend the role of finance commission of India.
- Get knowledge on various issues relating taxes and programs of government expenditure and understand the rationale of public debt and deficit financing.

References:

- Musgrave, R.A. and P.B. Musgrave (1976), Public Finance in Theory and Practice, McGraw Hill, Kogakusha, Tokyo.
- Musgrave; R.A., (1959), The Theory of Public Finance, McGraw Hill, Kogakusha, Tokyo.
- Bhargava, P.K. (1976), Taxation of Agriculture in India, Vora and Co., Bombay.
- Bhargava, P.K. (1991), India's Fiscal Crisis, Ashish Publishing House, New Delhi
- Bhatia, H.L. (2008). *Public finance* (28 th Ed.). New York: Vikas Publishing House PVT Ltd..
- Chelliah, R.J. (Ed)(1997), Towards Sustainable Growth, Oxford University Press, New Delhi.
- Datt, R. (Ed.) (2001), Second Generation Economics Reforms in India, Deep & Deep Publications, New Delhi.
- Goode, R.(1986), Government Finance in Developing Countries, Tata McGraw Hill, New Delhi.
- Grivastava, D.K.(Ed.) (2000), Fiscal Federalism in India, Har-Anand Publications Ltd., New Delhi.
- Sury, M. M. (2010). Finance Commissions and Fiscal Federalism in India. New Delhi: New Century Publications.
- Jain, I. (1988), Resource Mobilization and Fiscal Policy in India, deep & Deep Publications, New Delhi.
- Lekhi R K, Public Finance, Kalyani Publishere, New Delhi.

4. Mathematical Economics

Objectives

- To equip students with economic concepts and theories interpreted with the help of mathematical tools and techniques to refine verbal logic.
- To introduce various mathematical techniques/methods/models related to economic theory like consumer theory, theory of production, product pricing in the decision making by firms in different market structures.
- To make use of calculus and integration in economic analysis relating consumers and producer's surplus, optimization behavior of firms and consumers and so on.

Sr. No.	Topic and Details
1	Derivative and applications in economics: Functions and its types, Rules of differentiation with one variable case, maxima and minima, interpretation of revenue, cost, profit maximization, elasticity of demand and supply, Partial derivatives: its rules and total differential. Budget constraint and equilibrium of consumers, producer's constrained cost minimization and output maximization rules using Lagrange multiplier method, Cobb-Douglas Production function.
2	Integral calculus:

	Techniques of definite and indefinite integration, consumer's surplus and producer's surplus with illustrations using definite integrals, Lorenz curve inequalities and Gini coefficients with illustrations, consumption functions, investment functions, cost functions obtained using integration.
3	Matrix Algebra and input-output model: Rules for addition, subtraction and multiplication of matrices, types of matrices, Transpose of a matrix and its properties. Determinants: properties, inverse of matrix and solution of linear equations with examples, Cramer's rule and its uses to solve equations. Solution of input-output analysis in Leontief open input-output model with two sectors and Hawkin-Simion conditions.
4	Market equilibrium: Shut down point with illustrations, Monopoly equilibrium with and without taxation and subsidy, Equilibrium under price discrimination and multi-plant monopolist, Duopoly Solutions under Cournot model and Cartels (Market sharing and joint profit maximizing cartels).

Course Outcomes:

- Determine the optimal quantity combination of goods by consumers and constrained output maximization and cost minimization behavior of firms while producing goods. .
- Learners can compute equilibrium prices, outputs and profits under different market structures.
- Evaluate effect of taxation and subsidies on firm's equilibrium price, output and profits.
- Use mathematical tools in economic analysis.

References:

- Chiang, Alpha C., Fundamental Methods of Mathematical Economics, McGraw Hill
- Rosser, Mike, Basic Mathematics for Economists, Routledge, Taylor & Francis Group
- Monga, G. S. 91972), Mathematics and Statistics for Economists, Vikas Publishing House, New Delhi.
- R G D Allen, Mathematical Economics
- A C Chiang, Mathematical Economics
- Henderson & Quadant, A Mathematical Treatment to Microeconomics
- A Koutsoyiannis, Modern Microeconomics
- MeheS C Patra, Mathematical Techniques for Economic Analysis
- ta & Mednani, Mathematics for Economists
- Apostol, T. (1991): Calculus, Volumes 1 and 2, Wiley.
- Simmons, G. and Krantz, S. (2006): Differential Equations, McGraw Hill.
- Baumol, W. J. (1984), Economic Theory and Operations Analysis, Prentice Hall, Englewood Cliffs, New Jersey.

Microeconomics: II

Objectives

- To enhance theoretical ability of the students
- To build a deeper understanding of real worlds microeconomics.

Sr. No.	Topic and Details
1	<p>Market for product Pricing: Product pricing under Monopoly and Perfect competition: A comparative analysis, Welfare aspect under monopoly and monopoly equilibrium under Dumping, Fixation of price and output in different markets by a discriminating monopolist, Short run and long run equilibrium under monopolistic competition and Excess Capacity, Comparing long-run equilibrium between perfect competition and monopolistic competition.</p> <p>Oligopoly: features and reason for price indeterminateness, why price rigidity? Models of price and output determination under oligopoly: Cournot model, Kinked demand curve model, Bertrand and Chamberlin's model, cartels and Price leadership model</p> <p>Game theoretic approach to oligopoly: Two-person zero sum game with example and Nash equilibrium.</p>
2	<p>Behavioral Theories of Firm: A critical analysis of traditional theory of firm: Marginal analysis and profit maximization. Baumol's Sales Revenue Maximization Model, Full cost pricing rule, Bain's Theory of limit pricing, Sylos-Labini Model.</p>
3	<p>Market for factor pricing: Marginal productivity theory of factor pricing, Factor pricing when there is perfect competition prevailing in both product and factor markets, Factor pricing under imperfect competition in both product and factor markets, Determination of factor price when there is perfect competition in product market but imperfect competition in factor market , Determination of factor price when there is perfect competition in factor market but imperfect competition in product market, Product exhaustion theorem (Euler's Theorem) with examples.</p>
4	<p>Asymmetric information and choice under uncertainty: Market for lemons and adverse selection, Asymmetric information and market failure, Moral hazard, Market signaling and principal- agent problem.</p> <p>Attitude towards risk, risk lover and risk aversion, Measuring risk: expected value and risk return trade-off, Mean and variance model of asset choice, Neumann-Morgenstern method of constructing utility index.</p>

Course Outcomes:

- The course is designed to provide advance skills in Microeconomics.
- This paper analyses the product pricing of firms and markets under monopoly and monopolistic competition.
- It is mainly concerned with the various aspects of behavioural economics, factor pricing, choice and theories of uncertainty and information.

References:

- Arrow, K.J. and M.D. Intrilligator (Eds) (1981), Handbook of Mathematical Economics, Vol, I North Holland, Amsterdam.
- Braodway, R.W. and N. Bruce (1984), Welfare Economics, Basil Blackwell , London.
- Da Costa, G.C. (1980) , Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
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- Hansen, B. (1970), A Survey of General Equilibrium Systems, McGraw Hill New York.
- Henderson, J.M.and R.E. Quandt (1980), Microeconomic Theory:A Mathematical Approach, McGraw Hill, New Delhi.
- Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice
- Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.
- Kreps, David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton.
- Layard, P.R.G. and A.W. Walters (1978), Microeconomic Theory , McGraw Hill, New York.
- Pindyck Robert S. and Rubinfeld () , Microeconomics
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- Sen , A. (1999), Microeconomics : Theory and Applications, Oxford University Press, New Delhi.
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- Varian , H. (2000), Microeconomic Analysis, W.W. Norton , New York.

1. ECONOMICS OF GROWTH AND DEVELOPMENT-II**OBJECTIVES:**

- To study the role of physical and social infrastructure plays in a country's development need not be reiterated.
- To enable the learners to know the sectoral aspects and their role and present status in the development.
- To enable the learners to understand the role of macro policies and economic planning in development of Indian economy.

Sr. No.	Topic and Details
1	<p>Social, Institutional and Infrastructure Aspects:</p> <p>Role of Infrastructure in economic development and its importance</p> <p>Population as limits of growth and as ultimate resource- Population, Poverty and Environment,</p> <p>Human Resource Development (HRD) - Development and Quality of Life- Education, Health, Nutrition, their status in India</p>
2	<p>Sectoral Aspects of Development:</p> <p>Agriculture- Role of agriculture in economic development, Productivity in Agriculture, New technology and sustainable agriculture.</p> <p>Industry- Rationale and pattern of industrialization in developing countries, The choice of techniques and appropriate technology.</p> <p>Labour- Labour markets and their functioning in developing countries.</p>
3	<p>Trade and Economic Development:</p> <p>International trade as engine of growth- Prebisch, Singer and Myrdal thesis-Free vs. Protective trade- Export-led growth,</p> <p>Dual Gap analysis- Balance of Payments – Protective policies- WTO and developing countries.</p>
4	<p>Macro Policies, Planning and Development:</p> <p>Monetary and fiscal policy- Foreign Direct Investment (FDI) – Multi-National Corporations (MNCs)- IMF and World Bank and Developing Countries.</p> <p>Role of planning – Types of planning – Review of Indian Plans since 1991.</p>

Course Outcomes:

- Besides hardcore economic prescriptions to development, students will be made familiar with concern such as education, health and infrastructural development, which have found a place of pride in explaining the preferences of various economies.
- Modules incorporated in this course are devoted to the economic growth and development, social and institutional aspects with special reference to developing countries.

References:

- Barrow, R. and X. Sela – I, Martin, Economic Growth, McGraw Hill, New York..

- Bhagwati, J. and P. Desai (1970), India : Planning for Industrialization, Oxford University Press, London.
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- Meadows, D.H. et. al. (1972), The Limits to Growth, Universe Books, New York.
- Mehrotra, S. and J. Richard (1998), Development with a Human Face, Oxford University Press, New Delhi.
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- Mishan, E.J. (1975), Cost-Benefit Analysis, (2nd Edition), Allen and Unwin, London.
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- Sen, A : (1992), Inequality Reexamined, Oxford University Press , Oxford.
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- Thirlwal, A.P. (1974), Inflation, Saving and growth in Developing Economies, Macmillan, London.
- Todaro, M.P. (1971), Development Planning : Models and Methods, Oxford University Press, Oxford.
- Todaro, M.P. (1996), (6th Edition), Economic Development, Longman, London.
- Todaro, M.P.(1971), Development Planning : Models and Methods, Oxford University Press, Oxford.
- United Nations (1994), Human Development Report, United Nations, New York.
- Weiss, J. (1988), Industry in Developing Countries, Croom Helm, London.
- World Bank (1993), East Asian Miracle, World Bank Report, Washington D.C.
- World Bank (1994), Infrastructure and Development, World Bank, Washington D.C.

2. Banking & Financial System

Objectives:

- To familiarize students with the financial system and its components viz. financial instruments, financial institutions, financial markets and financial regulations.
- To upgrade students with contemporary theories about the workings of different financial markets including money market, capital markets (bonds, stocks and hybrids) and derivative markets.
- To make students understand policy and regulatory framework within which financial institutions are required to function.
- To appreciate interconnections exist between the monetary forces and real forces, their developmental role and limitations in shaping and influencing the monetary and related policies at national and international levels.

Sr. No.	Topic and Details
1	<p>Nature and Role of the Financial System:</p> <p>Money and near-money, Structure of the financial system, Role of the financial system in economic development, Indicators of financial development, Criteria to evaluate assets; Risk and financial assets, types of risk, Valuation of Securities, Financial development Ratios; (Finance ratio, Financial Inter-relation Ratio, Intermediation Ratio).</p>
2	<p>Financial institutions:</p> <p>Financial institutions: Central and Commercial banks, non-bank financial institutions, Development banks and their role, functions and structure. Regulatory role and function of Central Bank with reference to RBI, Aims, objectives and instruments of monetary policy of RBI, relationship between monetary policy and financial markets. Financial sector reforms in India, Role of financial institution in the development of urban and rural economy.</p>
3	<p>Money Market, Capital Market and Markets for Derivatives:</p> <p>Meaning, Functions and instruments of the money market, Meaning, functions and instruments of capital market, Structure of capital market, Defects and Suggestions to Improve Indian Money Market; Recent Developments in Indian Money Market. Recent changes of the Stock Market in India. Markets for derivatives: futures and options, and other derivatives: types, Economic benefits of derivatives, and pricing of derivatives, functions and role of SEBI in the regulation of capital markets.</p>
4	<p>International Financial Markets</p> <p>Foreign Exchange Market: Nature and role of foreign exchange market, players in the market. Recent trends in exchange rates and its impact on India. International financial flows: types, importance and problems. Euro-dollar and Euro-Currency markets: their developmental role and regulation at the International level. Global Financial Crisis 2008: Its causes and impact on developing and developed economies.</p>

Course Outcomes:

- Understand the structure and role of financial system.
- Know monetary policy of RBI and their effectiveness in the Indian economy.
- Appreciate role of development banks in economic development.
- Analyze workings of different financial markets including money market, capital markets (bonds, stocks and hybrids) and derivative markets.

References:

- Bhole L.M, 5th edition, Financial Institutions & Markets, Tata McGraw, New Delhi.
- Khan, M.Y., Indian Financial System, Tata McGraw Hill, New Delhi.
- Pathak Bharti, 2009, Indian Financial System, Pearson Education Publication, New Delhi
- Shrivastava P.K., Banking Theory and Practice, Himalaya Publishing House, New Delhi, 2009.
- RBI Bulletin and various RBI Report.

3. Econometrics

Objectives:

- To provide students with basic knowledge of OLS method and its limitations.
- To acquaint them with econometric techniques beyond the OLS method
- To critically study econometrics methods like 2 stage LS, identification rule, simultaneous equation models etc which are crucial in the real world situation.
- To introduce the students with econometric techniques that are widely used in empirical studies, covering problems relating estimation and inference in the context of single and multiple equations regression model.
- To operationalize empirically economic theory and test economic theory helping in the predication of economic variables of interest on the basis of econometric models.

Sr. No.	Topic and Details
1	Classical linear regression model for two variables and estimation: Least square estimation of two variable linear regression, Mean, variance of OLS estimators, Assumptions of random term, Gauss Markov theorem of BLUE property of OLS estimators, Test of significance of parameters: 't' test and Z test.
2	Econometric problems with relaxation of assumptions of Classical Model:

	Multiple regression analysis extended to 3 variables with estimation of parameters and Application of ANOVA for 2 and 3 variable regression model, Homoscedasticity and heteroscedasticity, Multicollinearity, its plausibility and consequences, Autocorrelation, its sources, First order auto regressive model, consequences and tests of autocorrelation, the Durbin-Watson Test.
3	Linear Programming, Transportation Problems and Game theory: Linear Programming Problems of minimization and maximization, Formulation and graphical solutions to the LPP, Simplex method for solving of maximization problems, Duality in LPP, Transportation problem: solution of transportation problem by North-West corner rule, least cost method and VAM method. Two-person zero-sum game, pure and mixed strategy, game with and without saddle point, solution to games with mixed strategy through graphical solution.
4	Simultaneous equation models and Identification: Simultaneous Equation Bias and Inconsistency of Ordinary Least Squares estimators, The structural and reduced form of simultaneous equation models with examples from Demand-Supply and IS-LM Models, Methods of estimating simultaneous equation system, Recursive method and OLS, Indirect least squares (ILS), 2SLS methods, Identification problem, order and rank conditions of identification, identification from the reduced form.

Course Outcomes:

- Understand, evaluate and analyze economic data.
- Develop simple econometric models and interpret the econometric and statistical results reported in other studies.
- Operationalize the empirically economic theory and test it with the help of econometric methods. This helps them to predict future movement in the economic variable of interest to the empirical world.

References:

- Intrilligator, M. D. (1978), *Econometrics Methods, Techniques and Applications*, Prentice Hall, Englewood Cliffs, New Jersey.
- Johnston (1984) *Econometrics Methods*, MacGraw Hill, New York
- Kennedy, P. (1998), *A Guide to Econometrics*, MIT press, New York.
- Koutsoyiannis, A. (1977), *Theory of Econometrics* (2nd ed.), the Macmillan Press Ltd., London.
- Allen, R.G. D. (1976), *Mathematical Economics*, Macmillan, London.
- Croxton, Crowden and Klein (1971), *Applied General statistics*, prentice Hall of India, New Delhi.
- Gujarati, D. N, *Basic Econometrics*, Tata McGraw-Hill Publishing Company Ltd, New Delhi.
- Gupta and Kapoor, “*Mathematical statistics*”, Sultan Chand & Sons, New Delhi.
- Hadley, G. (1962) *Linear Programming*, Addison Wesley Publishing Co. Massachusetts.
- Johnston, J (1991) *Econometric Methods*, McGraw-Hill Book Co. London.
- Kothari, C. R. (1992). *An Introduction to Operation Research*, Vikas Publishing House, New Delhi.

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- Patra, S.C. (2010), Mathematical Techniques for Economic Analysis, Himalaya Publishing House, Mumbai.
- Richard I. Levin and David S. Rubin, “Statistics for Management” Pearson Prentice Hall, New Delhi.
- Vygodsky, G.S. (1971), Mathematical Handbook, Mir Publishers, Moscow.

MACROECONOMICS – I (306501)

OBJECTIVES:

- To equip the students to understand systemic facts and the latest theoretical developments for empirical analysis.
- To establish the functional relationship between the large aggregates which help the students to understand different macroeconomic issues in detail and assess the impact of macroeconomic policies.
- To give deep understanding of macroeconomic aggregates such as output, unemployment, consumption, investment, demand and supply of money etc.

Course Outcomes

After completion of the course the learners will be able to:

- Define and explain the process of calculating national income identify and its components.
- Learn the concepts of price index number, to know the implications of per capita income disposable income and Okun’s law.
- Assess Keynesian and post Keynesian consumption-income hypotheses.
- Understand the concepts investment, investment multiplier, accelerator and various determinants of MEC.
- Demonstrate components of money supply with RBI’s approach and factors affecting high powered money and money multiplier.

Sr. No.	Topic and Details
1	<p>Macroeconomic Measurement: An overview of national accounting, conventions about national income accounting methods, concept of value added by production, national product at market price and factor cost, GNP and NNP. Price index number, per capita income, disposable income, nominal and real GDP and implications of Okun’s law. Methods of measurement of national income; product approach, expenditure approach, income approach and concept of green accounting.</p>

2	<p>Income Determination: Keynesian model in three and four sector analysis, IS-LM model: derivation of IS and LM curves, factors determining the slope of IS-LM curves, simultaneous equilibrium of the goods market and money market, explaining the role of fiscal and monetary policies -aggregate supply and aggregate demand model.</p>
3	<p>Consumption Function and Investment Function: Consumption Function: Keynes psychological law and Kuznet's consumption puzzle, relative income hypothesis, permanent income hypothesis and life cycle hypothesis. Investment Function: Neo-classical theory of investment, accelerator theory of investment, Keynes theory of investment multiplier and determinants of MEC.</p>
4	<p>Demand and Supply of Money: Different approaches of demand for money- Keynes liquidity preference theory, Post Keynesian theories of demand for money: Tobin's portfolio approach, Baumol's inventory approach and Friedman's theory of demand for money. Measures of money supply, RBI approach to money supply, high powered money and its determinants, money multiplier.</p>

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INDIAN ECONOMY – I (306502)

OBJECTIVES:

- To understand the nature and characteristics of Indian economy.
- To overview the demographic scenario of Indian economy.
- To know the central state financial relation in India
- To study the structure and reforms in financial sector with reference to Indian economy.

COURSE OUTCOMES:

After completion of the course the learners will be able to-

- Understand and analyse the economic features and their significance in the economy.
- Know the contribution of the human resources in development of the economy.
- Review and analyse the fiscal and financial reforms and their impact on the economy.

Unit Number	Topic and Details
Unit-1	<p>Features of Indian Economy Nature and characteristics of Indian economy. Performance of different sectors, economic growth in India: pattern and structure. Planning; objectives and strategies; evaluation of the plans - pre and post reforms, role of NITI Aayog. Overview of major challenges before Indian economy- poverty, unemployment, inequality, migration and environment. Impact of covid-19 on Indian economy.</p>
Unit-2	<p>Demographic Scenario of Indian Economy Overview of theories of population- Malthusian theory of population, optimum theory of population, theory of demographic transition. Population as 'Limits to Growth' and as 'Ultimate Source' Concepts of demography- vital rates, life tables, age composition-sex ratio Characteristics of Indian population through recent census. Population policy-2000</p>
Unit-3	<p>Public Finance: Trends in revenue and expenditure of Central Government. Centre-State financial relations. Finance Commission -Recommendations of 14th and 15th Finance Commissions Fiscal Policy Reforms: Introduction to FRBM and GST</p>
Unit-4	<p>Financial Sector: Monetary policy of RBI; Money, Capital and Insurance markets; growth and problems; Role and functioning of commercial banks in India; Financial sector reforms in India since 1991 Role and functioning of SEBI Financial inclusion and MFIs.</p>

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- Sen, R.K. and B. Chatterjee (2001), Indian Economy; Agenda for 21st Century (Essays in honour of Prof. P.R. Brahmananda), Deep & Deep Publications, New Delhi.

Further Readings:

- In Service of the Republic - Dr Vijay Kelkar and Ajay Shah, 2020 □
- Backstage - Dr Montek Singh Ahluwalia
- The Third Pillar - Raghuram Rajan □
- India Unlimited - Arvind panagariya

MACROECONOMICS – II (406501)

OBJECTIVES:

- To provide an insight into macroeconomic theories for the proper understanding of different issues and policies at macro level.
- To enable learner, to have an in depth study of theories of inflation and business cycles.
- To give an exposure to the relationship among monetary, fiscal and exchange rate policies in macro dimensions.
- To inspire students to develop a research aptitude in macroeconomic policies with case study approach.

COURSE OUTCOMES:

After completion of the course the learners will be able to:

- Understand the different macroeconomic issues in detail and assess their impact.
- Appreciate the traditional and modern theories of trade cycles.

- Learn the implications and efficacy of various monetary and fiscal instruments.
- Interpret the concepts of inflation, deflation, stagflation and reflation.
- Know the impact of Short run and long run Phillips Curve with its empirical approach.
- Appreciate modern concepts of inflation and unemployment in adaptive expectations and rational expectations theories.

Sr. No.	Topic and Details
1	<p>Theories of Inflation: Meaning and types, inflationary gap: convergent and divergent inflationary gaps, theories of inflation: structuralist approach to inflation, Philips' curve analysis: short run and long run Phillips curve-natural rate of unemployment, Tobin's modified Phillips curve, adaptive expectations and rational expectations.</p>
2	<p>Business Cycles: Monetary of theory trade cycle of Hawtrey and over investment theory of Hayek, Theories of trade cycles by Schumpeter, Kaldor, Samuelson, Hicks and Goodwin's Control of business cycles; relative efficacy of monetary and fiscal policies.</p>
3	<p>Macroeconomic Policy Issues: Lags in the effects of policy, automatic stabilizers -activist policy, rules versus discretion - inflation targeting- the new classical approach to fiscal policy. case study analysis of events: the great depression, Financial Crisis 2008, COVID-19 Pandemic.</p>
4	<p>Macroeconomics in Open Economy: Structure of balance of payments, fixed and flexible exchange rates regime. fixed exchange rates: the IS-LM-BP model, monetary and fiscal policy- flexible exchange rates: the IS-LM-BP model, monetary and fiscal policy (Mundell-Fleming Model). Open and covered interest rate parities.</p>

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INDIAN ECONOMY – II (406502)

OBJECTIVES:

- To understand the nature, characteristics and performance of Indian agriculture.
- To overview the performance and issues of industrial sector in India.
- To know the performance and issues in cooperative sector in India.
- To review the impact of external sector on Indian economy.

COURSE OUTCOMES:

After completion of the course the learners will be able to-

- Understand the contribution of the various sectors in development of Indian economy.
- Know the sector wise development policies in Indian economy.
- Compare the performance and issues of various sectors in Indian economy.
- Review and analyse the impact of external sector on the Indian economy.

Unit Number	Topic and Details
Unit- 1	<p>Agriculture sector in India Role and features of Indian agriculture; Pattern and structure of agricultural growth, Trends in agricultural productions and productivity; Problems of agricultural labour. Issues in food security, Policies for sustainable agriculture; WTO and Indian agriculture. Recent agrarian reforms: the New Farm Laws</p>

Unit-2	Industrial Sector in India Growth and pattern of industrialization; Review of industrial policy since 1991. Public sector enterprises - trends and performance; Private sector enterprises - trends and performance; Progress and challenges of MSMEs; Problems of Industrial Labour.
Unit- 3	Co-operative Sector in India Historical perspective of co-operation in India; Structure of cooperative institutions in India; Development of co-operative sector under planning period in India, Role of co-operative sector in rural development; Issues in cooperative sector in India.
Unit-4	External Sector: Structure and direction of foreign trade; Balance of payments; Review of foreign trade policies Issues in export-import policy and FEMA Role of foreign capital and MNCs in India. Impact of New Economic Policy (Liberalization, Privatizations and Globalization) on Indian economy

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INTERNATIONAL ECONOMICS (406503)

OBJECTIVES:

- To study the international trade theories and policies.
- To understand principles and theories, which govern the free flow of trade in goods, services and capital – both short term and long-term – at the global level.
- To focus on the basics of balance of payments and various approaches to correct disequilibrium in balance of payments.
- To enrich knowledge on the types of economic integration and international Institutions felicitating international trade.

COURSE OUTCOMES:

After completion of the course the learners will be able to:

- Explain various theories of international trade.
- Understand impact of tariff and non-tariff barriers on international trade.
- Explain various approaches to correct disequilibrium in the balance of payments.

Sr. No.	Topic and Details
1	<p>Theories of International Trade:</p> <p>The classical theory – absolute and comparative advantage – real cost and opportunity cost approaches, modern theory of international trade – Heckscher-Ohlin theorem – factor endowment and factor price approaches, Theorem of factor price equalization, empirical testing of theories of comparative cost and Heckscher-Ohlin model and measurement of gains from trade.</p>
2	<p>New Theories of Trade:</p> <p>The product cycle hypothesis, the vent-for-surplus</p>

	<p>approach, imitation gap theories of trade, intra industry trade, the Neo-Hechscher-Ohlin model, Neo-Chamberlinian models, oligopolistic model – Brander-Krugman model, the reciprocal dumping model, empirical work in intra-industry trade - Balassa index and Grubel-Lloyd Index. Global Value Chains (GVC) Model of International Trade.</p>
3	<p>Terms of Trade and Interventions:</p> <p>Concept and types of terms of trade, hypothesis of secular deterioration of terms of trade – its empirical relevance and policy implications for less developed countries. Nominal, effective and optimum rates of tariff, economic effects of tariff under partial equilibrium, effects of tariff under general equilibrium- tariff and non-tariff trade barriers-voluntary export restraints, technical, administrative and other regulations, international cartels, dumping, export subsidies.</p>
4	<p>Balance of Payments and International organizations:</p> <p>Meaning and components of balance of payments, disequilibrium in balance of payments, adjustment mechanisms – elasticity approach, absorption approach, monetary approach and portfolio balance approach, internal and external balance – Swan model, foreign trade multiplier; convertibility of rupee; WTO: globalization vs. nationalist policies, IMF: role and functions -World Bank: structural adjustment.</p>

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