

**CHRIST COLLEGE (AUTONOMOUS),
IRINJALAKUDA**

IRINJALAKUDA, THRISSUR - PIN 680 125



**DEGREE OF
BACHELOR OF ARTS
(CHOICE BASED CREDIT AND SEMESTER SYSTEM)**

UNDER THE

FACULTY OF ARTS

SYLLABUS

(FOR THE STUDENTS ADMITTED FROM THE ACADEMIC YEAR 2014 – 15 ONWARDS)

BOARD OF STUDIES IN ECONOMICS (UG)

IRINJALAKUDA, THRISSUR - PIN

680 125 KERALA, 673 635, INDIA

JULY, 2014

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Revised Curriculum of Undergraduate Programme in Economics

Effective from 2014-15 Admissions

Economics is an integral part of a well-rounded liberal arts education and has emerged as one of the most sought after subjects of study in social sciences. Economics is about choice and is at the heart of all decision-making. Individuals, businesses and governments are all faced with making choices in situations where resources are scarce and as a result economics is applicable in a wide range of fields including business, finance, administration, law, local and national government and indeed most aspects of everyday life. Increasingly, policy debate in all areas is being cast in economic terms and understanding most current issues requires an understanding of economics. Economics is valuable not only for the topics it studies, but also for its methods of analysis. The processes economists use in constructing models, analyzing arguments and testing empirical predictors against available evidence develop several important skills. Employers are particularly keen on graduates with good analytical and problem solving skills, which are emphasized in Economics teaching.

Economics is a field of growing importance as preparation for both a variety of careers and programs of advanced study. The discipline occupies a strategic place among the social sciences, and is important to the study of the humanities as well. Many careers which require the understanding and analysis of contemporary events will also be enhanced by the study of economics. These include such professions as law, journalism, public policy, diplomacy, education, environmental science, medical administration, and international affairs. Since economic institutions are an important element of any larger social or political system, and since major social and political changes are often influenced by economic forces, an understanding of economics is important for mastery of these related disciplines. Economics provides a better understanding of the economic and public policy environment in which virtually every profession will be pursued. Hence, economics courses should be an integral part of any undergraduate course of study.

Regular updation of both Curriculum and Syllabus in Economics is unavoidable because the subject of Economics has a rapid growth as compared to most of the other social sciences and also being a discipline that touches day-to-day human lives in every society. Accordingly, timely modifications and updations are to be made in the curriculum in tune with latest developments in economic thought, techniques and methods of analysis and the rapidly changing socio-economic environment.

The revised syllabus is the outcome of a series of sittings of Board members and consultations with the faculty members handling various papers and experts in respective areas. The draft syllabus has been sent to the faculty in different colleges for their expert opinion and suggestions. Valuable comments and suggestions given by them have been incorporated in the syllabi before finalizing it. I express my sincere gratitude to the members of the Board of Studies in Economics (UG), experts from different fields and economics faculty of various colleges for the help and support extended by them in realizing it.

Dr. P. P. Yusuf Ali
Chairman, Board of Studies in Economics (UG)
CHRIST COLLEGE(AUTONOMOUS), IRINJALAKUDA



Board of Studies in Economics (UG)

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Revised Curriculum of BA Programme in Economics

Effective from 2014-15 Admissions

Aims and Objectives

Keeping pace with the rapid changes that are taking place in economic and political spheres across the globe, the subject of Economics is undergoing swift changes, which warrants constant updating of the curriculum. The principal aims and objectives of BA Programme in economics are:

- Imparting knowledge of fundamental concepts and theoretical propositions
- An understanding of the methodology by which economic ideas are framed, tested and modified.
- To provide the students an opportunity to take up a career in economics and related areas.
- An understanding of the economic issues of national and international importance and realize the dynamics behind them.
- To develop the capacity to analyze the socio-political and economic issues in the language of an economist.
- To provide an opportunity to understand how the economic policies of the government and governmental institutions affect the common people.
- To provide an opportunity to venture into research in economics and there by contribute to the creation of knowledge.
- An understanding of the institutions – social, political and economic, that influence economic issues.

BA Programmes in Economics

The board is presenting revised syllabus for four BA Economics Programmes with different specializations:

1. BA Economics (Regular)
2. BA Development Economics
3. BA Economics with Foreign Trade
4. BA Economics with Islamic Finance

While most of the core papers remain part of all the programmes, there are some additional courses depending upon the specializations. While BA Development Economics has some additional courses related to development issues, BA Economics with Foreign Trade specializes in foreign trade practices. BA Economics with Islamic Finance is a new programme with specialization in Islamic finance. All the three programmes (BA Development Economics; BA Economics with Foreign Trade and BA Economics with Islamic Finance) are equivalent to BA Economics (Regular) programme for the purpose of employment and higher studies.

Course Structure

The Programme consists of the following courses:

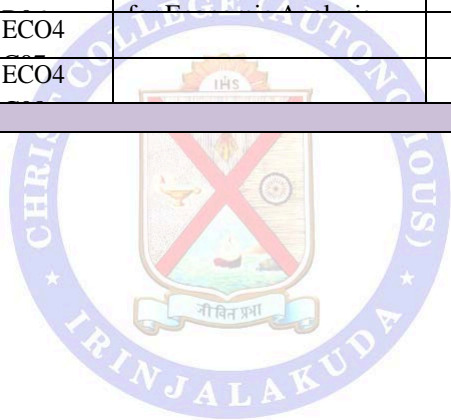
- a) Common Courses b) Core Courses c) Complementary Courses
d) Open Course e) Project

Altogether there will be 34 courses in the Programme with 14 Core Courses, 10 Common Courses, 2 Complementary Courses (spread over 4 semesters), 1 Elective course and 1 Open Course. Open courses are the courses offered by a department to the students of other departments. Students can select a course of their own choice offered by other departments. The Project work/visit is to be handled by the Economics faculty in each college. A detailed break up of courses is presented in table 1.

Table 1. Scheme of BA Economics Programme

Semester	Course	Course Code	Title of Paper	Hours per Week	Credits	Max. Marks		
						IE*	EE**	Total
I Semester	Common I	ECO 1 A01	English	4	3	20	80	100
	Common II	ECO 2 A02	English	5	3	20	80	100
	Common III	ECO 3 A03	Second Language	4	4	20	80	100
	Core I	ECO 1 B01	Microeconomics - I	6	5	20	80	100
	Complementary I	ECO 1 C01		3	2			
	Complementary II	ECO 1 C02		3	2			
* Internal Evaluation, ** External Evaluation								
II Semester	Common IV	ECO 2 A04	English	5	4	20	80	100
	Common V	ECO 2 A05	English	4	4	20	80	100
	Common VI	ECO 2 A06	Second Language	4	4	20	80	100
	Core 2	ECO2	Microeconomics - II	6	5	20	80	100

		B02						
	Complementary I	ECO2		3	2	20	80	100
	Complementary II	ECO2		3	2	20	80	100
III Semester	Common VII	ECO	English	5	4	20	80	100
	Common VIII	ECO	Second Language	5	4	20	80	100
	Core 3	ECO	Quantitative Methods for	5	4	20	80	100
	Core 4	ECO3	Modern Banking and	4	4	20	80	100
	Complementary I	ECO3		3	2			
	Complementary II	ECO3		3	2			
IV Semester	Common IX	ECO	English	5	4	20	80	100
	Common X	ECO	Second Language	5	4	20	80	100
	Core 5	ECO	Quantitative Methods for	5	4	20	80	100
	Core 6	ECO4	Computer Application	4	4	20	80	100
	Complementary I	ECO4		3	2	20	80	100
	Complementary II	ECO4		3	2	20	80	100



V Semester	Core 7	ECO 5 B07	Macroeconomics - I	6	4	20	80	100
	Core 8	ECO 5 B08	India's Economic Development: National and Regional **	6	4	20	80	100
	Core 9	ECO 5 B09	Economics of Capital Market	5	4	20	80	100
	Core 10	ECO 5 B10	International Economics	5	4	20	80	100
	Open (To choose 1 out of 3)	ECO 5 D01 ECO 5 D02 ECO 5	Economics in Everyday Life International Trade and Finance Banking	2	2	10	40	50
	Project Work		To be continued in VI th Sem	1				
VI Semester	Core 11	ECO 6 B11	Macroeconomics - II	5	4	20	80	100
	Core 12	ECO 6 B12	Mathematical Economics	5	4	20	80	100
	Core 13	ECO 6 B13	Public Finance	5	4	20	80	100
	Core 14	ECO 6 B14	Development Economics	5	4	20	80	100
	Elective (To choose 1 out of 3)	ECO 6 E01 ECO 6 E02 ECO 6	Environmental Economics Applied Theory of Markets Economics of Business and Finance	3	2	20	80	100
	Project Work	ECO6 B15 (Pr)	Individual/Group activity	2	4	10	40	50
Total Credits					120			

** A compulsory study tour is recommended as part of the paper entitled "India's Economic Development- National and Regional" in the Fifth Semester and the tour report should be submitted to the Head of the Department soon after the tour.

CORE COURSES

- **ECO1 B01 - Micro economics I**
- **ECO2 B02 - Micro economics II**
- **ECO3 B03 - Quantitative Methods for Economic Analysis I**
- **ECO3 B04 – Modern Banking and Insurance**
- **ECO4 B05 - Quantitative Methods for Economic Analysis II**
- **ECO4 B06 – Computer Application for Economic Analysis**
- **ECO5 B07 - Macro economics I**
- **ECO5 B08 - India’s Economic Development: National and Regional**
- **ECO5 B09 - Economics of Capital Market**
- **ECO5 B10 – International Economics**
- **ECO6 B11 - Macro economics II**
- **ECO6 B12 – Mathematical Economics**
- **ECO6 B13 – Public Finance**
- **ECO6 B14 – Development Economics**
- **ECO6 B15 - Project**

Complementary Courses

The following complementary courses are suggested with the option for choice (**two complementary courses can be selected**). The syllabus for complementary courses of sister departments are prepared by the respective Boards of studies.

- **History**
- **Political Science**
- **Sociology**
- **Essentials of Economics (For Non-Economics Programmes)**
- **Mathematical tools for Economics (C01)**
- **Co-operation (C02)**
- **Banking (C03)**

Colleges can choose from the above complementary courses offered by the University without affecting the existing workload.

Open Courses

During the Vth Semester three Open courses are offered to the students of other departments. Colleges can choose any one course from the three listed below.

- **ECO5 D01 - Economics in Everyday Life**
- **ECO5 D02 - International Trade and Finance**
- **ECO5 D03 - Banking**

Elective Courses

During VIth Semester three elective courses are offered for BA Economics Programme. Colleges can choose any one course from the three listed below.

- **ECO6 E01 – Environmental Economics**
- **ECO6 E02 – Applied Theory of Markets**
- **ECO6 E03 – Economics of Business and Finance**

Assessment and Evaluation

Assessment and evaluation of the course shall be according to the CUCBCSS UG-2014 Regulations of the CHRIST COLLEGE(AUTONOMOUS), IRINJALAKUDA. As per the regulations evaluation of the course shall contain two parts: Internal Evaluation and External Evaluation. The Internal examination shall have a weightage of 20% and the remaining 80% for external evaluation. External Evaluation is done by the University through End Semester examination through indirect grading system based on 7-point scale (A⁺, A, B, C, D, E or F), as suggested by the Regulations 2014.

Internal assessment is done through the system of continuous assessment of the following four components, with a maximum of 20 marks, split up as presented in table 2.

Table 2. Percentage Distribution of Internal Marks

Components	Marks
Attendance	25 %
Assignment, Seminar, Viva- Voce	25 %
Test Paper	50 %

Attendance of each course will be evaluated and marks assigned as per the norms presented in table 3.

Table 3. Percentage Distribution of Marks for Attendance

Attendance	Marks
Above 90%	100%
85-89%	80%
80-84%	60%
76-79%	40%
75%	20%

Both internal and external evaluation is carried out using the mark system. The grading on the basis of total marks scored in internal and external examinations will be done by the University for each Course and for each semester, using a 7- point scale indirect grading system as presented in table 4.

Table 4. Distribution of Marks, Grades and Grade Points

Percentage of Marks	Grade	Interpretation	Grade Point Average	Range of Grade Points	Class
90 and above	A ⁺	Outstanding	6	5.5 - 6	First Class with Distinction
80 – below 90	A	Excellent	5	4.5 - 5.49	
70 – below 80	B	Very Good	4	3.5 – 4.49	First Class
60 – below 70	C	Good	3	2.5 – 3.49	
50 – below 60	D	Satisfactory	2	1.5 – 2.49	Second Class
40 – below 50	E	Pass/Adequate	1	0.5 – 1.49	Pass
Below 40	F	Failure	0	0 – 0.49	Fail

The minimum required percentage of attendance for appearing in the various semester examinations is fixed as 75.

Assignment : Best of the two assignments is considered per course. Seminar
: The student has to take a minimum of one seminar per course.

Test paper : A minimum of two class tests are to be attended. The grades of best two tests are to be taken.

External Examination: Question Pattern

The questions of external evaluation should aim at assessment of knowledge, standard application of knowledge and application of knowledge in new situations. Question paper should be a judicious mix of objective type, short answer type, short essay type/problem solving type and long essay type questions. Different types of questions shall be given different weights to quantify their range. The question setter shall submit a detailed scheme of evaluation along with the question paper.

- All examinations will have duration of 3 hours, except open course, for which examination will be of 2 hours duration. Maximum marks for all courses will be 80 except open course, for which maximum marks will be 50.
- Each question paper will have four parts A, B, C and D
- Part A contains 12 objective type questions for which the candidate has to answer all the questions. Each question carries ½ marks.
- Part B contains twelve very short answer type questions and the candidates have to answer ten questions. Each question carries two marks.
- Part C contains eight short essay/problem type questions and the candidates have to answer six questions. Each question carries five marks.
- Part D contains four essay type questions and the candidates have to answer two questions. Each question carries 12 marks.

Table 5. Question Pattern for External Evaluation

Type of Question	Questions to be Given	Questions to be Answered	Marks for each Question	Total Marks
Objective Type	12	12	1	6
Very Short Answer	12	10	2	20
Short Essay	8	6	5	30
Essay	4	2	12	24
Total	36	30		80

Table 6. Question Pattern for External Evaluation (Open Course)

Type of Question	Questions to be Given	Questions to be Answered	Marks for each Question	Total Marks
Objective Type	10	10	1	5
Very Short Answer	12	10	2	20
Short Essay	6	3	5	15
Essay	2	1	10	10
Total	36	30		80

Study Tour

A compulsory study tour is recommended as part of the paper entitled "India's Economic Development- National and Regional" in the Fifth Semester and the tour report should be submitted to the Head of the Department soon after the tour.

Project - EC6 B15 (Pr)

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As part of the requirements for BA Programme every student must do a project either individually or as a group, under the supervision of a teacher. Project work is meant for providing an opportunity to approach and study a problem in a systematic and scientific manner. It provides them an opportunity to apply the tools they have studied and learn the art of conducting a study and presenting the report in a structured way. The report of the project, completed in every respect, is to be submitted to the department for valuation by the examiners appointed by the University.

PROJECT GUIDELINES:

1. Project work may be done either individually or as a group of students not exceeding 5 in number.
2. The topic of the project should be on economic issues either theoretical or case study type.
3. Students should be properly oriented on the methodology of conducting a study during the Vth Semester, making use of the hours allotted for the purpose.
4. The Project work should be completed by the end of the VI semester and the report should be submitted to the Department before 31st March of the year concerned.
5. The project report should be either printed or typed in English.
6. A copy of the project report in English (printed or typed) should be submitted by the student/ team on or before 31 March of the year concerned.
7. The valuation of the project will be done at two stages:
 - a. Internal evaluation (supervising teachers will assess the project and award grades)
 - b. External evaluation (The team will comprise of an external examiner appointed by the University and the HOD of the institution concerned or his nominee)
 - c. A Viva voce related to the project work will also be conducted by the external evaluation team. All candidates should undergo the Viva voce test individually.
 - d. Grades will be awarded to candidates combining the internal grade, team grade and Viva voce grade.
8. Length of the project report - 20 to 35 typed pages (Paper A4, Times New Roman, Font size 12, line spacing 1.5). The report may be organized in 3 chapters(minimum).The use of simple statistical tools in data analysis may be encouraged.

9. Project evaluation and the Viva voce should be conducted immediately after the completion of the regular classes /written examination.
10. The chairman of the VI semester exam should form and coordinate the evaluation teams and their work.
11. The project external evaluation should be completed before the commencement of the centralized valuation.
12. External Examiners will be appointed by the University from the list of VI semester Board of Examiners in consultation with the Chairman of the Board.
13. Student for viva-voce are compulsory for internal evaluation.
14. The internal to external is to be taken in the ration of 1:4. Assessment of different components may be done as given below.

Table 5. Details of the Assessment of Project Report

Internal (20% of total)		External (80% of total)	
Component	% of Marks	Component	% of Marks
Punctuality	20	Relevance of the Topic, Statement of Objectives, Methodology (Reference/Bibliography)	20
Use of Data	20	Statement of Objectives, Methodology	
Scheme/Organization of Report	30	Presentation, Quality of Analysis/Use of Statistical Tools, Findings and recommendations.	30
Viva-voce	30	Viva-voce	50

Basic Ingredients of a Project Design

The project work can be designed by considering the following elements.

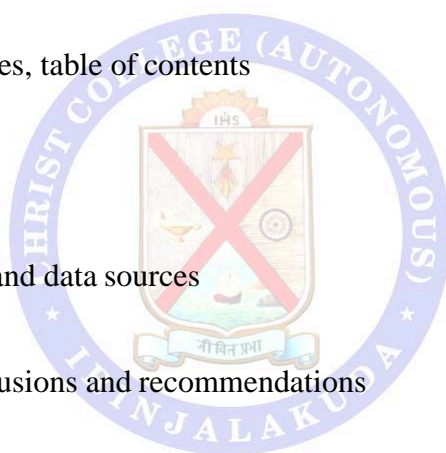
1. Selection of a Topic
2. Pilot Survey – a trial run of questionnaire / interviews
3. Significance / relevance of the Study
4. Review of Related Literature
5. Formulation of Research Questions
6. Research Objectives (Minimum 2)
7. Coverage (Universe / Sample & period of study)

8. Data source (Primary/Secondary)
9. Methods of Analysis i.e., Tools and Techniques
10. Limitations of the study
11. Chapter outline
12. Data Analysis/Result Chapter(s)
13. Conclusion

Structure of the Report

The report should be organized in the following sequence:

- i) Title page
- ii) Name of the candidate, Name and designation of the supervising teacher
- iii) Declaration of the student and certificate of the supervising teacher
- iv) Acknowledgements
- v) List of tables, List of figures, table of contents
- vi) Introduction
- vii) Significance of the study
- viii) Related works, if any
- ix) Objectives, methodology and data sources
- x) Chapter scheme
- xi) Main text, summary conclusions and recommendations
- xii) Bibliography



CORE COURSES

Detailed Syllabi

Semester I

Course Category: Core Course 1
Course Title and Code: Micro Economics – I, ECO1 B01
No. of Credits: 5
No. of Contact Hours: 108

Micro economics - I

Micro economic theory presents some of the basic analytical techniques or tools of analysis of economics. It has been one of the most important courses in all economics business curricula.

This Course is designed to provide basic understanding of the behavior of individual economic agents – Consumer, Producer. It will introduce the students the basic ideas and tools that will be utilized throughout I the other courses of the degree programme.

Module I: Introduction to Micro Economics – Nature and scope of micro economics – Microeconomic models and methodology – Positive and normative analysis - induction and deduction, Value judgements.

Ref: Dominic Salvatore Micro Economics

Module II : Price Determination in a Competitive Market - Demand, supply and equilibrium - Market demand curve –market supply curve – Change in Market Equilibrium – Functions of prices - changes in demand and supply – Extension and contraction in demand - Increase and Decrease in demand - Elasticity of demand and supply - Price Elasticity of demand – Point and Arc method – Price elasticity and total expenditure – Factors determining price elasticity - TR, MR and price Elasticity – Income elasticity and its interpretation- Cross elasticity - substitutes and complementary goods

Assignment/Seminar Topic-

1. Algebraic Explanation to market Equilibrium
2. Give estimated price income and cross elasticities for selected commodities and indicate from the price elasticities whether demand is elastic or inelastic, from the income elasticity whether the commodity is a luxury, a necessity or an inferior good.

Ref: 1. Dominic Salvatore – Schaum’s outline series, Microeconomic Theory
2. Watson and Getz -Price Theory and its Uses

Module III: Theory of consumer behavior – Utility - Cardinal Versus Ordinal utility – Consumer Equilibrium under cardinal utility - Consumer behavior under ordinal utility - assumptions – Indifference curve - properties - MRS – Equilibrium of the consumer under ordinal utility – Budget constraints - Budget line - Income effect - Engel curve - Normal good; inferior good – Consumer's response to price changes - Price effect and utility maximization – Derivation of individual demand curve for normal good – Decomposition of Price effect into income effect and substitution effect – Hicksian and Slutsky's methods – Normal, inferior and Giffen goods – Application of Indifference Curves - Theory of Revealed Preference – Revealed Preference axiom - Consumer surplus - Marshall and Hicks.

Assignment/Seminar Topic-

Evaluation of alternate Government policies by using indifference curve analysis

Ref: Koutsoyiannis . A Modern Micro Economics

Module IV: Theory of Production –Production Function-short run versus long run production function – TP, AP, MP and their interrelationships - Production with one variable input - Law of variable proportions - Production with two variable input - Returns to scale - Iso-quants - properties - MRTS – Elasticity of substitution - Isocost line – Least cost input combination - Producer's equilibrium - Expansion path and long run cost curves – Cobb-Douglas production function (concept only)

Assignment/Seminar Topic: Graphical presentation of the Returns to scale for a homogeneous production function.

Ref: 1. Dominic Salvatore - Micro Economics

2. Koutsoyiannis . A, Modern Micro Economics, Page-79.

Additional Readings:

1. Robert .S Pindyck and Daniel L. Rubinfeld (2009)- Microeconomics seventh edition, Pearson Education
2. H.R Varian Intermediate Microeconomics- A Modern Approach.
3. Walter Nicholson and Christopher Snyder (2010)- Theory and applications of intermediate microeconomics' 11th edition, South Western, Cengage learning

N. B: Seminar/ Assignment Topics are for internal evaluation only

Semester II

Course Category: Core Course 2
Course Title and Code: Micro Economics – II, ECO2 B02
No. of Credits: 5
No. of Contact Hours: 108

Micro economics - II

This part of the syllabus is designed to introduce fundamental market concepts and structures. The objective of the course is to apply the principles Micro economic analysis to the decision making of firms and market.

Module I: Theory of Costs

Explicit and implicit costs, opportunity cost, private cost, social cost, economic cost, accounting cost, sunk cost, fixed and variable cost, marginal and average cost -Short run and Long run cost curves - Modern theory of costs - Short- run costs - AFC, AVC, ATC – Longrun L shaped cost curves.

Seminar/assignment topic: Traditional theory of costs - Cost concepts- Geometry of unit cost curves -relation between AFC, AVC, AC and MC graphically.

Ref: 1. Koutsoyiannis. A , ‘_Modern Microeconomics’, Chapter – 4
2. Dominik Salvatore, ‘_Microeconomic Theory-Schaums outline series’

Module II: Market structure: Perfect Competiiton

Perfect competition –chareteristics – Price determination in the market period - Short run Equilibrium – shut down point - Longrun equilibrium of a firm and industry – Constant, increasing and decreasing cost industries – **Welfare effects of goveremnt intervention – Impact of a tax or subsidy.**

Module III: Monopoly

Monopoly – Sources of monopoly – AR and MR curve of a monopolist - Short run and Long run equilibrium – Supply curve of a monopolist – The multiplant firm – **Monopoly power – measuring monopoly power – Lerner Index - social cost of monopoly – Regulation of monopoly - Price discrimination – first degree, second degree and third degree** – International price discrimination and dumping –Two part tariff, tying and bundling – Peakload pricing - Monopsony – Bilateral monopoly.

Seminar/assignment topic: Some applications of market structure, Efficiency and Regulation

Ref: 1. Koutsoyiannis, ‘_A Modern Microeconomics’, Chapter 5, 6, 7

2. Watson and Getz, 'Price Theory and its uses'
3. Dominik Salvatore, 'Principles of Microeconomics'

Module IV: Monopolistic Competition and Oligopoly

Monopolistic competition and Oligopoly – Features of monopolistic competition – Short run and long run equilibrium - Product differentiation and selling costs – Oligopoly - Characteristics – Collusive versus non-collusive oligopoly – Cournot model – Kinked demand curve model - Cartel and price leadership

- Ref:**
1. Koutsoyiannis, 'A Modern Microeconomics', Chapter 5, 6, 7
 2. Watson and Getz, 'Price Theory and its uses'
 3. Dominik Salvatore, 'Principles of Microeconomics'

Module V: Pricing and Employment of Inputs

Marginal Productivity theory of input demand – Competitive factor markets - Demand curve of the firm for one variable input – Demand curve of the firm for several variable inputs - Market demand curve for an input - Supply of inputs to a firm – The market supply of inputs – Equilibrium in a competitive factor market – Factor market with monopoly power – Factor market with monopsony power.

- Ref:**
1. Koutsoyiannis. A, 'Modern Microeconomics'
 2. Dominik Salvatore, 'Micro economic Theory', Schaums Outline series, Chapter - 13

Additional Readings:

1. Robert .S Pindyck and Daniel L. Rubinfeld (2009)- Microeconomics seventh edition, Pearson Education
2. H.R Varian Intermediate Microeconomics- A Modern Approach.
3. Walter Nicholson and Christopher Snyder (2010)- Theory and applications of intermediate microeconomics' 11th edition, South Western, Cengage learning

N. B: Seminar/ Assignment Topics are for internal evaluation only

Semester III

Course Category: Core Course 3
Course Title and Code: Quantitative Methods for Economic Analysis – I, ECO3 B03
No. of Credits: 4
No. of Contact Hours: 90

Quantitative Methods for Economic Analysis - I

Introduction

Students of economics should have sound quantitative skills to collect, analyse and interpret empirical data. They also require these skills for advanced studies in quantitative economics. Quantitative skills have become an essential toolkit for most branches of economics.

Objectives

This course is intended to provide students an introduction to quantitative methods and tools that are used in the study of economics at undergraduate level. The aim of this course is to develop skill in statistical techniques that are required for a meaningful study of applied economics and for carrying out empirical research.

Learning Outcome

Students are expected to acquire statistical skills that are necessary for further study in most branches of economics. However, it should be kept in mind that the students who study this course have limited quantitative skills. Their limitations and peculiarities should be considered while preparing questions paper, particularly for problems.

Syllabus

Module I - Algebra

Exponents and Logarithms - Equations - Types and solutions of Linear, Quadratic and Simultaneous Equations up to three unknowns.

Module II - Basic Matrix Algebra: Matrices-Types, Matrix manipulations and their rules, Order of Matrix, Rank of matrices, Transpose of Matrix-Determinants up to order 3×3 - Properties and Value of determinant, Minor, Cofactor and inverse, Solving Linear Equations with the inverse.

Cramer's Rule for solving linear equations.

Module 3 - Functions and Graphs

Functions-types of function and its application in economics - Rectangular Co-ordinate System and graphs of functions - Slope and Intercept - Equations of straight lines

Module 4 - Meaning of Statistics and Description of Data

Definition, Scope and Limitations of Statistics -Frequency distribution - Representation of data by

Frequency polygon, Ogives and Pie Diagram.

Measures of Central tendency- Arithmetic Mean, Median, Mode, Geometric Mean and Harmonic Mean-Weighted averages. Positional values: Quartiles, Deciles and Percentiles. Measures of Dispersion: Absolute and Relative measures of Dispersion – Range, Quartile Deviation, Mean Deviation and Standard Deviation. Lorenz Curve- Gini Coefficient - Skewness and Kurtosis.

Module 5 Correlation and Regression Analysis

Correlation-Meaning, Types and Degrees of Correlation- Methods of Measuring Correlation- Graphical Methods: Scatter Diagram and Correlation Graph; Algebraic Methods: Karl Pearson's Coefficient of Correlation and Rank Correlation Coefficient - Properties and Interpretation of Correlation Coefficient.

Simple linear regression - Meaning, Principle of Ordinary Least Squares and Regression Lines.

References

- 1) Dowling Edward.T, Mathematical Methods for Business and Economics, Schaums Outline Series, McGraw Hill, 1993.
- 2) Dowling Edaward.T, Introduction to Mathematical Economics, 2nd/3rd Edition, Schaum's Outline Series, McGraw-Hill, New York, 2003
- 3) Taro Yamane, Mathematics for Economists: An Elementary Survey, Prentice Hall of India
- 4) Geoff Renshaw, Maths for Economics, 2/e, Oxford University Press, India
- 5) Teresa Bradley, Paul Patton, Essential mathematics for economics and business, 2nd ed, Wiley India
- 6) Barauh.S, Basic Mathematics and Its Application in Economics, Macmillan, 2002.
- 7) David M. Levine et.al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485
- 8) Anderson, Sweeney and Williams, Statistics for Business and Economics, Thomson Education
- 9) Lind D.A., W.G. Marchal and S.A Wathen., Statistical Techniques in Business and Economics, Tata McGraw Hill, New Delhi
- 10) Gupta S. P, Statistical Methods, Sultan Chand and Sons, New Delhi.

Assignment / seminar Topics Suggestions

Some assignment / seminar topics are suggested. The purpose of the assignments / seminar topics is desired to be of providing practical exposure to the students.

Functions and Graphs

Let students collect data from a shop and construct a demand function.

Give problems to make students understand how a function is formed from data and how a graph is plotted based on a function.

Meaning of Statistics and Description of Data

Ask students / familiarise students of data sources on Indian Economy. Ask them to do analysis using a calculator or a spread sheet – calculation of percentages, averages, median etc.

Correlation and Regression Analysis

Ask students / familiarise students of data sources on Indian Economy. Ask them to analyse data to workout possible correlation / regression.

Semester III

Course Category: Core Course 4
Course Title and Code: Modern Banking and Insurance, ECO3 B04
No. of Credits: 4
No. of Contact Hours: 72

Modern Banking and Insurance

Objectives

This course provides students the latest development in the field of banking and financial system. It also helps to familiarise the students with the changing scenario of Indian banking. The insurance part of the course aims at providing a basic understanding of the mechanics of insurance. It explains the concept of insurance and how it is used to cover risk. Some commonly used insurance terms are included. An overview of major life insurances and general insurance products are added as well.

Module -1

Brief history of banking - Unit banking - Branch banking - Mixed banking - Commercial banks - Central bank - Development banks, IFCI, IDBI, SFC - Money market, components and instruments.

Module - 2

Recent trends in banking - e-banking - Internet banking - Debit card - Credit card, ATM, EFTS - RTGS - Tele banking - Social banking - Banking ombudsman - Banking sector reforms - capital adequacy norms - NPA - Consortium banking - cheque truncation system - E - Purse.

Module - 3

Insurance - Definition, Nature, Evolution, Principle, kinds - Types of insurance organisations - Reinsurance

Module – 4 - Risk management

Risk and uncertainty – need for security against economic difficulties - Risk management process – risk management and insurance (loss, permit, risk, hazard / types etc.) – risk management of life insurance companies – insurance company operations.

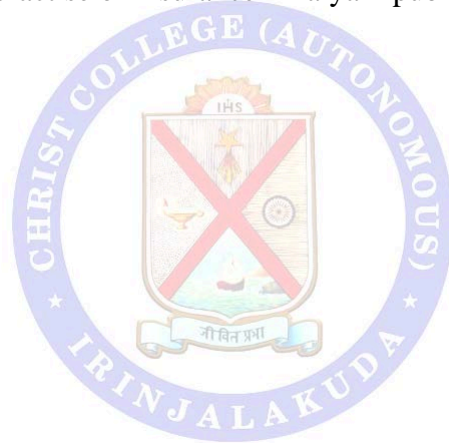
Module - 4

Life insurance - Kinds of Policies - Term insurance - Whole life - Endowment - Annuities - Surrender - Revival - Loans and claims - Motor insurance - Kinds of policies - Conditions -

Settlement of claims - Personal accident insurance - Mediclaim - insurance - Burglary insurance - Fidelity guarantee insurance.

Reference:

1. K.P.M. Sundaram and E.N.Sundaram - Modern Banking - Sulthan Chand and sons - New Delhi.
2. Sekhar and Sekhar - Banking and financial system - Margham publication - Chennai.
3. K.C. Mishra and Mangala Bakshi (2009), Insurance Business Environment and Insurance Company Operations, National Insurance Academy | Cengage Learning, New Delhi.
4. Dr. V.Balu - Banking and financial system Sri. Venkiteswara publications - Chennai.
5. Rejda, Principles of Risk Management and Insurance, 9th Edition, Pearson Education.
6. Mishra.M.N - Insurance, Principles and practices - Sulthanchand and company New Delhi.
7. Gupta.O.S - Life Insurance - Frank Brothers - New Delhi.
8. Pamda.G.S. - Principles and practise of insurance - Kalyani publishers - New Delhi.



Semester IV

Course Category: Core Course 5
Course Title and Code: Quantitative Methods for Economic analysis – II, ECO4 B05
No. of Credits: 4
No. of Contact Hours: 90

Quantitative Methods for Economic Analysis - II

Introduction:

Economics is increasingly becoming quantitative in nature. Students of economics today need a variety of quantitative skills. Mathematical and statistical skills have also become an essential element in the toolkit for higher education.

Objectives

The students are to develop skills in mathematical and statistical techniques that are required for a meaningful study of both theoretical and applied economics.

Learning Outcome

This course in quantitative methods will cover the essential topics in mathematics needed for Economic analysis.

Syllabus

Module 1 – Differential Calculus

Limits and Continuity – Differentiation- Rules, Derivative of single variable and multi variable Functions (except Trigonometric and logarithmic Function), Higher Order Derivatives. Maxima and Minima of Functions. Curvature Properties-Convexity and Concavity. Application of derivatives in economics – Marginal Concepts, Elasticity, Optimisation.

Module 2 - Index Numbers and Time Series Analysis

Index Numbers: Meaning and Uses- Unweighted and Weighted Index Numbers: Laspeyre's, Paasche's, Fisher's, Dorbish-Bowley, Marshall-Edgeworth and Kelley's Methods - Tests of Index Numbers: Time Reversal and Factor Reversal tests. Base Shifting, Splicing and Deflating. Special Purpose Indices - Wholesale Price Index, Consumer Price Index and Stock Price Indices: BSE-SENSEX and NSE-NIFTY.

Time Series Analysis-Components of Time Series, Measurement of Trend by Moving Average and the Method of Least Squares.

Module 3 - Vital Statistics

Vital Statistics: Meaning and Uses- Fertility Rates: Crude Birth Rate, General Fertility Rate, Specific Fertility Rate, Gross Reproduction Rate and Net Reproduction Rate - Mortality Rates: Crude Death Rate, Specific Death Rate, Standardised Death Rate, Infant Mortality Rate and Maternal Mortality Rate-Sex Ratio and Couple Protection Ratio.

Module 4 - Fundamentals of probability*

Basic probability concepts – mutually exclusive and collectively exhaustive events – statistically independent events – statistically independent events.

Types of probability – *A Priori* Classical probability – Empirical Classical Probability – Subjective Probability.

Rules of probability – the general addition rule – the general multiplication rule.

Marginal, joint and conditional probabilities – simple (marginal) probability – joint probability – conditional probability.

Bayes' Theorem – general form of Bayes' theorem.

* *Teaching of this module should be focused on theory, only basic type problems are to be included.*

References

- 1) Dowling Edward.T, Mathematical Methods for Business and Economics, Schaums Outline Series, McGraw Hill, 1993.
- 2) Dowling Edward.T, Introduction to Mathematical Economics, 2nd/3rd Edition, Schaum's Outline Series, McGraw-Hill, New York, 2003
- 3) Taro Yamane, Mathematics for Economists: An Elementary Survey, Prentice Hall of India
- 4) Geoff Renshaw, Maths for Economics, 2/e, Oxford University Press, India
- 5) Teresa Bradley, Paul Patton, Essential mathematics for economics and business, 2nd ed, Wiley India
- 6) Baruah.S, Basic Mathematics and Its Application in Economics, Macmillan, 2002.
- 7) David M. Levine et al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485 (Basic reference for module 4)
- 8) Anderson, Sweeney and Williams, Statistics for Business and Economics, Thomson Education
- 9) Lind D.A., W.G. Marchal and S.A Wathen., Statistical Techniques in Business and Economics, Tata McGraw Hill, New Delhi.
- 10) Gupta S. P, Statistical Methods, Sultan Chand and Sons, New Delhi.

Assignment / seminar Topics Suggestions

Some assignment / seminar topics are suggested. The purpose of the assignments / seminar topics is desired to be of providing practical exposure to the students.

Probability

1. Note down the sex of the first child in 30 households known to you as B or G. For families with a second child. Note down the sex of the second child among those a) with B and b) with G. Can you assert that the sexes of the first and second children are independent?
2. Note down the arrival time of your classmates nearest to a minute for the first lecture class for 5 days. Prepare a frequency table with a class interval 2 minutes by the time left to the

commencement of the lecture for each day. Compute the probabilities of each class interval on the five days and check whether there is any pattern.

Vital statistics

Visit a large hospital. Talk to the authorities and gather information for the last two years on the details of hospital admissions and deaths by sex, age and cause. Compute and cause specific death rates for this group.

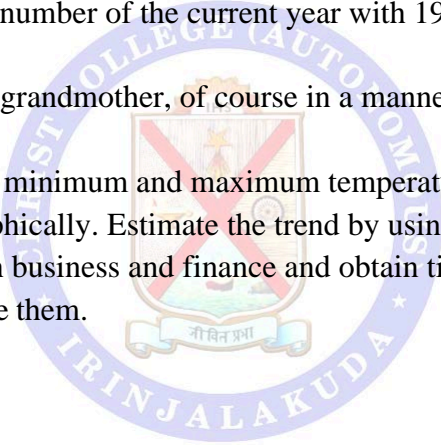
Index Numbers

Consider the list of the following items: rice, wheat, dhal, black gram, ghee, coconut oil, washing soap, bathing soap, milk, coffee, tea, electricity, cloth.

- a) List the current retail prices of the items and their monthly consumption in your household. If the item is not used, delete from the list.
- b) Have a chat with a grand mother having a sharp memory. Ascertain the prices of the items in the year 1970.
- c) Compute the price index number of the current year with 1970 as base by Paasche's method.
- d) Interpret the result to the grandmother, of course in a manner she understands.

Time Series

From newspapers note down the minimum and maximum temperature of any particular place for 6 weeks. Represent these data graphically. Estimate the trend by using a suitable model. Refer periodicals concerned with business and finance and obtain time series data for any two variables of your choice. Analyse them.



Semester IV

Course Category: Core Course 6
Course Title and Code: Computer Application for Economic Analysis, ECO4 B06
No. of Credits: 4
No. of Contact Hours: 72

Computer Application for Economic Analysis

Objectives:

Information technology has revolutionised the way we live and work. This course will provide the students with skills that are useful for using computer related technologies in academics and career.

Learning Outcome:

It is expected to provide the students with computing skills that are, necessary for easy use of IT. This course will arm the students with the knowledge of fundamentals of computers, word processors, spread sheet, data analysis and the digital economy. .

Syllabus

Module 1. Introduction to Computers and Peripherals. (20 % weightage)

Computer – meaning, types, features and limitations – Basic components of computer – Input and output devices – Primary memory and secondary storage – Computer software – types – malicious softwares – protecting computer – Operating systems – functions and types.

Module 2. Word Processing (20 % weightage)

MS Word 2007– word basic tool bars - Overview of word menu options — Working with Ribbon, Tabs, Groups and Buttons - Creating a new document – Manipulation of the first document – Editing the document

Inserting a table, graph, image and video – inserting header, footer and page number – inserting equations (equation editor) – inserting, activating and deactivating a hyperlink -

Records and mail merge.

Module 3: Data Analysis (20 % weightage)

MS Excel 2007 – Excel environment – Excel toolbars – insertion of rows and columns – entering data/text – editing data/text.

Data – Autofill–Sort – Filter - Creation of charts and graphs – Manipulation of Data – Formula

Syntax - entering and editing Formula – AutoSum-Insert Functions - Function Library -

Mathematical, Statistical and financial – Descriptive statistics

- Correlation and Regression using data analysis ToolPak – Trend lines: Linear and non-linear -Use of Excel in economics and business analysis. (overview only)

Module 4: Preparation of Presentations (10 % weightage)

PowerPoint 2007 –Introduction to PowerPoint–creating a new presentations –using autocontent

wizard –using blank presentation option –using design template option –adding slides –deleting / duplicating a slide –inserting /importing images, videos, graphs –transition / animation effects - starting a slide show.

Module 5: The Digital Economy (30 % weightage)

The World Wide Web – Evolution of Internet - Basic Internet Terminologies – Creating, sending and receiving email – social networks.

E-commerce – Meaning and concept– History of E-commerce – importance, features & benefits of E-commerce – impacts, challenges and limitations of E-commerce – **Online shopping - Electronic Payment system**

Note I :Note to faculty / question paper setter: 1. This course is for B.A. Economics course. The students of this course may not have studied computer applications at higher secondary level.

Hence questions may be confined to intermediary level and should be of non-technical nature.

2. Kindly give due consideration and adhere to the weightages indicated in the syllabus while setting question paper also.

Note II: Internal marks may be awarded based on practical examinations depending on the facilities available in each college. Expected practical sessions for teaching: 20 hours.

Reference

1. Introduction to computer science, ITL Educational Solutions Limited. Pearson, Education – India, Second Edition. (ISBN:9788131760307)
2. Fundamentals of Computer: For undergraduate courses in commerce and management, ITL Educational Solutions Limited. Pearson, Education – India, Second Edition. (ISBN:9788131733349)
3. Microsoft Office Excel 2007 For Dummies, Greg Harvey,PhD, Wiley Publishing, Inc., (ISBN–13: 978–0–470–03737–9)
4. Statistics made simple – do it yourself on PC, K.V.S. Sharma, PHI, 4th Edition
5. Electronic Commerce: A Managerial Perspective, Turban, Efraim, David King et. el.: Pearson Education Asia, Delhi.
6. Modern Database Management; Hoffer, Jeffrey A, Marry B.Prescott, and Fred R.McFadden: Pearson Education, New Delhi 2004
7. Microsoft Office Word 2007 Plain & Simple, Joyce Moon, PHI(2007), ISBN–13–9788120331631, 1st Edition
8. Microsoft Office Word 2007 for Dummies, Dan Gookin, ISBN–13–9780470036587

9. Microsoft Office Powerpoint 2007: Visual Quick Tips, Paul Mcfedries, Wiley India Pvt Ltd (2007), ISBN-13-9788126512713
10. VikasGuptha – Comdex Computer Course Kit – Dream Teck Press

Online resources

1. <http://www.gcflearnfree.org/excel2007>
2. <http://office.microsoft.com/en-us/powerpoint-help/powerpoint-2007-training-courses-HA010218498.aspx?CTT=1>
3. http://www.housing.wisc.edu/docs/tlc_quicktip_excel.pdf
4. <http://economictimes.indiatimes.com/tech/software/indian-software-product-sales-double-to-2-2-bn-in-2013nasscom/articleshow/24827813.cms>
5. <http://economictimes.indiatimes.com/tech/ites/indian-it-industry-seeing-a-turnaround-will-witness-good-growth-r-chandrasekaran-cognizant/articleshow/24988713.cms>
6. <http://www.livemint.com/Industry/9NgcztgP98azLAAwqfQNeI/Indian-domestic-IT-market-to-grow-at-1518-in-2013-report.html>
7. <http://www.nasscom.in/indian-itbpo-industry>
8. <http://www.nasscom.in/knowledge-professionals>

Besides the above references a number of resources are available online in the form of companion websites, websites to help users by software companies, lecture notes by faculty members etc. For some topics text book references are not available. For topics such as ‘the impact of outsourcing on the Indian economy’, ‘the Indian IT industry’ etc refer the Internet.

Suggestions for assignments / seminars / practical sessions

Teaching of this paper may be made more useful by training the student to use word processor, spread sheet and presentation software. Assignments may be insisted to be typed by the student and sent to the faculty by email. Assignment topics may include issues related to the digital economy and available on the internet. Assignments could be given to identify data sources on the Indian economy. Students may be encouraged to do data analysis based on this data. Familiarization of other data analysis software like SPSS, gretl, EViews, Minitab, M-Stat, R, STATA, SAS may be done as part of assignment. Seminar presentations may be insisted using PowerPoint. This course may be used to equip the student to be self-sufficient to do the data analysis, word processing and presentation of the project report of the final semester.

Semester V

Course Category: Core Course 7
Course Title and Code: Macro Economics – I, ECO5 B07
No. of Credits: 4
No. of Contact Hours: 108

Macro Economics - I

Introduction:

The study of economics begins with the fundamental ideas of economic actions. The second fundamental course i.e. macroeconomics. I offer the students a view on the economy as a whole. This course will introduce the students to the basic ideas and tools that will be utilized throughout in the other courses of the degree programme.

Objectives :

This course is intended to provide students with the basic ideas in classical and Keynesian macroeconomics.

Learning Outcome :

With this course, students are expected to learn the relationships and ideas in the measurement of national income, the theory of income determination, fiscal and monetary policies, the government and its role in the functioning of the economy, etc.

Syllabus

Module I: Introduction to Macroeconomics

Macroeconomics and its scope - Microeconomics and macroeconomics – Macroeconomic models – Types of variable: Stock and flow, endogenous and exogenous, ex ante and ex post – Static, comparative static and dynamic – Equilibrium and disequilibrium.

Module II: National Income

National income concepts and their interrelationships – GNP - Nominal versus real GNP - Potential versus Actual GNP – Green GNP - GNP deflator – NNP, GDP, NDP, NI, PI, and DPI – National income identity-two sector, three sector and four sector economy- Methods of estimating national income – Difficulties in the estimation of national income.

Module III: Classical Macro Economic Model

Classical macroeconomics – Say's Law of Markets – Wage-price flexibility – Classical model of output and employment – Classical theory of price level determination – Quantity theory of Money – Fisher's Equation of Exchange – Cash Balance Approach - Neutrality of Money – Money illusion – Pigou effect – Real Balance effect – Classical dichotomy – Concept of full employment – voluntary unemployment.

Module IV: Keynesian Theory and Income Determination

The background of Keynesian revolution – Principle of effective demand – Aggregate demand and its components – The consumption function – Fundamental Psychological Law – APC and MPC – Saving function – APS and MPS – The Investment function – Determinants of investment – Saving and Investment equality – MEC – MEI and role of expectations – The multiplier – Income

determination in two and three sectors (Keynesian cross diagram and algebra) – Role of government – fiscal policy – Objectives of fiscal policy - Instruments of fiscal policy – Fiscal multipliers – tax multiplier, government expenditure multiplier, and balanced budget multiplier – Inflationary and deflationary gaps – The concept of underemployment equilibrium – wage-price rigidity – Keynes's theory of employment.

Module V: Theories of consumption function

The absolute income hypothesis - the Relative income hypotheses - The permanent income and life cycle hypothesis – random walk hypotheses - The Ratchet effect

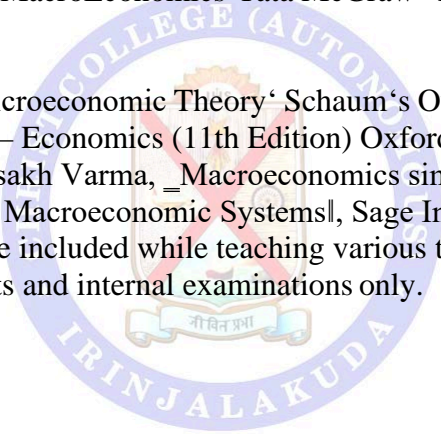
References:

1. Edward Shapiro – _Macro economics' Oxford University press.
2. Gregory Mankiw – _Macro economics' – 6th Edn. Tata McGraw Hill.
3. Richard T. Frogmen – _Macro economics', Pearson education.
4. Eugene Diutio – Macro economic Theory, Schaum's Outline series. Tata McGraw Hill
5. Errol D'Souza – _Macro Economics' – Pearson Education 2008.
6. Abhijit Kundu (2009) : Methodology and Perspectives of Social Science – Pearson Education
8. Dornbusch, Fischer and Startz-MacroEconomics-Tata McGraw –Hill

Additional Readings

1. Dominick Salvatore : _Microeconomic Theory' Schaum's Outline series : Tata Magrahill.
2. Lipsey R. and A Chrytal – Economics (11th Edition) Oxford University Press Newdelhi.
3. Nicoli Nattrass and G.Visakh Varma, _Macroeconomics simplified: understanding keynesian and Classical Macroeconomic Systemsl, Sage India Publications, 2014

Note: Case study analysis may be included while teaching various topics, wherever relevant. This may be used for assignments and internal examinations only.



Semester V

Course Category: Core Course 8
Course Title and Code: India's Economic Development: National and Regional, ECO5 B08
No. of Credits: 4
No. of Contact Hours: 108

India's Economic Development: National and Regional

Objectives

To expose the learners to some of the key issues facing the Indian economy both at national and regional levels. In this process, as young adults, students are expected to be sensitised about these issues, appreciate and learn to critically assess the role of the government in various economic spheres. The learners are also exposed to numerical information relating to various aspects of Indian economy and India's economic policies. They are expected to develop analytical skills, interpret the economic events and visualise the economic future of India. For all these to happen, teachers are requested to take special care to instruct the students to read the suggested reference books, collect clippings and articles from news papers and magazines and also develop the habit of following economic survey, economic review and RBI Bulletin. Besides, as against the conventional assignments, each module has '**Suggested Additional Activities**' at the end. Teachers need to encourage the learners to explore beyond the texts while attempting these activities.

Report Based on Study Tour: *A study tour is recommended because it may add direct experience to learners about different economic culture of the country. All the final year students need to prepare a report of the tour that includes the places they visited, its importance etc and submit it to the Head of the Department soon after the completion of the tour.*

Module I - DEVELOPMENT POLICIES AND EXPERIENCE (1947-1990).

Low Level of Economic Development under the Colonial Rule- Development and Structural Change of Indian Economy Since Independence: Economic policies Perused between 1950's and 1980's: Mixed Economic framework; Market intervention policy and import substitution; Objectives and strategy of planning: Failures and achievements of plans – Performance of 11th plan – Current plan.

Suggested Additional Activities

1. Find out and prepare a list of items that India used to import and export during 1950-51 and 1990-91
 - a. Observe the difference

- b. Do you see the impact of self reliance? Discuss. Details can be collected from latest Economic Survey.
2. Find out the Deputy Chairman and members of the first Planning Commission of India
3. Find out the commodities which India Government permitted to import till 1980.
4. Explain how import substitution can protect domestic industry?

Module II - Economic Reforms since 1991

Background for the introduction of New Economic Reforms of 1991; Liberalisation, Privatisation and Globalisation: An Appraisal- **Indian Economy during Reforms with Special focus on trends in FDI, FII and Disinvestment- Centre-State Financial Relations: Finance Commission, its structure and Functioning** (with emphasis on Latest Finance Commission).

Suggested Additional Activities

1. Prepare arguments for and against subsidies. Explain your view.
2. Do you think only loss making companies should be privatised? Why?
3. Construct a pie chart for the sectoral contribution of GDP for the period 1950-51 and 2012- 13. What would you observe? Is there a structural change? Explain in your own words
4. Prepare a list showing the latest data on the number of banks- nationalised, private, private foreign and New Generation Banks.
5. Discuss the different formulae used for Finance Commission awards.
6. Find out who all are there in the First Finance Commission of India?

Module III - Gross Domestic Product and Sectors.

a. Indian Agriculture: The place of Agriculture in the National Economy; **Recent Trends in Investment, Credit and Agricultural Subsidy Policy, Agricultural Marketing and Price- New Agricultural Strategy of 1960s (Green Revolution)- Food Security, PDS and TPDS in India;** The Need, Scope and Appraisal of Land Reforms in a Developing Country like India.

b. Indian Industries: **Review of Industrial Growth under Planning-** Industrial Structure: Traditional, SSI, Village, Cottage and Modern Industries- Industrial Sickness-**Industrial Policy Resolutions: 1956, 1977, 1980, 1991; an Analysis of Current Industrial Policy- Infrastructure Development in India.**

Suggested Additional Activities.

1. Why, despite the implementation of green revolution, 65% of our population continued to be engaged in the agricultural sector till 1990?
2. Why was public sector given a leading role in industrial development during the plan period?
3. „Losses incurred by public sector undertakings are to be met out of the public budget“- Do you agree with this statement? Discuss.
4. Find out the method of estimating inflation in India. Compare it with other countries.

Module IV Current Challenges Facing the Indian Economy.

a. Poverty: Who are Poor?, Causes and Measurement of Poverty, Number of Poor in India; **Policies and Programmes Towards Poverty Alleviation with Special Emphasis on Recent Policies like- Food as a Right: The Food Security Act of 2013 & MGNREGS.**

b. Unemployment: Nature, Trends and Estimates of Unemployment in India, Informalisation of Indian Work Force; **Employment Prospective of the latest Five Year Plan; Recent Schemes to Reduce Unemployment and Underemployment.**

Suggested Additional Activities.

1. Find out from your parents and teachers types of tax payments they are making. Classify the taxes and observe the differences.
2. On the basis of the definition of poverty line, analyse whether categorisation of people into BPL/APL is done in the correct way. Explain in your own words.
3. Analyse whether the dream programme of MGNREGP is carrying out in the right way. If „No“, suggest ways to make the programme more effective.
4. In some communities, you might have noticed that even if the males do not earn high income, they do not send women to work. Why?
5. Prepare a list of recent schemes and objectives to strengthen the rural areas from the government website <http://www.rural.nic.in>

Module V Kerala’s Economic Development

Growth and Structure- Primary, Secondary and Tertiary Sectors-Economic Development Vs Social Development-Poverty Profile of Kerala- **Indicators of Human Development: PQLI and HDI- Demographic Transition of Kerala- Trends in Employment and Unemployment in Kerala- Sustainability of —Kerala Model of Development** with a Special Mention on Recent Sen- Bhagawati Debate- Decentralised Planning and Development of Kerala- Land Reforms in Kerala- Migration: Concepts in Migration- **Emigration to the Gulf- Remittance and its Impact on the Economy of Kerala- Return Migration: Causes, Problems and Policies.**

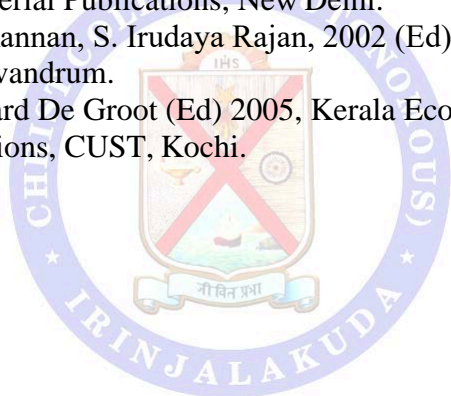
Suggested Additional Activities.

1. Find out the history of emigration from Kerala.
2. „Foreign remittance is the backbone of Kerala’s socio-economic development“. Discuss.
3. What is Nitaqat and Saudization? In what ways it is harmful to the economy of Kerala.
4. Find out the reasons for the existing controversy in poverty estimation.
5. Observe the functioning of „ayalkoottams“ (SHGs) in your locality and write how far it is successful in empowering women.

Basic Readings

1. ECONOMIC DEVELOPMENT IN INDIA-Problems and Prospects, N.P. Abdul Azeez (Ed), Regal Publications, New Delhi.
2. Indian Economy, Gopalji Gupta, PEARSON, New Delhi.
3. Ahulwalia, I.J. and I.M.D. Little (Eds) (1999), *India’s Economic Reforms and Development*, (Essays in honour of Manmohan Singh), Oxford University Press, New Delhi.
4. Bardhan, P .K. (1999), *The Political Economy of Development in India*, Oxford University Press, New Delhi
5. Chakravarty S, (1987), *Development Planning: The Indian Experience*, Oxford University Press, and New Delhi
6. Acharya Shanker, Mohan Rakesh (Eds) (2011), *India’s Economy: Performance and Challenges*, Oxford University Press, New Delhi

7. Uma, Kapila (2013), *Indian Economy: Performance & Policies*, Academic Foundation, New Delhi.
8. Amit Badhuri, *Development with Dignity* (2005), NBT New Delhi.
9. Brahmananda, P.R. and V.R. Panchmukhi (Eds) (1987), *The Development Process of Indian Economy*, Himalaya Publishing House, Bombay.
10. M.P Todaro, *Economic Growth* (2nd Edition), PEARSON, New Delhi
11. Jalan, B. (1992), *The Indian Economy – Problems and Prospects*, Viking, New Delhi.
12. Joshi, V. and I.M.D. Little (1999), *India: Macro Economics and Political Economy, 1964-1991*, Oxford University Press, New Delhi.
13. Kaushik Basu (Ed) (2004), *India's Emerging Economy*, Oxford University Press, New Delhi.
14. . Centre for Development Studies, 1977, *Poverty, Unemployment and Development Policy: A case study of selected issued with reference to Kerala*, Orient Longman, Bombay.
15. B.A. Pakash (Ed) 2004, *Kerala's Economic Development: Performance and Problems in the post liberalization period*, Sage Publications, New Delhi.
16. B.N Ghosh & Patmaja D. Namboodiri, 2009 (Eds), *The Economy of Kerala Yesterday, Today and Tomorrow*, Serial Publications, New Delhi.
17. . K.C. Zachariah, K.P. Kannan, S. Irudaya Rajan, 2002 (Ed). *Kerala's Gulf Connections*, C.D.S, Trivandrum.
18. . Rajasenan, D. and Gerard De Groot (Ed) 2005, *Kerala Economy: Trajectories, Challenges and Implications*, CUST, Kochi.



Semester V

Course Category: Core Course 9
Course Title and Code: Economics of Capital Market, ECO5 B09
No. of Credits: 4
No. of Contact Hours: 90

Economics of Capital Market

Learning Objective:

In the present Globalised world financial institutions and markets play a significant role. The financial sector liberalization across the world including India has led to unprecedented growth in the financial sector, especially capital market, leading to the introduction of new and diversified financial instruments and financial practices, providing ample career opportunities to the students of economics. This course is designed to give an exposure to the students of economics to the changing world of financial markets and to give them an opportunity to familiarize with the basic concepts related to capital market which they read in newspapers and hear and see through electronic media in their daily walks of life, and to understand the economics of capital market. The course also aim at providing a platform to students of economics in developing the skills required to take up a career in financial sector and to provide them an opportunity to think of higher studies in finance which may open them the vast career opportunities in the field of finance.

Module I – Financial Assets

Financial Assets – Tangible and Intangible Assets – Debt Vs Equity – Properties of Financial assets – Financial markets – Classification of Financial Markets – Financial System and Economic Development – Weakness of Indian Financial System.

References:

1. Frank J. Fabozzi and Franco Modigliani, —Capital Markets – Institutions and Instruments, Pearson Prentice Hall, New Delhi (Latest Edition).
2. Gordon K. Natarajan , —Financial Markets and Services, Himalaya Publishing House, Mumbai (Latest Edition).

Module II – Capital Market

Capital market – Meaning, Characteristics and Functions – Importance of Capital Markets in an economy – The structure of Indian capital market – Capital market instruments – Equity shares (rights shares, bonus shares, bluechip shares), Debentures or Bonds (Convertible, non-convertible, partly convertible, fully convertible, redeemable and irredeemable), Government securities, Euro Issues – GDRs, ADRs, Foreign Currency Convertible Bonds (FCCB) – Capital Market Institutions

– DIIs, FIIs, Mutual Funds – Securities and Exchange Board of India (SEBI) – Objectives, Functions and Powers.

References:

1. S. Gurusamy, ‘Capital Markets’, Vijay Nicole Imprints Private Limited, Chennai (Latest edition)
2. Shashi K Gupta, Nisha Aggarwal and Neeti Gupta, ‘Financial Markets and Institutions’, Kalyani publishers, New Delhi (Latest edition)
3. M.Y. Khan, ‘Indian Financial System’, Tata McGraw Hill Education Private Limited, New Delhi (Recent edition)
4. Online Resource: www.sebi.gov.com

Activities/Assignments:

1. Students may be asked to note down the important mutual funds operating in India and different schemes offered by some of them and their descriptions. (eg: Growth Funds, Open end Funds etc.)

Module III – The Primary Market (New Issues Market)

Meaning and Functions of Primary Market – Methods of Floating New Issues – Pure Prospectus method, Private Placement Method, IPO Method, Rights Issue Method, Bonus Issue Method, Book Building Method, Employee Stock Option (ESOP) – Intermediaries in New Issues Market – Merchant Bankers/Lead Managers, Registrars to an Issue, Underwriters, Bankers to an Issue, Brokers to an Issue, Debenture Trustees – Causes for Poor performance of New Issues Market.

References:

1. S. Gurusamy, ‘Capital Markets’, Vijay Nicole Imprints Private Limited, Chennai (Latest edition)
2. Shashi K Gupta, Nisha Aggarwal and Neeti Gupta, ‘Financial Markets and Institutions’, Kalyani publishers, New Delhi (Latest edition)
3. S. Gurusamy, ‘Financial Markets and Institutions’, Vijay Nicole Imprints Private Limited, Chennai (Latest edition)
4. S.N. Sasidharan and S. Aiyappan Pillai, ‘An Introduction to Capital Market’, Right Publishers, Kudavechoor (Latest edition)
5. L.M. Bhole, ‘Financial Institutions and Markets-Structure, Growth and Innovations’, Tata McGraw Hill Publishing Company Limited, New Delhi (Latest edition)

Activities/Assignments:

1. Show specimen of share application form (IPO) and ask the students to note down the important terms mentioned in the form. Tell them to write down the meaning of all such terms (eg: QIB, Retail Investor, Cap Price etc) and institutions related to IPO.
2. Ask the students to fill up the share application form so as to acquire some practical skills in the subject.

3. Students may be introduced to a specimen of Demat Account opening Form. (Available with DPs like Geojith Securities, JRG Securities, Stock Holding Corporation of India or other Stock Broking firms)

Module IV – The Secondary Market – Stock Exchanges

The Secondary Market – Difference between Primary market and Secondary Market – Listing of Securities – Physical Shares and Demat Shares – Depository Participant (DP) – NSDL and CSDL – Meaning and Definition of Stock Exchanges – Functions of Stock Exchanges – Origin and Development of Stock Exchanges in India – Bombay Stock Exchange (BSE) - National Stock Exchange (NSE) – Over the Counter Exchange of India (OTCEI) – Stock Market Index in India and Abroad: SENSEX and Nifty – NASDAQ, DOWJONES, FTSE, Nikkei.

References:

1. S. Gurusamy, ‘Capital Markets’, Vijay Nicole Imprints Private Limited, Chennai (Latest edition)
2. Shashi K Gupta, Nisha Aggarwal and Neeti Gupta, ‘Financial Markets and Institutions’, Kalyani publishers, New Delhi (Latest edition)
3. S. Gurusamy, ‘Financial Markets and Institutions’, Vijay Nicole Imprints Private Limited, Chennai (Latest edition)
4. S.N. Sasidharan and S. Aiyappan Pillai, ‘An Introduction to Capital Market’, Right Publishers, Kudavechoor (Latest edition)
5. L.M. Bhole, ‘Financial Institutions and Markets-Structure, Growth and Innovations’, Tata McGraw Hill Publishing Company Limited, New Delhi (Latest edition)
6. Online resources: i) www.nseindia.com ii) www.bseindia.com

Activities/Assignments:

1. Ask students to visit SEBI website and collect data on purchase, sale and net investment in equity and debt instruments by FIIs in Indian Stock Market (Also available in financial dailies like Economic Times, Businessline etc.)
2. Ask students to visit the BSE website and note down the shares of companies included in SENSEX and their relative weightage in the index.
3. Ask students to visit the NSE website and note down the shares of companies included in NSE Nifty and their relative weightage in the index.
4. Students may be asked to find out other different indices published by BSE and make a short note of these indices from BSE website (eg: BSE PSU Index, BSE TECH Index etc.)
5. Students may be directed to study the share holding pattern of some of the shares of companies listed at BSE or NSE. (Available also at www.moneycontrol.com)

Note:

1. Students may be motivated to read financial dailies like Economic Times, Business Line, Business Standard, Dhanam etc regularly in order to get a proper understanding of the terms and concepts and the working of capital markets.

2. **Students may be encouraged to watch exclusive financial channels like CNBC TV 18, NDTV PROFIT etc, to get an idea of stock trading and capital market activities.**
3. **If possible students may be taken to a stock trading terminal so as to get an idea of the online buying and selling shares.**

Additional Reading:

1. M. Y. Khan, *Indian Financial System*, Tata McGraw Hill Education Private Limited, New Delhi (Latest Edition)
2. L.M. Bhole and Jitendra Mahakud, *Financial Institutions and Markets – Structure, Growth and Innovations*, Tata McGraw Hill Education Private Limited, New Delhi (Latest Edition)
3. Bharathi V. Pathak, *The Indian Financial System – Markets, Institutions and Services*, Pearson, New Delhi (latest edition)
4. K.L. Garg, *Stock Exchanges in India*, Bookland Limited, Calcutta.
5. V.A. Avadhani, *Investment and Securities Market in India*, Himalaya Publishing House, Bombay (Latest edition)



Semester V

Course Category: Core Course 10
Course Title and Code: International Economics, ECO5 B10
No. of Credits: 4
No. of Contact Hours: 90

International Economics

Introduction:

International economics deals with the economic relations among nations --- both trade and financial relations—A good understanding in international economics is necessary for a student of economics and those who wish to work in these areas or governmental organizations.

Objectives:

The basic aim of this introductory course on international economics is to present before the students the questions, and answers, related to international economic relations.

Learning Outcome:

The students are expected to acquire skill that will help them to take rational decisions in issues related to international economics.

SYLLABUS

Module I – Introduction to International Economics:

Subject matter and importance of International Economics - Internal trade and International trade - Importance of International trade – International trade and economic development – Basic concepts - Terms of trade.

Module II --- Theories of International Trade:

Mercantilist approach to trade - Classical Theory: Absolute and Comparative Cost Advantage theories - Heckscher – Ohlin Theory and Leontief Paradox.

Module III: Theory of Commercial Policy:

Free trade - Arguments for and against free trade – Protection - Arguments for and against protection - Methods of Trade Restriction : Tariff and non-tariff trade barriers - Types of tariffs – New protectionism - export subsidy and countervailing duties - Dumping and anti-dumping duties – Economic Integration – WTO, EU, NAFTA, ASEAN, SAARC.

Module IV --- Foreign Exchange:

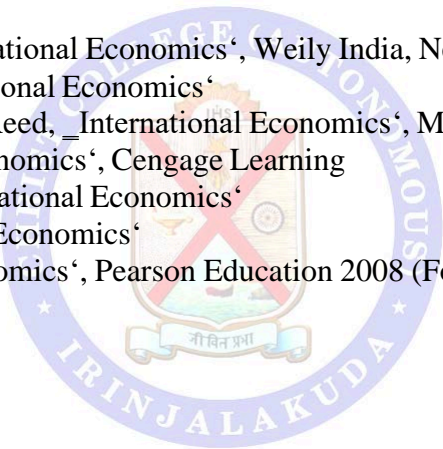
Foreign exchange market – functions - Defining foreign exchange and exchange rate – Exchange rate concepts – exchange rate changes (devaluation, revaluation, depreciation, appreciation- overvaluation and undervaluation) – Different systems of exchange rate determination - fixed and flexible exchange rate – Hybrid exchange rate systems – Managed floating – Theories of exchange rate – Mint Parity theory – Purchasing Power Parity Theory – Balance of Payments Theory - Components of Foreign exchange .

Module V --- Balance of Payments:

Defining Balance of Trade and Balance of Payments - Structure of balance of payments – Equilibrium and disequilibrium in BOP – Measures to correct BOP disequilibrium – India's BOP since 1991 – International financial flows – Foreign Direct Investment and Porfolio Investment – Currency Convertibility – IMF-Role and Functions.

Reference:

1. Salvatore, Dominick, _International Economics', Weily India, New Delhi.
2. C.P. Kindle Berger, _International Economics'
3. Bo Soderstein and Geoffrey Reed, _International Economics', Macmillan
4. Carbaugh, _International Economics', Cengage Learning
4. Francis Cherumilam - _International Economics'
5. Mannur, H.G. _International Economics'
6. Errol D'Souza, _Macro Economics', Pearson Education 2008 (For BOP in India)
7. RBI Bulletin, Various issues.



Semester VI

Course Category: Core Course 11
Course Title and Code: Macroeconomics – II, ECO6 B11
No. of Credits: 4
No. of Contact Hours: 90

Macroeconomics- II

Introduction:

Policy makers all over the world use macroeconomic theories and related empirical results to frame policies. Similarly, business firms, use these theories and results to formulate their strategies. A sound understanding of macroeconomic principles and their applications is essential for students of Economics.

Objectives:

The objective is to familiarise the students in the application of principles of macroeconomic analysis to the day-to-day decision-making in the aggregate economy.

Learning Outcome :

This course is expected to develop skill in economic reasoning, This vital skill is expected to help them in understanding and solving aggregate economic problems.

Syllabus

Module I: Theories of Money

Nature and Functions of Money - Types of Money: Near money, inside money and outside money.

1. Theories of Demand for money - Defining demand for money - Classical theory of demand for money - Friedman's re-statement of Quantity Theory of Money - Liquidity Preference theory and Keynesian Liquidity Trap.

2. Theories of Supply of money - Defining supply of money - **Measuring supply of money - High powered money & money multiplier**

Module II: Theories of Inflation and Unemployment

Inflation – Definition - Types of Inflation - **Measurement of inflation in India - Effects of inflation- Sacrifice ratio-Inflationary gap-Theories of inflation- Demand pull versus cost push inflation-Mixed inflation-Structural inflation- Measures to control inflation**-Meaning and types of unemployment - **Cost of unemployment and Okun's law - Phillips curve - Modified Phillips curve - Long run Phillips curve - Stagflation - reasons.**

Module III: Macro economic Instability and Policy:

Business Cycle- meaning- types and phases- Theories of trade cycles- Hawtrey's theory- Hayek's theory- Keynesian theory-Monetarist interpretation of trade cycles-Contracyclical policy measures- Monetary, fiscal, and income policy - Meaning and Instruments.

Module IV: Open Economy Macro Economics:

Definition and derivation of IS curve - Shift in the IS curve - Definition and derivation of LM curve - Shift in the LM curve - General equilibrium in the IS-LM model - **Relative effectiveness of monetary and fiscal policy** - Derivation of IS and LM curves for an open economy - Definition and derivation of the BP curve - Shift in the BP curve - **General equilibrium of an open economy using IS-LM-BP curves.**

References:

1. Edward Shapiro – ‘Macro economics’ Oxford University press.
2. Gregory Mankiw – ‘Macro economics’ – 6th Edn. Tata McGraw Hill.
3. Richard T. Froyen – ‘Macro economics’, Pearson education.
5. Eugene Duilio – Macro economic Theory, Schaum’s Outline series. Tata McGraw Hill
6. Errol D’Souza – ‘Macro Economics’ – Pearson Education 2008.
7. Abhijit Kundu (2009) : Methodology and Perspectives of Social Science – Pearson Education
8. Dornbusch, Fischer and Startz-MacroEconomics-Tata McGraw –Hill

Additional Readings

9. Dominick Salvatore : ‘Macroeconomic Theory’ Schaum’s Outline series : Tata Magrahill.
10. Lipsey R. and A Chrytal – Economics (11th Edition) Oxford University Press Newdelhi.
11. Glenn Hubbard and Anthony Patrick O’Brien: **Macroeconomics**-Pearson Education

Note: Case study analysis may be included while teaching various topics, wherever relevant. This may be used for assignments and internal examinations only.

Semester VI

Course Category: Core Course 12
Course Title and Code: Mathematical Economics, ECO6 B12
No. of Credits: 4
No. of Contact Hours: 90

EC6 B12. Mathematical Economics

Introduction

Mathematical economics is an approach to economic analysis where mathematical symbols and theorems are used. Modern economics is analytical and mathematical in structure. Thus the language of mathematics has deeply influenced the whole body of the science of economics. Every student of economics must possess a good proficiency in the fundamental methods of mathematical economics. One of the significant developments in Economics is the increased application of quantitative methods and econometrics. A reasonable understanding of econometric principles is indispensable for further studies in economics.

Objectives

This course is aimed at introducing students to the most fundamental aspects of mathematical economics and econometrics. The objective is to develop skills in these. It also aims at developing critical thinking, and problem-solving, empirical research and model building capabilities.

Learning Outcome

The students will acquire mathematical skills which will help them to build and test models in economics and related fields. The course will also assist them in higher studies in economics..

Syllabus

Module I. Introduction to Mathematical Economics (10 % weightage)

Mathematical Economics: Meaning and Importance- Mathematical Representation of Economic Models- Economic functions: Demand function, Supply function, Utility function, Consumption function, Production function, Cost function, Revenue function, Profit function, saving function, Investment function

Module II. Marginal Concepts (25 % weightage)

Marginal utility, Marginal propensity to Consume, Marginal propensity to Save, Marginal product, Marginal Cost, Marginal Revenue, Marginal Rate of Substitution, Marginal Rate of Technical

Substitution. Relationship between Average Revenue and Marginal Revenue- Relationship between Average Cost and Marginal Cost - Elasticity: Price elasticity, Income elasticity, Cross elasticity.

Module III. Optimisation (25 % weightage)

Optimisation of single / multi variable functions - Constrained optimisation with Lagrange Multiplier – significance of Lagrange Multiplier.

Economic applications: Utility Maximisation, Cost Minimisation, Profit Maximisation.

Module IV Production Function, Linear Programming and Input Output analysis (25 % weightage)

Production function- homogeneous and non-homogeneous. Degree of homogeneity and returns to scale - Properties of Cobb-Douglas production function. Production possibility curve.

Linear programming: – Basic concept, Nature of feasible, basic and optimal solution; Graphic solution - The Dual - Applications of linear programming in economics.

Input-output analysis –Matrix of technical coefficients – the Leontief matrix – computation of total demand for a two/ three sector economy.

Module V. Market Equilibrium (15 % weightage)

Market Equilibrium: Perfect Competition- Monopoly- Discriminating Monopoly

Note to faculty / question paper setter: 1. This course is for B.A. Economics course. The students of this course may not have studied mathematics at higher secondary level. Hence questions may be confined to intermediary level. 2. Kindly give due consideration and adhere to the weightages indicated in the syllabus while setting question paper also.

Reference:

1. Dowling E.T, Introduction to Mathematical Economics, 2nd Edition, Schaum's Outline Series, McGraw-Hill, New York, 2003(ETD)
2. Chiang A.C. and K. Wainwright, Fundamental Methods of Mathematical Economics, Tata McGraw-Hill Education; Fourth edition (2013)
3. Henderson, J. M. and R.E. Quandt (1980), Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
4. James Bradfield , Jeffrey Baldani, An Introduction to Mathematical Economics, Cengage Learning India Pvt Ltd (2008)
5. A. Koutsoyiannis, Modern Microeconomics, Palgrave Macmillan; 2nd Revised edition edition (2003)(– see mathematical appendices for each topic given at the bottom of the page)

Semester VI

Course Category: Core Course 13
Course Title and Code: Public Finance, ECO6 B13
No. of Credits: 4
No. of Contact Hours: 90

Public Finance

Introduction :

Public finance or fiscal economics deals with the fisc of the country. It is related to decision making in the public sector or finance of the governmental agencies. A training in public finance will help students in decision making and in higher studies.

Objectives :

The basic aim of this course is to introduce students to the application of the techniques, methods and principles of Economics to decision making in public finance.

Learning Outcome :

The students are expected to learn how the principles of economics can be applied to sound decision making in public finance. They are expected to learn all the important economic issues that government agents face.

Syllabus

Module 1: Origin, growth, meaning and scope of public finance- Public and private finance- Principle of MSA-Public goods and private goods-mixed goods and merit goods (concepts only with examples)

Module 2: Public expenditure and cost benefit analysis – meaning and importance of public expenditure with special reference to India-Wagner's, Peacock-Wiseman Hypothesis-Canons of Public expenditure-effects of public expenditure on the economy of India-investment evaluation, project evaluation and cost benefit analysis with suitable examples.

Module 3: Public revenue and Income tax calculation- Sources of Public revenue-tax and non tax-classification of taxes-canons and principles of taxation- Ability to pay- cost of service and Benefit- impact, incidence and shifting of tax burden- effects of taxation- major taxes in India like income tax, VAT , GST- calculation of personal and corporation of personal and corporation income tax(with suitable examples).

Module 4: Public Debt and Budget in India- Public Debt and Debt management in India- Debt redemption- Budgeting in India- importance-types- Principles- procedures of budgeting- revenue and capital budgets- zero base budgeting- performance budgeting- primary deficit- revenue and

capital deficit- budget deficit- fiscal policy with reference to India- contra cyclical fiscal policy- deficit financing and black money in India.

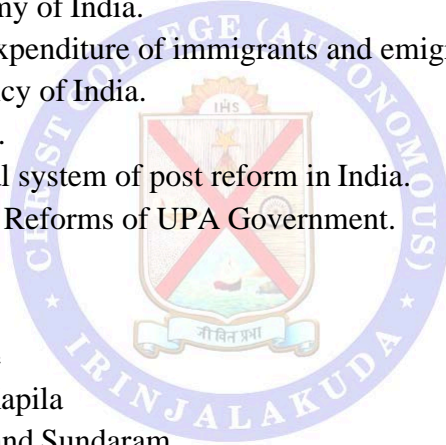
Module 5: Federal and local finance in India- meaning and importance- function of finance commissions- jurisdictions of finance commission – centre, state financial relations- local finances- functions and revenues.

Assignments and Seminars

1. Discuss recent central, state and local government's budget.
2. Calculate income tax of an employee.
3. Prepare and calculate corporation tax of a company.
4. Visit any project in the locality and calculate cost benefit analysis.
5. Discuss about local finance and project.
6. Study about war finance.
7. Consider parallel economy of India.
8. Impact of revenue and expenditure of immigrants and emigrants on the economy of Kerala.
9. Fiscal and monetary policy of India.
10. Discuss Railway Budget.
11. . Changes in the financial system of post reform in India.
12. Social Audit system and Reforms of UPA Government.

References:

1. Musgrave and Musgrave
2. Public Finance by Um Kapila
3. Public Finance by Dutt and Sundaram
4. Public Finance by K.K. Dewett.



Semester VI

Course Category: Core Course 14
Course Title and Code: Development Economics, ECO6 B14
No. of Credits: 4
No. of Contact Hours: 90

Development Economics

Introduction :

This course on the political economy of development and planning attempts to answer questions related to economic development in a comprehensive manner. Students who wish to take up position in formulation and implementation of public policy must have a reasonably good understanding of its political economy aspects

Objectives :

The main objective of this course is to introduce the students of such fundamental topics in development and planning with their inter relations. This course is expected to provide students a comprehensive approach towards issues related to development and planning.

Learning Outcome :

The students are expected to develop an interrelated approach to resource use, the relationship between man and man and man and nature.

Syllabus

Module I: Perspectives on Development Economics

Why study Development economics?- Meaning of Growth and Development-measurement of development – Alternative measures of development :GDP, PCI, PQLI, HDI, HPI, GDI, GEM, Multi Dimensional Poverty index etc - (15 hours)

Module II: Theories of Development

Rostows (stage theory) - Balanced versus Unbalanced growth theory, Low-level equilibrium trap, vicious circle of poverty, critical minimum effort, Big Push theory. (25 hours)

Module III: Economic Planning

Concept, meaning and types of planning, Relevance of planning in the context of globalization-
Economic Planning in India: Indian planning in a historical perspective:- Bombay plan, Gandhian Plan, People's plan. Five-year plans in India – an overview - Details of current five year plan (25 hours)

Module IV: Issues in development

Poverty – measurement and classification, Inequality and its measurement (Kuznet's Ratio, Lorenz curve and Gini coefficient), Gender issues – the concept of missing women. Environment versus development – the concept of sustainable development, limits to growth, global warming. (25 hours)

References Books

1. Amartya kumar Sen, *Growth Economics*, Penguin Education,1970
2. Daron Acemoglu, *Introduction to modern economic growth*, 2008, Princeton university press
3. A N Agarwala and S P Singh, *The economics of underdevelopment*, Oxford university press, 1958.
4. Neri salvadori, *Old and New growth theories An Assessment*, Edward Elgar Publishing limited, 2003

BA Economics syllabus 2014 onwards

5. A P Thirlwall, *Growth and development, With special reference to developing countries*, (8 ed), Palgrave Macmillian, 2006
6. Debraj Ray, *Development Economics*, Oxford university press, 2009.
7. Partha Das Gupta, *Economics A very short introduction*, OUP, 2007.
8. Kaushik Basu, *The new oxford companion to Economics in India*, OUP, 2012.
9. M.A Oommen(ed), *Kerala's development experience Volume I&II*, Institute of social sciences.
10. B A Prakash(ed), *Kerala economy problems and prospects*, sage publications, New Delhi.
11. Utsa Patnaik, *Poverty Trends in India 2004-05 to 2009-10, Updating Poverty Estimates and Comparing Official Figures*, Economic and Political Weekly, vol-XLVIII No.40, October 05, 2013.
12. Utsa Patnaik, *Trends in urban poverty under economic reforms: 1993-94 to 2004-05*, Economic and Political Weekly, vol-XLV No.4, January 23, 2010.
13. Kaushik Gangopadhyay and Kamal singh, *Extent of poverty in India A different Dimension*, Economic and Political Weekly, vol-XLVIII No.06, February 09, 2013
14. Radhicka Kapoor, *Inequality matters*, Economic and Political Weekly, vol-XLVIII No.02, January 12, 2013
15. Himanshu, *Towards new poverty lines for India*, Economic and Political Weekly, vol-XLV, No.01, January 02, 2010
16. Partha Das Gupta, *Nature of economic development and economic development of nature*, Economic and Political Weekly, vol-XLVIII No.51, December 21, 2013
17. Prachi Mishra, *Has India's growth story withered?*, Economic and Political Weekly, vol XLVIII No.15, April 13, 2013
18. Pulapre Balakrishnan, *Economic Growth in India: History and prospect*, Oxford University Press, 2010.
19. Prabath Patnaik, *Economic growth and employment*, Economic and political weekly, Vol: XLV1, No: 26-27, June 25, 2011.
20. Amitava Bose, *The analytics of changing growth rates*, Economic and political weekly, Vol: XLV, No: 28, July 10, 2010.
21. Jean Dreze and Reetika Khera, *The BPL census and Possible alternative*, Vol: XLV, No: 9, February 27, 2010.
23. Michael P Todaro and Stephen C Smith, *Economic Development (8th ed)*, Pearson Education Ltd, 2009.

Semester VI

Project Work ECO6 B15 (Pr)

Detailed guidelines for the conduct of the project work are presented in page No.14. The general guidelines of the project are also presented in the CUCBCSS UG, Revised Regulations - 2014.

COMPLEMENTARY COURSES

Essentials of Economics

Semester I

Essentials of Economics - Micro

<p>Course Category: Complementary Course Course Title and Code: Essentials of Economics-Micro, ECO1 C01 No. of Credits: 2 No. of Contact Hours: 54</p>
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Module I: Introduction to Economics

What Economics is about? – Importance of the study of economics, relation with other social sciences (History, Political Science, Law, Psychology, Sociology). Basic Problems - Micro versus Macro

Module II: Theory of Demand

Utility, utility function, marginal utility, law of diminishing marginal utility, demand, law of demand. Elasticity of demand and its types.

Module III: Theory of Supply

Cost, cost function, opportunity cost, variable cost, fixed cost, total cost, marginal cost, average cost, supply, supply function, supply curve, Elasticity of supply and its types. Equilibrium price, market and its classification

Module IV: Theory of Production

Production function, types of production function (short run and long run), economies of scale.

Reference:

1. Dominick Salvatore _Microeconomic Theory‘, Schuam‘s Outline Series

Semester II

Essentials of Economics-Macro

Course Category: Complementary Course
Course Title and Code: Essentials of Economics-Micro, ECO2 C01
No. of Credits: 2
No. of Contact Hours: 54

Module I: National Income Concepts and Meaning

GDP and GNP, NDP and NNP. GDP at factor cost and market price, GNP at market price and factor cost, NDP at market price and factor cost, NNP at market price and factor cost. Personal Income, disposable income, per-capita income. Importance of the estimation of national income, difficulties in estimation of national income.

Module II: Major Classical Postulates

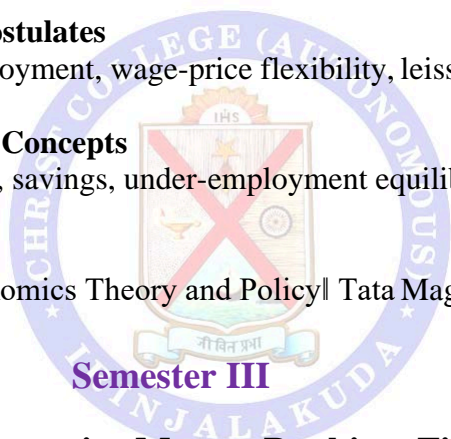
Say's Law of Market, Full employment, wage-price flexibility, laissez-faire

Module III: Major Keynesian Concepts

Effective demand, consumption, savings, under-employment equilibrium, wage price rigidity

Reference

1. Diwedi DN _Macroeconomics Theory and Policy_ Tata Magragel



Semester III

Essentials of Economics-Money, Banking, Finance and Trade

Course Category: Complementary Course
Course Title and Code: Essentials of Economics-Money, Banking, Finance and Trade, ECO3 C01
No. of Credits: 2
No. of Contact Hours: 54

Module I: Money

Definitions and functions of money, demand for and supply of money, Fischer's quantity theory of money, inflation and deflation

Module II: Banking

Role and functions of commercial banks and central bank, monetary policy and its instruments, credit instruments (cheque, draft etc)

Module III: Public Finance

Public revenue and its sources, public expenditure, public debt, deficit financing, fiscal policy, budget, finance commission.

Module IV: Trade

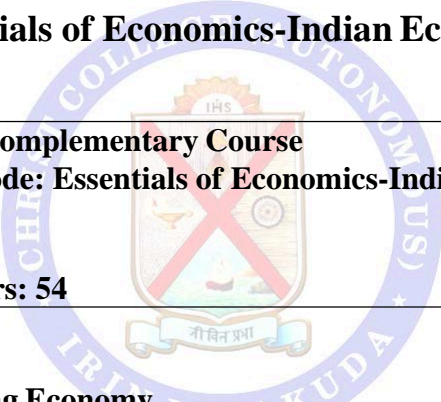
Internal and External Trade, Why international trade?, balance of trade and balance of payment, foreign exchange rate, devaluation, revaluation, depreciation, appreciation.

Reference

1. Diwedi DN _Macroeconomics Theory and Policy_ Tata Magragel
2. Salvator D and EA Diulio – Principals of Economics Schuam’s Outline Series
3. Salvator D – International Economics Schuam’s Outline Series

Semester IV

Essentials of Economics-Indian Economy



<p>Course Category: Complementary Course Course Title and Code: Essentials of Economics-Indian Economy, ECO4 C01 No. of Credits: 2 No. of Contact Hours: 54</p>

Module I: India as a Developing Economy

Major Issues: poverty, unemployment and inequality - causes and remedies

Module II: Major Sectors of Indian Economy

Importance, contribution and problems of agricultural sector, green revolution, land reforms, Industry: importance, contribution and problems. Services: contribution to the national economy. Impact of economic reforms on major sectors.

Module III: Planning

Economic planning and its objectives; five year planning in India – achievements and failures

Module IV: Kerala Economy

Unique features, sectoral contribution, land reforms, decentralized planning, people’s planning, achievements and challenges in Health and Educational Sectors, Role of Migration and remittances, tourism and development

Reference

1. Uma Kapila – (Ed) Indian Economy Since Independence – Academic Fountation – New Delhi
2. Keralapadhanam - KSSP Kozhikode

Co-operation
Semester I
Co-operation - I

Course Category: Complementary Course
Course Title and Code: Co-operation I, ECO1 C02
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Principles and Problems of Co-operation:

Meaning and Significance of Co-operation; Co-operation and other business enterprises; Problems of Co-operation, Role of Co-operatives in a dynamic economy.

Module 2: Practice of Co-operation in Foreign Countries:

Co-operative Movement in Germany, England, Denmark, Ireland, Japan, Italy, France, International Co-operative Alliance.

Reference :

1. T.N. Hajila, Principles, Problems and Practices of Co-operation (Shivalal Agarwala & Co., Agra).
2. E.S. Bogardus, Principles of Co-operation.
3. K.R. Kulkarni, Theory & Practice of Co-operation in India and Abroad.
4. G. Druhain, The Co-operative Society as a Form of Enterprise.
5. H. Calvert, Law & Principles of Co-operation.
6. C.R. Ray, Co-operation at Home & Abroad.
7. R. Philips, Economic Nature of Co-operative Association.

Semester II
Co-operation - II

Course Category: Complementary Course
Course Title and Code: Co-operation II, ECO2 C02
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Practice of Co-operation in India:

Origin and Development of Co-operative Movements, Co-operative Legislations and Administrations. Recent Trends.

Module 2: Co-operative Banking:

Principles and Policy, Rural Primary Agricultural Credit Societies, Central Co-operative Banks, Banking Unions, State Co-operative Banks, Land Development Banks, Institutions in Aid Co-operative Banks.

Reference :

1. T.N. Hajila, Principles, Problems and Practices of Co-operation (Shivalal Agarwala & Co., Agra).
2. E.S. Bogardus, Principles of Co-operation.
3. K.R. Kulkarni, Theory & Practice of Co-operation in India and Abroad.
4. G. Druhain, The Co-operative Society as a Form of Enterprise.
5. H. Calvert, Law & Principles of Co-operation.
6. C.R. Ray, Co-operation at Home & Abroad.
7. R. Philips, Economic Nature of Co-operative Association.

Semester III

Co-operation - III

<p>Course Category: Complementary Course Course Title and Code: Co-operation III, ECO3 C02 No. of Credits: 2 No. of Contact Hours: 54</p>

Module 1: Agricultural Co-operatives:

Co-operative production, Co-operative Vs Collective Farming, Co-operative Supply (Service Co-operatives), Co-operative Marketing, Co-operative Processing, Co-operative Storage and Warehousing.

Module 2: Non-Agricultural Co-operatives:

Consumers' Co-operatives, Co-operative Housing, Urban Co-operative Credit Societies, Industrial Co-operatives, Workers' Co-operative ,Dairy Co-operatives.

Reference :

1. T.N. Hajila, Principles, Problems and Practices of Co-operation (Shivalal Agarwala & Co., Agra).
2. E.S. Bogardus, Principles of Co-operation.
3. K.R. Kulkarni, Theory & Practice of Co-operation in India and Abroad.
4. G. Druhain, The Co-operative Society as a Form of Enterprise.
5. H. Calvert, Law & Principles of Co-operation.
6. C.R. Ray, Co-operation at Home & Abroad.
7. R. Philips, Economic Nature of Co-operative Association.

Semester IV
Co-operation - IV

Course Category: Complementary Course
Course Title and Code: Co-operation IV, ECO4 C02
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Human Resource Development in Co-operatives:

Nature and Significance of Human Resources Development in Co-operatives, Co-operative Education and Training.

Module 2: Role of Co-operatives in a Liberalised Financial situation.

Analysing Vaidyanathan Committee Report – History & Role of Co-operative Movement in Kerala - Co-operatives and SHGs – Kudumbasree in Kerala, co-operatives and decentralisation

Reference :

1. T.N. Hajila, Principles, Problems and Practices of Co-operation (Shivalal Agarwala & Co., Agra).
2. E.S. Bogardus, Principles of Co-operation.
3. K.R. Kulkarni, Theory & Practice of Co-operation in India and Abroad.
4. G. Druhain, The Co-operative Society as a Form of Enterprise.
5. H. Calvert, Law & Principles of Co-operation.
6. C.R. Ray, Co-operation at Home & Abroad.
7. R. Philips, Economic Nature of Co-operative Association.

BANKING

Semester I

Banking - I

Course Category: Complementary Course
Course Title and Code: Banking I, ECO1 C03
No. of Credits: 2
No. of Contact Hours: 54

Module 1:

Banks, Evolution and Economic Importance, Functions, Growth of Banking in India.

Module 2:

Commercial Banking, Branch Banking Vs Unit Banking, Group Banking, Chain Banking, Mixed Banking, Clearance Banks, Balance sheet, Rules of Management of funds, Assets, Liabilities, Financial Intermediaries, Bank Failures, Deposit Insurances, Merchant Banking, Nationalisation of

Banks in India : An overview of Changes after Nationalisation.

Suggested Readings:

1. R.S. Sayers, Modern Banking. – Mac millon
2. M.D. Decock, Central Banking.
3. S.K. Basu, Banking in India.
4. Milnes Holdern, Studies in Practical Banking.
5. I.C. Dhingra, Indian Economy. Sulthan Chand and sons.

SEMESTER II

Banking - II

<p>Course Category: Complementary Course Course Title and Code: Banking II, ECO2 C03 No. of Credits: 2 No. of Contact Hours: 54</p>

Module 1:

Negotiable Instruments, Cheques, Bills, Treasury bills, Acceptance Houses, Discounts, Money Market, Peculiarities of Indian Money Market; Deposits; Borrowings; Primary and Secondary Resources, Loans, Practices in Lending, Credit Circulation, Limitations.

Module 2:

Accounts: Joint accounts, Partnership, Company guarantees, Individual Surety, Joint and Several Guarantee, Security, Exchange Securities, Life Policies, Payment and Collections of Cheques, Dishonouring, Negotiability, Crossing and Account payee.

Suggested Readings:

1. R.S. Sayers, Modern Banking. – Mac millon
2. M.D. Decock, Central Banking.
3. S.K. Basu, Banking in India.
4. Milnes Holdern, Studies in Practical Banking.
5. I.C. Dhingra, Indian Economy. Sulthan Chand and sons.

SEMESTER III

Banking - III

<p>Course Category: Complementary Course Course Title and Code: Banking II, ECO3 C03 No. of Credits: 2 No. of Contact Hours: 54</p>

Module 1:

Central Banking: Evaluation Functions, Rules of note issue system in India, Bankers' Bank, Reserve Functions, Statutory Minimum, Banker to Government, Custodian Notions, Reserve, Credit Control, Objectives, Methods, Limitations, Lender of the last resort, Bank Rate, Open market operations, Exchange control, Reserve Bank.

Module 2:

Development Banks in India : IFCI, SFCS, IDBI, NIDC, NSIC, SIDBI: Capital market in India, Emerging trends, Mutual Funds. New Generation Banks.

Suggested Readings:

1. R.S. Sayers, Modern Banking. – Mac millon
2. M.D. Decock, Central Banking.
3. S.K. Basu, Banking in India.
4. Milnes Holdern, Studies in Practical Banking.
5. I.C. Dhingra, Indian Economy. Sulthan Chand and sons.



SEMESTER IV

Banking - IV

Course Category: Complementary Course
Course Title and Code: Banking IV, ECO4 C03
No. of Credits: 2
No. of Contact Hours: 54

Module 1:

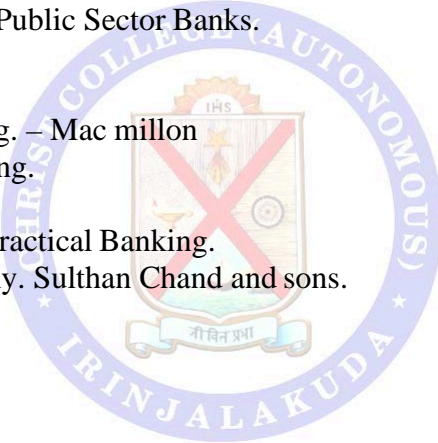
Agricultural Banking, Land Development Banks, Co-operative Banks, Regional Rural Banks, NABARD.

Module 2:

Financial Liberalisation and its impacts. Recommendations of Narasimhan Committee – Financial Crisis and the Role of Public Sector Banks.

Suggested Readings:

1. R.S. Sayers, Modern Banking. – Mac millon
2. M.D. Decock, Central Banking.
3. S.K. Basu, Banking in India.
4. Milnes Holdern, Studies in Practical Banking.
5. I.C. Dhingra, Indian Economy. Sulthan Chand and sons.



MATHEMATICAL TOOLS FOR ECONOMICS

SEMESTER I

Mathematical Tools for Economics - I

Course Category: Complementary Course
Course Title and Code: Mathematical Tools for Economics - I, ECO1 C04
No. of Credits: 2
No. of Contact Hours: 54

Objective: The objective of the complimentary papers ‘Mathematical Tools for Economics’ is to familiarise the students of the mathematical tools and techniques that are commonly used in economics. The purpose of the course, then, is to present mathematical skills and concepts, and to apply them to ideas that are important to the economics students.

Outcome: It is expected that this course will open up the much needed mathematical rigour in understanding economic theory and empirical analysis. It is also expected that this course will substantially contribute to improving the problem solving skills, numerical aptitude of students.

Module 1: Basic Mathematical Concepts: – Arithmetic and Algebra

Introduction - Rules of algebra - Addition and subtraction of algebraic Expressions - Multiplication and division of algebraic expressions - Exponents- Polynomials, - Factorization Fractions, proportions, and ratios- Addition and subtraction of fractions - Multiplication and division of fractions.

Module 2: Basic Mathematical Concepts: – Linear equations

Introduction - Variables and parameters - Linear and non-linear equations - solution to a pair of linear simultaneous equations - Three linear equations with three unknowns - Economic applications - Demand and supply for a good.

Module 3: Basic Mathematical Concepts: – Quadratic Equations

Quadratic expressions – Solution of Quadratic equations – Quadratic formula - The case of the perfect square - Quadratic functions - Simultaneous quadratic equations - Economic application
(a) Supply and demand (b) costs and revenue

Module 4: Graphs and Economic Applications

Graphs of linear functions - The slope and intercept of a linear function - Graphical solution of linear equations - Simultaneous linear equations - Graphical solution of simultaneous linear equations - Isocost Lines - Supply and Demand Analysis.

Basic Reference:

1. Geoff Renshaw, Maths for economics, 2nd edition, Oxford University Press.
2. Edward T. Dowling, Introduction to Mathematical Economics (3rd Edition), Schaum's Outline Series, McGRAW-HILL.

Note to faculty / examiner: 1. This course is complementary of B.A. Economics course. The students of this course may not have studied mathematics at higher secondary level. Hence questions may be confined to intermediary level. 2. Derivations and proofs not required. 3. For logarithms, trigonometric functions and natural logarithm are to be excluded. 4. For differentiation / integration trigonometric functions and logarithm are to be excluded.

Additional References

1. Taroyamane, Mathematics for economists: an elementary survey, Prentice Hall
2. John Livernois, et.al., Mathematics for Economics, PHI Learning (2012) ISBN 9788120346482
3. Teresa Bradley, Paul Patton Essential, Mathematics for Economics and Business, 2nd Edition, Wiley India Pvt. Ltd (2006) ISBN 9788126509188
4. Bhardwaj, Mathematics for Economics and Business, 2nd Edition, Excel Books
5. Olive, Maths: A Self Study Guide, 2nd Edition, Cambridge University Press India Pvt Ltd
6. Carl P. Somon, Lawrence Blume, Mathematics for Economists, 1st Edition, Viva Books (2010)
7. David M. Levine et.al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485

SEMESTER II

Mathematical Tools for Economics - II

Course Category: Complementary Course
Course Title and Code: Mathematical Tools for Economics - II, ECO2 C04
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Theory of Sets: (20 % weightage)

Kinds of sets - Operations of sets - Venn Diagrams - Cartesian Products - Relations – Types of Relations - Functions.

Module 2: Fundamental of Linear Algebra – Matrices: (40 % weightage)

The Role of Linear Algebra - Matrices - Definitions, terms and types - Addition and Subtraction of Matrices - Scalar Multiplication, Vector Multiplication - Multiplication of Matrices - Commutative, Associative and Distributive Laws in Algebra - Identity and Null Matrices - Matrix Expression of a Set of Linear Equations.

Module 3: Matrix Inversion: (40 % weightage)

Determinants - Properties of a Determinant - Rank of a matrix - Minors and Cofactors - Adjoint of a matrix - Inverse of a matrix - Solving Linear Equations with the Inverse - Cramer's Rule for Matrix Solutions.

Basic Reference:

1. Edward T. Dowling, Introduction to Mathematical Economics (3rd Edition), Schaum's Outline Series, McGRAW-HILL
2. Geoff Renshaw, Maths for economics, 2nd edition, Oxford University Press.

Note to faculty / examiner: 1. This course is complementary of B.A. Economics course. The students of this course may not have studied mathematics at higher secondary level. Hence questions may be confined to intermediary level. 2. Derivations and proofs not required. 3. For logarithms, trigonometric functions and natural logarithm are to be excluded. 4. For differentiation / integration trigonometric functions and logarithm are to be excluded.

Additional References

1. Taroyamane, Mathematics for economists: an elementary survey, Prentice Hall
2. John Livernois, et.al., Mathematics for Economics, PHI Learning (2012) ISBN 9788120346482
3. Teresa Bradley, Paul Patton Essential, Mathematics for Economics and Business, 2nd Edition, Wiley India Pvt. Ltd (2006) ISBN 9788126509188
4. Bhardwaj, Mathematics for Economics and Business, 2nd Edition, Excel Books
5. Olive, Maths: A Self Study Guide, 2nd Edition, Cambridge University Press India Pvt Ltd
6. Carl P. Somon, Lawrence Blume, Mathematics for Economists, 1st Edition, Viva Books (2010)
7. David M. Levine et.al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485



SEMESTER III

Mathematical Tools for Economics - III

Course Category: Complementary Course
Course Title and Code: Mathematical Tools for Economics - III, ECO3 C04
No. of Credits: 2
No. of Contact Hours: 54

Module 1: The Derivative – one independent variable

Limits - Continuity - The Derivative - Rules of Differentiation - Higher-Order Derivatives - Implicit Differentiation.

Module 2: Uses of derivatives in Mathematics

Increasing and Decreasing Functions - Concavity and Convexity - Relative Extreme-maxima and minima - Inflection Points - Optimization of Functions - Curve sketching

Module 3: Uses of derivatives in Economics

Total cost – average cost – marginal cost – relationship between MC and AC. - total revenue and marginal revenue – the market demand function – demand, total and marginal revenue with perfect competition - Profit maximisation – cost minimisation. - Elasticity – price elasticity of demand.

Basic Reference:

1. Edward T. Dowling, Introduction to Mathematical Economics (3rd Edition), Schaum's Outline Series, McGRAW-HILL
2. Geoff Renshaw, Maths for economics, 2nd edition, Oxford University Press.
3. QaziZameeruddin, Vijay K Khanna, S K Bhambri, Business Mathematics, Second Edition, Vikas Publishing House, New Delhi.

Note to faculty / examiner: 1. This course is complementary of B.A. Economics course. The students of this course may not have studied mathematics at higher secondary level. Hence questions may be confined to intermediary level. 2. Derivations and proofs not required. 3. For logarithms, trigonometric functions and natural logarithm are to be excluded. 4. For differentiation / integration trigonometric functions and logarithm are to be excluded.

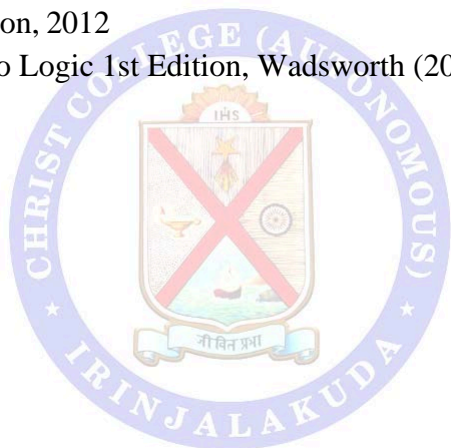
Additional References

1. Taroyamane, Mathematics for economists: an elementary survey, Prentice Hall
2. John Livernois, et.al., Mathematics for Economics, PHI Learning (2012) ISBN 9788120346482

3. Teresa Bradley, Paul Patton Essential, Mathematics for Economics and Business, 2nd Edition, Wiley India Pvt. Ltd (2006) ISBN 9788126509188
4. Bhardwaj, Mathematics for Economics and Business, 2nd Edition, Excel Books
5. Olive, Maths: A Self Study Guide, 2nd Edition, Cambridge University Press India Pvt Ltd
6. Carl P. Somon, Lawrence Blume, Mathematics for Economists, 1st Edition, Viva Books (2010)
7. David M. Levine et.al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485

Additional Reference for Module 4

- Edgar Thorpe, Reasoning, Tata McGrawHill, 4th Edition. ISBN-13:978-0-07-062031-5
- Aggarwal R.S., A modern approach to verbal and non verbal reasoning, S Chand, New Delhi ISBN 81-219-0551-6
- Irving M. Copiet.al., Introduction to Logic, 14 Edition, 2012, Pearson, ISBN-13- 9788131788653
- Monica Prabhakar, Logic, Pearson, 2012
- Patrick J. Hurley, Introduction to Logic 1st Edition, Wadsworth (2008), ISBN-13- 9788131507650



SEMESTER IV

Mathematical Tools for Economics - IV

Course Category: Complementary Course
Course Title and Code: Mathematical Tools for Economics - IV, ECO4 C04
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Calculus and Multivariable Functions:

Functions of Several Variables and Partial Derivatives - Rules of Partial Differentiation - Second-Order Partial Derivatives - Optimization of Multivariable Functions - Constrained Optimization with Lagrange Multipliers - Significance of the Lagrange Multiplier – Differentials - Concept of Total and Partial Differentials - Concept of Total Derivatives - Implicit and Inverse Function Rules.

Module 2: Application of Calculus of Multivariable Functions in Economics.

Marginal concepts – marginal productivity - Elasticity concepts – price/cross/income elasticity of demand - Optimisation of multivariable functions in economics – constrained optimisation (Hessian determinant not required) 4. Homogenous production function and returns to scale.

Module 3: Integral Calculus : The Indefinite Integral:

Integration - Rules of Integration - Initial Conditions and Boundary Conditions - Integration by Substitution- Integration by Parts - Economic Applications.

Module 4: Integral Calculus : The Definite Integral:

Area under a Curve - The Definite Integral - Area between curves

Basic Reference:

1. Edward T. Dowling, Introduction to Mathematical Economics (3rd Edition), Schaum's Outline Series, McGRAW-HILL
2. Geoff Renshaw, Maths for economics, 2nd edition, Oxford University Press.

Note to faculty / examiner: 1. This course is complementary of B.A. Economics course. The students of this course may not have studied mathematics at higher secondary level. Hence questions may be confined to intermediary level. 2. Derivations and proofs not required. 3. For logarithms, trigonometric functions and natural logarithm are to be excluded. 4. For differentiation / integration trigonometric functions and logarithm are to be excluded.

Additional References

1. Taroyamane, Mathematics for economists: an elementary survey, Prentice Hall
2. John Livernois, et.al., Mathematics for Economics, PHI Learning (2012) ISBN 9788120346482
3. Teresa Bradley, Paul Patton Essential, Mathematics for Economics and Business, 2nd Edition, Wiley India Pvt. Ltd (2006) ISBN 9788126509188
4. Bhardwaj, Mathematics for Economics and Business, 2nd Edition, Excel Books
5. Olive, Maths: A Self Study Guide, 2nd Edition, Cambridge University Press India Pvt Ltd
6. Carl P. Somon, Lawrence Blume, Mathematics for Economists, 1st Edition, Viva Books (2010)
7. David M. Levine et.al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485



OPEN COURSES

(FOR NON-ECONOMICS STUDENTS)

SEMESTER V

Economics in Everyday Life

<p>Course Category: Open Course Course Title and Code: Economics in Everyday Life, ECO5 D01 No. of Credits: 2 No. of Contact Hours: 36</p>
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Objective of the course: This course is an open course which will be offered to only those students for whom Economics is not the core course. The purpose of this paper is to introduce a non-economics students to the subject matter of economics by familiarising with the most basic concepts of economics. Special attention is given to include concepts that are used in everyday life.

***Note to faculty / question paper setter:** This paper is intended for those students for whom their core subject is not Economics. The purpose of this paper is to familiarise non-economics students with the concepts of economics used in daily life. In-depth study of each topic is not expected. Only definition of each term / understanding of the concept is expected. Detailed study of the theory or in-depth diagrammatic analysis of any topic is not to be undertaken.*

Module 1: Basic Concepts and the Methods of Economics

What is economics- Definitions of economics- Basic problems of an economy- how the basic problems are solved by different economic systems – Microeconomics and Macroeconomics

Module 2: Microeconomic Concepts

Demand –demand function, demand schedule, demand curve. Supply –supply function, supply curve- market equilibrium.

Elasticity: price, income, cross - Determinants of elasticity.

Competition Vs. Monopoly. Multinational Corporations. Cartels – Mergers – Acquisitions

Module 3: Macro Economic Concepts

National income - GNP, GDP, Per Capita income. Fiscal and monetary policies: meaning and instruments, bank rate, repo rates, reverse repo rate. (concepts only)

Inflation – meaning, types and effects.

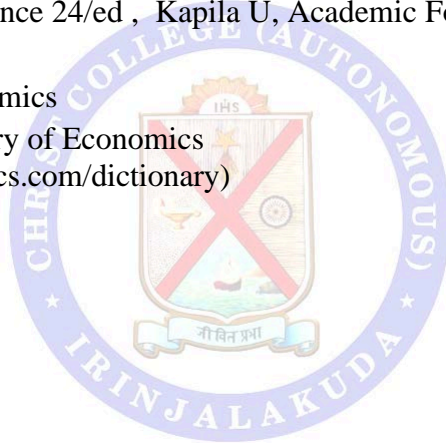
Budget - Revenue Expenditure and capital expenditure – Deficit: Revenue Deficit, Fiscal Deficit.

Balance of trade and balance of payments - **Current account and capital account**

FDI and FPI

Reference

- 1 .Dominick Salvatore : Microeconomics : Theory and Applications',:Oxford University press, Newdelhi
- 2.Gregory Mankiw, __Macro economics' – 6th Edn. Tata McGraw Hill. 3. Errol D'Souza – __Macro Economics' – Pearson Education 2008.
- 4.B. Alvin Prakash, __The Indian Economy Since 1991: Economic Reforms and Performance', Pearson Education India
- 5 .Subrato Ghatak __Introduction to Development Economics' - Routledge
6. Lekhy -Public Finance and Public Economics – Kalyani publications
7. Indian Economy Since Independence 24/ed , Kapila U, Academic Foundation, New Delhi
8. Oxford Dictionary of Economics
9. The Penguin Dictionary of Economics
10. The New Palgrave Dictionary of Economics
(<http://www.dictionaryofeconomics.com/dictionary>)



EC5 D02, International Trade and Finance

Course Category: Open Course

Course Title and Code: International Trade and Finance, ECO5 D02

No. of Credits: 2

No. of Contact Hours: 36

Module 1: Introduction to International Trade

Importance of International Trade - Inter-dependence among countries - The concept of 'Trade as an engine of Growth' - Arguments for and against free trade

Module 2: Basic Theories of International Trade

Absolute advantage - Comparative advantage - Heckscher-Ohlin

Module 3: Foreign Exchange and Balance of Payment

Components of foreign exchange - Exchange rate determination (mention floating and fixed exchange rate; specify mint parity, PPP and supply and demand) - Devaluation, revaluation, appreciation and depreciation of currency. - BOP and BOT - Disequilibrium in BOP

References:

1. Dominick Salvatore 'International Economics', McMillan.
2. Bo Soderstien and Geoffrey Reed - 'International Economics'.
3. Francis Cherunilam - 'International Economics'.
4. Mannur, H.G. - 'International Economics'.
5. R.B.I. Bulletin, Various issues.

EC5 D03, BANKING

<p>Course Category: Open Course Course Title and Code: Banking, ECO5 D03 No. of Credits: 2 No. of Contact Hours: 36</p>

Module 1:

Banks - Economic Importance - Growth of Banking in India.

Commercial Banking - Branch Banking Vs Unit Banking, Group Banking, Chain Banking, Mixed Banking, Clearance Banks - Balance sheet - Rules of Management of funds – Assets and Liabilities, Financial Intermediaries - Deposit Insurances - Merchant Banking

Module 2:

Negotiable Instruments, Cheques, Bills, Treasury bills - Acceptance Houses, Discounts - Money Market - Peculiarities of Indian Money Market; Deposits; Borrowings; Primary and Secondary sources - Loans, Practices in Lending, Credit creation, Limitations.

Module 3:

Accounts: Joint accounts, Partnership, Company guarantees, Individual Surety, Joint and Several Guarantee, Security, Exchange Securities, Life Policies, Payment and Collections of Cheques, Dishonouring, Negotiability, Crossing and Account payee.

Module 4:

Central Banking - Reserve Bank of India - Functions of RBI

Reference :

1. R.S. Sayers, Modern Banking. Macmillon
2. M.D. Decock, Central Banking.
3. S.K. Basu, Banking in India.
4. Milnes Holdern, Studies in Practical Banking.
5. I.C. Dhingra, Indian Economy. - Sulthan chand and sons

ELECTIVE COURSES
(FOR ECONOMICS STUDENTS)

SEMESTER VI

ECO6 E01, Environmental Economics

<p>Course Category: Elective Course Course Title and Code: Environmental Economics, ECO6 E01 No. of Credits: 2 No. of Contact Hours: 54</p>

Learning Objectives and Outcomes

The paper intends to develop a vision and achieve a mission of attaining a sustainable society by studying the subject of environmental economics. The study of Environmental Economics calls for a detailed understanding of various environmental factors, their influence in the economy and environment. The main objective of teaching this paper is to make the students realize the causes and consequences of environmental problems in the contemporary world. After the completion of the course, student will equip an in-depth understanding of the inter-relationship between the economy and environment.

SYLLABUS

Module I Introduction and Theoretical Discourse of Environmental Economics

Definition and Scope of Environmental Economics - Why study Environmental Economics? - Interlinkages between Economy and Environment – Environment versus Economic development. Basic theory of Environmental Economics: Market failures and Externalities - Meaning of Market failure - Meaning and conditions of Pareto optimality - Positive and negative externalities in consumption and production - Measurement of externalities - Concept of Social welfare economics.

Module II Major Environmental Problems in India

Environmental Pollution - water, air, noise, solid waste, plastic, nuclear waste, e-waste - sand mining- Impact of climate change on human development – Climate change and health consequences - Global warming, Green house effect, Ozone depletion - Urbanization and its impact on environment-- Population and Urbanization: its impact on environment.

Module III Economics of Sustainable development and regulating mechanism

Concept and Objectives of Sustainable development – Strategies and rules for Sustainable development - Basic approach to the problems of pollution control: Moral suasion, direct control, pricing techniques (taxes, subsidies) - Cost-benefit analysis – Costs and benefits in controlling pollution –Environmental cost of economic growth – Environmental Kuznets Curve - limits to growth model – Evaluation of environmental benefits: Direct methods (Contingent valuation method, Trade off game method, Costless choice method, Delphi method) and Indirect methods (Hedonic pricing approach, Conventional market based approach, Cost based approach) International Conventions/Protocols - Montreal protocol (1989) - Brundtland report (1987) - Rio declaration (1992) - Kyoto protocol (1997) - UN Framework Convention on Climate change (1992) - Aarhus Convention (1998) - Stockholm Convention (2001) - Johannesburg Declaration on Sustainable Development (2003).

Reference

- Ashwani Mahajan (2010), Environmental Economics, Centrem Press.
Charles D Kolstad (2012), Intermediate Environmental Economics, Oxford University Press.
Dhingra I. C (2012), Indian Economy: Environment and Policy, Sultan Chand & Sons, New Delhi.
Eugene T, (2006), Environment Economics, Vrinda Publication New Delhi
Karpagam (2008), Environmental Economics, Sterling Publishers. New Delhi.
Katar Singh and Anil Shishodia (2007), Environmental Economics, Theory and Applications, Sage Publications, New Delhi
Nick Hanley et al (2007), Environmental Economics: Theory and Practice, Palgrave Macmillan.
Paul Aekins (2000), Economic Growth and Environmental Sustainability, Routledge, London.
Rabinranath Bhattacharya (2002), Environmental Economics, An Indian Perspective, Oxford University Press, New Delhi.
Rajalakshmi N and Dhukasi Brinda (1994), Economics of Environment, Allied Publication Ahmadabad.
Sankar U (2001), Environmental Economics, Oxford University Press, New Delhi.
Vipin Chandran K. P and Sandhya P (2012), Climate change and Human development: A Pragmatic Approach, Social Action Journal, Vol.62, No.4, October-December 2012, pp 367-380.

ECO6 E02, Applied Theory of Markets

Course Category: Elective Course
Course Title and Code: Applied Theory of Markets, ECO6 E02
No. of Credits: 2
No. of Contact Hours: 54

Objectives: In the traditional economics courses, the theory of markets is a theoretical discussion. Its applied side is marketing the products, for which the understanding of the behavior of the consumer is essential. This course is intended to introduce the students to the basics of marketing and consumer behavior.

Module 1: Markets and marketing 20 Hours

Classification of Markets – criteria for classification - Markets with competition Vs markets without competition (general discussion only, no need to discuss market forms in detail) – **Marketing – Definition, Concepts, Significance & functions of Marketing - Approaches to the study of Marketing - Marketing and E-Commerce**

Market segmentation – definition - needs & benefits - bases for segmentation for consumer goods, industrial goods & services - **effective segmentation criteria**; definition of Target Marketing, **evaluating market segments, target market strategies - undifferentiated, differentiated, and concentrated.**

Marketing Environment:-Analyzing needs and trends - Macro Environment- political, economic, sociocultural and technical environment - PEST analysis, concept of market potential & market share - Marketing in Indian Context

Module II – Consumer Behaviour 15 Hours

Consumer Behaviour-Assumptions: 1. Rational Consumer 2. Budget Constraints 3. Consumer Preferences

Consumer Behaviour:- concept, characteristics of consumer and organizational markets, Five step Buyers decision process.

Factors influencing buying decision—cultural, social, personal and psychological factors—buying process—consumer adaptation process—changing pattern of consumer behaviour in global economy.

Module III - Product and pricing decisions 15Hours

Product and pricing decisions- Concept of product; product line and product mix; new product development; packaging and branding; brand extensions; **Pricing decisions factors influencing price**

decisions; pricing strategies; Product life cycle stages and strategic marketing decisions. Sales promotion - objectives, tools and techniques.

Module IV: Distribution decisions

10 hours

Distribution decisions-marketing channels, structure, types and criteria of selecting a channel, wholesaling, retailing, and physical distribution. e – marketing distribution

Module V : Promotion

12 Hrs

Promotion- An overview. Advertising, sales promotion, personal selling and sales management. Public and customer relations, direct and online marketing, multilevel marketing-the new marketing model.

REFERENCES:

1. Philip Kotler, Marketing Management|| Pearson Education 13 th Edition.
2. Joel R. Evans and Barry Berman –Marketing in 21st century||, Biztantra 2003.
3. William Pride and O.C. Ferrel —Marketing concepts and strategies, Boston, Houghton Mifflin 1993|.
4. David W. Cravens, Gerald Hills, and Robert B. Woodruff —Marketing management, AITBS publishers 1996.
5. Arun Kumar and N Meenakshi, -Marketing Management||, Vikas Publishers
6. Hawkins, Best and Coney: Consumer Behaviour, Tata McGraw Hill, New Delhi 2004.
7. Schiffman, L.G. and Kanuk, L.L.: Consumer Behaviour, Pearson, New Delhi, 2011.
8. Laudon, David L and Bitta Albert J Della: Consumer Behaviour, Tata McGraw Hill, New Delhi 2005.
9. Rajendra P. Maheswari, Marketing Management, International Book House, 2012
10. Neelamegham, S, Marketing in India; Cases and Readings, Vikas New Delhi, 1988.
11. William G. Zikmund& Michael D'Amico, —Marketing; Craeting and Keeping —Customers in an E-CommerceWorld||, Thomson Learning

ECO6 E03 Economics of Business and Finance

Course Category: Elective Course

Course Title and Code: Economics of Business and Finance, ECO6 E03

No. of Credits: 2

No. of Contact Hours: 54

Module 1: Introduction:

Basic concepts of Business Economics, Financial Economics and Managerial Economics.

Module II: Investments

Meaning, nature and importance - Considerations in Investment decision and investment process – Investment alternatives – Capital Budgeting – Introduction and methods

Module III: Organising Financial asset- various financial assets and securities. Introduction to Balance Sheets – Evaluation of Balance Sheets – Break even Analysis – Linear and nonlinear – time value of money – Future Value and Compounding – present value of discounting.

Module IV: Introduction to Demand Estimation, Demand forecasting – Production Function and its importance – Cost estimation, Cost functions – Economics of Scale, Cost cuts and estimation - Cartel, price leadership, price discrimination, pricing strategies

References:

1. Kettell, Brian – Financial Economics – Making sense of Market information, Financial Time, Prentice Hall, London – 2001.
2. Nellis J., and D. Parker – Principles of Business Economics 2nd Edition – Pearson Education, London.
3. Griffith A. and S. Wall = Economics for Business and Management – Pearson Education, London (2004)
4. Keat P.G. and P.K.Y. Young – Managerial Economics – Tools for Today's Decision matters – Pearson Education New Delhi – 2006.

BA DEVELOPMENT ECONOMICS

BA Development Economics is a three year (6 semesters) undergraduate programme in Economics with specialization in Development Economics and therefore has some courses related to development issues. BA Development Economics Programme is equivalent to BA Economics (Regular) Programme for the purpose of higher studies and employment.

CORE COURSES

- **Micro economics I (ECO1 B01)**
- **Micro economics II (ECO2 B02)**
- **Quantitative Methods for Economic Analysis I (ECO3 B03)**
- **Modern Banking and Insurance (ECO3 B04)**
- **Quantitative Methods for Economic Analysis II (ECO4 B05)**
- **Computer Application for Economic Analysis (ECO4 B06)**
- **Macro economics I (ECO5 B07)**
- **India's Economic Development: National and Regional (ECO5 B08)**
- **Economics of Capital Market (ECO5 B09)**
- **Basic Econometrics (ECO5 B10)**
- **Macro economics II (ECO6 B11)**
- **Mathematical Economics (ECO6 B12)**
- **Public Finance (ECO6 B13)**
- **Development Economics (ECO6 B14)**
- **Project (ECO6 B15)**



Complementary Courses

The following complementary courses are suggested with the option for choice (**two complementary courses can be selected**). The syllabus for complementary courses of sister departments are prepared by the respective Boards of studies.

- **History**
- **Political Science**
- **Sociology**
- **Essentials of Economics (For Non-Economics Programmes)**
- **Mathematical tools for Economics (C04)**
- **Agricultural Economics (DEC C05)**
- **Fundamentals of Foreign Trade (DEC C06)**

Colleges can choose from the above complementary courses offered by the University without affecting the existing workload.

Elective Courses and Open courses are the same for all the four programmes in BA Economics.

Table 1. Scheme of BA Development Economics

Semester	Course	Course Code	Title of Paper	Hours per Week	Credits	Max. Marks		
						IE*	EE**	Total
I Semester	Common I	ECO1 A01	English	4	3	20	80	100
	Common II	ECO1 A02	English	5	3	20	80	100
	Common III	ECO1 A03	Second Language	4	4	20	80	100
	Core I	ECO1 B01	Microeconomics - I	6	5	20	80	100
	Complementary I	DEC1 C04	Agricultural Economics I	3	2			
	Complementary II	DEC1 C05	Fundamentals of Foreign Trade I	3	2			
* Internal Evaluation, ** External Evaluation								
II Semester	Common IV	ECO2 A04	English	5	4	20	80	100
	Common V	ECO2 A05	English	4	4	20	80	100
	Common VI	ECO2 A06	Second Language	4	4	20	80	100
	Core I	ECO2 B02	Microeconomics - II	6	5	20	80	100
	Complementary I	DEC2 C04	Agricultural Economics II	3	2	20	80	100
	Complementary II	DEC2 C05	Fundamentals of Foreign Trade II	3	2	20	80	100

BA Economics syllabus 2014 onwards

III Semester	Common VII	ECO3 A07	English	5	4	20	80	100
	Common VIII	ECO3 A08	Second Language	5	4	20	80	100
	Core 3	ECO3 B03	Quantitative Methods for Economic Analysis - I	5	4	20	80	100
	Core 4	ECO3 B04	Modern Banking and Insurance	4	4	20	80	100
	Complementary I	DEC3 C04	Agricultural Economics III	3	2			
	Complementary II	DEC3 C05	Fundamentals of Foreign Trade III	3	2			
IV Semester	Common IX	ECO4 A09	English	5	4	20	80	100
	Common X	ECO5 A10	Second Language	5	4	20	80	100
	Core 5	ECO4 B05	Quantitative Methods for Economic Analysis - II	5	4	20	80	100
	Core 6	DEC4 B06	Computer Application for Economic Analysis	4	4	20	80	100
	Complementary I	DEC4 C04	Agricultural Economics IV	3	2	20	80	100
	Complementary II	DEC4 C05	Fundamentals of Foreign Trade IV	3	2	20	80	100
V	Core 7	ECO5 B07	Macroeconomics - I	6	4	20	80	100
	Core 8	ECO5 B08	India's Economic Development: National and Regional	6	4	20	80	100
	Core 9	ECO5	Economics of Capital Market	5	4	20	80	100

BA Economics syllabus 2014 onwards

Semester		B09						
	Core 10	ECO5 B10	Basic Econometrics	5	4	20	80	100
	Open (To choose 1 out of 3)	ECO5 D01	Economics in Daily Life	2	2	10	40	50
		ECO5 D02	International Trade and Finance					
	ECO5 D03	Banking						
	Project Work		To be continued in VI th Sem	1				
VI Semester	Core 11	DEC6 B11	Macroeconomics - II	5	4	20	80	100
	Core 12	ECO6 B12	Mathematical Economics	5	4	20	80	100
	Core 13	ECO6 B13	Public Finance	5	4	20	80	100
	Core 14	ECO6 B14	Development Economics	5	4	20	80	100
	Elective	ECO6 E01	(To choose 1 out of 3) Environmental Economics	3	2	20	80	100
		ECO6 E02	Economics of Health and Education					
ECO6 E03		Economics of Business and Finance						
	Project Work	EC06 B15 (Pr)	Individual/Group activity	2	4	10	40	50
Total Credits					120			

CORE COURSES

DETAILED SYLLABI

SEMESTER I

Course Category: Core Course 1
Course Title and Code: Micro Economics – I, ECO1 B01
No. of Credits: 5
No. of Contact Hours: 108

Micro economics - I

Micro economic theory presents some of the basic analytical techniques or tools of analysis of economics. It has been one of the most important courses in all economics business curricula.

This Course is designed to provide basic understanding of the behavior of individual economic agents – Consumer, Producer. It will introduce the students the basic ideas and tools that will be utilized throughout I the other courses of the degree programme.

Module I: Introduction to Micro Economics – Nature and scope of micro economics – Microeconomic models and methodology – Positive and normative analysis - induction and deduction, Value judgements.

Ref: Dominic Salvatore Micro Economics

Module II : Price Determination in a Competitive Market - Demand, supply and equilibrium - Market demand curve –market supply curve – Change in Market Equilibrium – Functions of prices - changes in demand and supply – Extension and contraction in demand - Increase and Decrease in demand - Elasticity of demand and supply - Price Elasticity of demand – Point and Arc method – Price elasticity and total expenditure

– Factors determining price elasticity - TR, MR and price Elasticity – Income elasticity and its interpretation- Cross elasticity - substitutes and complementary goods

Assignment/Seminar Topic-

3. Algebraic Explanation to market Equilibrium
4. Give estimated price income and cross elasticities for selected commodities and indicate from the price elasticities whether demand is elastic or inelastic, from the income elasticity whether the commodity is a luxury, a necessity or an inferior good.

Ref: 1. Dominic Salvatore – Schaum’s outline series, Microeconomic Theory

2. Watson and Getz -Price Theory and its Uses

Module III: Theory of consumer behavior – Utility - Cardinal Versus Ordinal utility – Consumer Equilibrium under cardinal utility - Consumer behavior under ordinal utility - assumptions – Indifference curve - properties - MRS – Equilibrium of the consumer under ordinal utility – Budget constraints - Budget line - Income effect - Engel curve - Normal good; inferior good – Consumer's response to price changes - Price effect and utility maximization – Derivation of individual demand curve for normal good – Decomposition of Price effect into income effect and substitution effect – Hicksian and Slutsky's methods – Normal, inferior and Giffen goods – Application of Indifference Curves - Theory of Revealed Preference – Revealed Preference axiom - Consumer surplus - Marshall and Hicks.

Assignment/Seminar Topic-

Evaluation of alternate Government policies by using indifference curve analysis

Ref: Koutsoyiannis . A Modern Micro Economics

Module IV: Theory of Production –Production Function-short run versus long run production function – TP, AP, MP and their interrelationships - Production with one variable input - Law of variable proportions - Production with two variable input - Returns to scale - Iso-quants - properties - MRTS – Elasticity of substitution - Isocost line – Least cost input combination - Producer's equilibrium - Expansion path and long run cost curves – Cobb-Douglas production function (concept only)

Assignment/Seminar Topic: Graphical presentation of the Returns to scale for a homogeneous production function.

Ref: 1. Dominic Salvatore - Micro Economics
2. Koutsoyiannis . A, Modern Micro Economics, Page-79.

Additional Readings:

4. Robert .S Pindyck and Daniel L. Rubinfeld (2009)- Microeconomics seventh edition, Pearson Education
5. H.R Varian Intermediate Microeconomics- A Modern Approach.
6. Walter Nicholson and Christopher Snyder (2010)- Theory and applications of intermediate microeconomics' 11th edition, South Western, Cengage learning

N. B: Seminar/ Assignment Topics are for internal evaluation only

Semester II

Course Category: Core Course 2
Course Title and Code: Micro Economics – II, ECO2 B02
No. of Credits: 5
No. of Contact Hours: 108

Micro economics - II

This part of the syllabus is designed to introduce fundamental market concepts and structures. The objective of the course is to apply the principles Micro economic analysis to the decision making of firms and market.

Module I: Theory of Costs

Explicit and implicit costs, opportunity cost, private cost, social cost, economic cost, accounting cost, sunk cost, fixed and variable cost, marginal and average cost -Short run and Long run cost curves - Modern theory of costs - Short- run costs - AFC, AVC, ATC – Longrun L shaped cost curves.

Seminar/assignment topic: Traditional theory of costs - Cost concepts- Geometry of unit cost curves -relation between AFC, AVC, AC and MC graphically.

- Ref:**
1. Koutsoyiannis. A , ‘_Modern Microeconomics’, Chapter – 4
 2. Dominik Salvatore, ‘_Microeconomic Theory-Schaums outline series’

Module II: Market structure: Perfect Competiiton

Perfect competition –chareteristics – Price determination in the market period - Short run Equilibrium – shut down point - Longrun equilibrium of a firm and industry – Constant, increasing and decreasing cost industries – Welfare effects of goveremnt intervention – Impact of a tax or subsidy.

Module III: Monopoly

Monopoly – Sources of monopoly – AR and MR curve of a monopolist - Short run and Long run equilibrium – Supply curve of a monopolist – The multiplant firm – Monopoly power – measuring monopoly power – Lerner Index - social cost of monopoly – Regulation of monopoly - Price discrimination – first degree, second degree and third degree – International price discrimination and dumping –Two part tariff, tying and bundling – Peakload pricing - Monopsony – Bilateral monopoly.

Seminar/assignment topic: Some applications of market structure, Efficiency and Regulation

- Ref:**
1. Koutsoyiannis, ‘_A Modern Microeconomics’, Chapter 5, 6, 7

2. Watson and Getz, 'Price Theory and its uses'
3. Dominik Salvatore, 'Principles of Microeconomics'

Module IV: Monopolistic Competition and Oligopoly

Monopolistic competition and Oligopoly – Features of monopolistic competition – Short run and long run equilibrium - Product differentiation and selling costs – Oligopoly - Characteristics – Collusive versus non-collusive oligopoly – Cournot model – Kinked demand curve model - Cartel and price leadership

- Ref:**
1. Koutsoyiannis, 'A Modern Microeconomics', Chapter 5, 6, 7
 2. Watson and Getz, 'Price Theory and its uses'
 3. Dominik Salvatore, 'Principles of Microeconomics'

Module V: Pricing and Employment of Inputs

Marginal Productivity theory of input demand – Competitive factor markets - Demand curve of the firm for one variable input –Demand curve of the firm for several variable inputs - Market demand curve for an input - Supply of inputs to a firm – The market supply of inputs – Equilibrium in a competitive factor market – Factor market with monopoly power – Factor market with monopsony power.

- Ref:**
1. Koutsoyiannis. A, 'Modern Microeconomics'
 2. Dominik Salvatore, 'Micro economic Theory', Schaums Outline series, Chapter - 13

Additional Readings:

4. Robert .S Pindyck and Daniel L. Rubinfeld (2009)- Microeconomics seventh edition, Pearson Education
5. H.R Varian Intermediate Microeconomics- A Modern Approach.
6. Walter Nicholson and Christopher Snyder (2010)- Theory and applications of intermediate microeconomics' 11th edition, South Western, Cengage learning

N. B: Seminar/ Assignment Topics are for internal evaluation only

Semester III

Course Category: Core Course 3
Course Title and Code: Quantitative Methods for Economic Analysis – I, ECO3 B03
No. of Credits: 4
No. of Contact Hours: 90

Quantitative Methods for Economic Analysis - I

Introduction

Students of economics should have sound quantitative skills to collect, analyse and interpret empirical data. They also require these skills for advanced studies in quantitative economics. Quantitative skills have become an essential toolkit for most branches of economics.

Objectives

This course is intended to provide students an introduction to quantitative methods and tools that are used in the study of economics at undergraduate level. The aim of this course is to develop skill in statistical techniques that are required for a meaningful study of applied economics and for carrying out empirical research.

Learning Outcome

Students are expected to acquire statistical skills that are necessary for further study in most branches of economics. However, it should be kept in mind that the students who study this course have limited quantitative skills. Their limitations and peculiarities should be considered while preparing questions paper, particularly for problems.

Syllabus

Module I - Algebra

Exponents and Logarithms - Equations - Types and solutions of Linear, Quadratic and Simultaneous Equations up to three unknowns.

Module II - Basic Matrix Algebra: Matrices-Types, Matrix manipulations and their rules, Order of Matrix, Rank of matrices, Transpose of Matrix-Determinants up to order 3×3 - Properties and Value of determinant, Minor, Cofactor and inverse, Solving Linear Equations with the inverse. Cramer's Rule for solving linear equations.

Module 3 - Functions and Graphs

Functions-types of function and its application in economics - Rectangular Co-ordinate System and graphs of functions - Slope and Intercept - Equations of straight lines.

Module 4 - Meaning of Statistics and Description of Data

Definition, Scope and Limitations of Statistics -Frequency distribution - Representation of data by Frequency polygon, Ogives and Pie Diagram.

Measures of Central tendency- Arithmetic Mean, Median, Mode, Geometric Mean and Harmonic Mean-Weighted averages. Positional values: Quartiles, Deciles and Percentiles.Measures of Dispersion: Absolute and Relative measures of Dispersion – Range, Quartile Deviation, Mean Deviation and Standard Deviation. Lorenz Curve- Gini Coefficient - Skewness and Kurtosis.

Module 5 Correlation and Regression Analysis

Correlation-Meaning, Types and Degrees of Correlation- Methods of Measuring Correlation- Graphical Methods: Scatter Diagram and Correlation Graph; Algebraic Methods: Karl Pearson's Coefficient of Correlation and Rank Correlation Coefficient - Properties and Interpretation of Correlation Coefficient.

Simple linear regression - Meaning, Principle of Ordinary Least Squares and Regression Lines.

References

- 1) Dowling Edward.T, Mathematical Methods for Business and Economics, Schaums Outline Series, McGraw Hill, 1993.
- 2) Dowling Edward.T, Introduction to Mathematical Economics, 2nd/3rd Edition, Schaum's Outline Series, McGraw-Hill, New York, 2003
- 3) Taro Yamane, Mathematics for Economists: An Elementary Survey, Prentice Hall of India
- 4) Geoff Renshaw, Maths for Economics, 2/e, Oxford University Press, India
- 5) Teresa Bradley, Paul Patton, Essential mathematics for economics and business, 2nd ed, Wiley India
- 6) Baruah.S, Basic Mathematics and Its Application in Economics, Macmillan, 2002.
- 7) David M. Levine et.al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485
- 8) Anderson, Sweeney and Williams, Statistics for Business and Economics, Thomson Education
- 9) Lind D.A., W.G. Marchal and S.A Wathen., Statistical Techniques in Business and Economics, Tata McGraw Hill, New Delhi
- 10) Gupta S. P, Statistical Methods, Sultan Chand and Sons, New Delhi.

Assignment / seminar Topics Suggestions

Some assignment / seminar topics are suggested. The purpose of the assignments / seminar topics is desired to be of providing practical exposure to the students.

Functions and Graphs

Let students collect data from a shop and construct a demand function.

Give problems to make students understand how a function is formed from data and how a graph is plotted based on a function.

Meaning of Statistics and Description of Data

Ask students / familiarise students of data sources on Indian Economy. Ask them to do analysis using a calculator or a spread sheet – calculation of percentages, averages, median etc.

Correlation and Regression Analysis

Ask students / familiarise students of data sources on Indian Economy. Ask them to analyse data to workout possible correlation / regression.

Semester III

Course Category: Core Course 4

Course Title and Code: Modern Banking and Insurance, ECO3 B04

No. of Credits: 4

No. of Contact Hours: 72

Modern Banking and Insurance

Objectives

This course provides students the latest development in the field of banking and financial system. It also helps to familiarise the students with the changing scenario of Indian banking. The insurance part of the course aims at providing a basic understanding of the mechanics of insurance. It explains the concept of insurance and how it is used to cover risk. Some commonly used insurance terms are included. An overview of major life insurances and general insurances products are added as well.

Module -1

Brief history of banking - Unit banking - Branch banking - Mixed banking - Commercial banks - Central bank - Development banks, IFCI, IDBI, SFC - Money market, components and instruments.

Module - 2

Recent trends in banking - e-banking - Internet banking - Debit card - Credit card, ATM, EFTS - RTGS - Tele banking - Social banking - Banking ombudsman - Banking sector reforms- capital adequacy norms - NPA - Consortium banking - cheque truncation system - E - Purse.

Module - 3

Insurance - Definition, Nature, Evolution, Principle, kinds - Types of insurance organisations - Reinsurance

Module – 4 - Risk management

Risk and uncertainty – need for security against economic difficulties - Risk management process – risk management and insurance (loss, permit, risk, hazard / types etc.) – risk management of life insurance companies – insurance company operations.

Module - 4

Life insurance - Kinds of Policies - Term insurance - Whole life - Endowment - Annuities - Surrender - Revival - Loans and claims - Motor insurance - Kinds of policies - Conditions -

Settlement of claims - Personal accident insurance - Mediclaim - insurance - Burglary insurance - Fidelity guarantee insurance.

Reference:

2. K.P.M. Sundaram and E.N.Sundaram - Modern Banking - Sulthan Chand and sons - New Delhi.
9. Sekhar and Sekhar - Banking and financial system - Margham publication - Chennai.
10. K.C. Mishra and Mangala Bakshi (2009), Insurance Business Environment and Insurance Company Operations, National Insurance Academy | Cengage Learning, New Delhi.
11. Dr. V.Balu - Banking and financial system Sri. Venkiteswara publications - Chennai.
12. Rejda, Principles of Risk Management and Insurance, 9th Edition, Pearson Education.
13. Mishra.M.N - Insurance, Principles and practices - Sulthanchand and company New Delhi.
14. Gupta.O.S - Life Insurance - Frank Brothers - New Delhi.
15. Pamda.G.S. - Principles and practise of insurance - Kalyani publishers - New Delhi.

Semester IV

Course Category: Core Course 5
Course Title and Code: Quantitative Methods for Economic analysis – II, ECO4 B05
No. of Credits: 4
No. of Contact Hours: 90

Quantitative Methods for Economic Analysis - II

Introduction:

Economics is increasingly becoming quantitative in nature. Students of economics today need a variety of quantitative skills. Mathematical and statistical skills have also become an essential element in the toolkit for higher education.

Objectives

The students are to develop skills in mathematical and statistical techniques that are required for a meaningful study of both theoretical and applied economics.

Learning Outcome

This course in quantitative methods will cover the essential topics in mathematics needed for Economic analysis.

Syllabus

Module 1 – Differential Calculus

Limits and Continuity – Differentiation- Rules, Derivative of single variable and multi variable Functions (except Trigonometric and logarithmic Function), Higher Order Derivatives. Maxima and Minima of Functions. Curvature Properties-Convexity and Concavity. Application of derivatives in economics – Marginal Concepts, Elasticity, Optimisation.

Module 2 - Index Numbers and Time Series Analysis

Index Numbers: Meaning and Uses- Unweighted and Weighted Index Numbers: Laspeyre's, Paasche's, Fisher's, Dorbish-Bowley, Marshall-Edgeworth and Kelley's Methods - Tests of Index Numbers: Time Reversal and Factor Reversal tests. Base Shifting, Splicing and Deflating. Special Purpose Indices - Wholesale Price Index, Consumer Price Index and Stock Price Indices: BSE-SENSEX and NSE-NIFTY.

Time Series Analysis-Components of Time Series, Measurement of Trend by Moving Average and the Method of Least Squares.

Module 3 - Vital Statistics

Vital Statistics: Meaning and Uses- Fertility Rates: Crude Birth Rate, General Fertility Rate, Specific Fertility Rate, Gross Reproduction Rate and Net Reproduction Rate - Mortality Rates: Crude Death Rate, Specific Death Rate, Standardised Death Rate, Infant Mortality Rate and Maternal Mortality Rate-Sex Ratio and Couple Protection Ratio.

Module 4 - Fundamentals of probability*

Basic probability concepts – mutually exclusive and collectively exhaustive events – statistically independent events – statistically independent events.

Types of probability – *A Priori* Classical probability – Empirical Classical Probability – Subjective Probability.

Rules of probability – the general addition rule – the general multiplication rule.

Marginal, joint and conditional probabilities – simple (marginal) probability – joint probability – conditional probability.

Bayes' Theorem – general form of Bayes' theorem.

* *Teaching of this module should be focused on theory, only basic type problems are to be included.*

References

- 1) Dowling Edward.T, Mathematical Methods for Business and Economics, Schaums Outline Series, McGraw Hill, 1993.
- 2) Dowling Edaward.T, Introduction to Mathematical Economics, 2nd/3rd Edition, Schaum's Outline Series, McGraw-Hill, New York, 2003
- 3) Taro Yamane, Mathematics for Economists: An Elementary Survey, Prentice Hall of India
- 4) Geoff Renshaw, Maths for Economics, 2/e, Oxford University Press, India
- 5) Teresa Bradley, Paul Patton, Essential mathematics for economics and business, 2nd ed, Wiley India
- 6) Barauh.S, Basic Mathematics and Its Application in Economics, Macmillan, 2002.
- 7) David M. Levine et.al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485 (Basic reference for module 4)
- 8) Anderson, Sweeney and Williams, Statistics for Business and Economics, Thomson Education
- 9) Lind D.A., W.G. Marchal and S.A Wathen., Statistical Techniques in Business and Economics, Tata McGraw Hill, New Delhi.
- 10) Gupta S. P, Statistical Methods, Sultan Chand and Sons, New Delhi.

Assignment / seminar Topics Suggestions

Some assignment / seminar topics are suggested. The purpose of the assignments / seminar topics is desired to be of providing practical exposure to the students.

Probability

3. Note down the sex of the first child in 30 households known to you as B or G. For families with a second child. Note down the sex of the second child among those a) with B and b) with G. Can you assert that the sexes of the first and second children are independent?
4. Note down the arrival time of your classmates nearest to a minute for the first lecture class for 5 days. Prepare a frequency table with a class interval 2 minutes by the time left to the

commencement of the lecture for each day. Compute the probabilities of each class interval on the five days and check whether there is any pattern.

Vital statistics

Visit a large hospital. Talk to the authorities and gather information for the last two years on the details of hospital admissions and deaths by sex, age and cause. Compute and cause specific death rates for this group.

Index Numbers

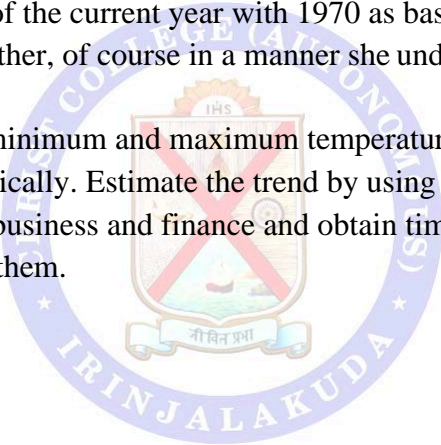
Consider the list of the following items: rice, wheat, dhal, black gram, ghee, coconut oil, washing soap, bathing soap, milk, coffee, tea, electricity, cloth.

- e) List the current retail prices of the items and their monthly consumption in your household. If the item is not used, delete from the list.
- f) Have a chat with a grand mother having a sharp memory. Ascertain the prices of the items in the year 1970.
- g) Compute the price index number of the current year with 1970 as base by Paasche's method.
- h) Interpret the result to the grandmother, of course in a manner she understands.

Time Series

From newspapers note down the minimum and maximum temperature of any particular place for 6 weeks. Represent these data graphically. Estimate the trend by using a suitable model.

Refer periodicals concerned with business and finance and obtain time series data for any two variables of your choice. Analyse them.



Semester IV

Course Category: Core Course 6
Course Title and Code: Computer Application for Economic Analysis, ECO4 B06
No. of Credits: 4
No. of Contact Hours: 90

Computer Application for Economic Analysis

Objectives:

Information technology has revolutionised the way we live and work. This course will provide the students with skills that are useful for using computer related technologies in academics and career.

Learning Outcome:

It is expected to provide the students with computing skills that are, necessary for easy use of IT. This course will arm the students with the knowledge of fundamentals of computers, word processors, spread sheet, data analysis and the digital economy. .

Syllabus

Module 1. Introduction to Computers and Peripherals. (20 % weightage)

Computer – meaning, types, features and limitations – Basic components of computer – Input and output devices – Primary memory and secondary storage – Computer software – types – malicious softwares – protecting computer – Operating systems – functions and types.

Module 2. Word Processing (20 % weightage)

MS Word 2007– word basic tool bars - Overview of word menu options — Working with Ribbon, Tabs, Groups and Buttons - Creating a new document – Manipulation of the first document – Editing the document

Inserting a table, graph, image and video – inserting header, footer and page number – inserting equations (equation editor) – inserting, activating and deactivating a hyperlink - Records and mail merge.

Module 3: Data Analysis (20 % weightage)

MS Excel 2007 – Excel environment – Excel toolbars – insertion of rows and columns – entering data/text – editing data/text.

Data – Autofill–Sort – Filter - Creation of charts and graphs – Manipulation of Data – Formula Syntax - entering and editing Formula – AutoSum-

Insert Functions - Function Library - Mathematical, Statistical and financial – Descriptive statistics
- Correlation and Regression using data analysis ToolPak – Trend lines: Linear and non-linear -Use of
Excel in economics and business analysis. (overview only)

Module 4: Preparation of Presentations (10 % weightage)

PowerPoint 2007 –Introduction to PowerPoint–creating a new presentations –using autocontent
wizard –using blank presentation option –using design template option –adding slides –deleting /
duplicating a slide –inserting /importing images, videos, graphs –transition / animation effects -
starting a slide show.

Module 5: The Digital Economy (30 % weightage)

The World Wide Web – Evolution of Internet - Basic Internet Terminologies – Creating, sending
and receiving email – social networks.

E-commerce – Meaning and concept– History of E-commerce – importance, features & benefits
of E-commerce – impacts, challenges and limitations of E-commerce – Online shopping -
Electronic Payment system

*Note I :Note to faculty / question paper setter: 1. This course is for B.A. Economics course. The
students of this course may not have studied computer applications at higher secondary level.
Hence questions may be confined to intermediary level and should be of non-technical nature.
2. Kindly give due consideration and adhere to the weightages indicated in the syllabus while
setting question paper also.*

*Note II: Internal marks may be awarded based on practical examinations depending on the
facilities available in each college. Expected practical sessions for teaching: 20 hours.*

Reference

1. Introduction to computer science, ITL Educational Solutions Limited. Pearson, Education – India,
Second Edition. (ISBN:9788131760307)
2. Fundamentals of Computer: For undergraduate courses in commerce and management, ITL
Educational Solutions Limited. Pearson, Education – India, Second Edition.
(ISBN:9788131733349)
3. Microsoft Office Excel 2007 For Dummies, Greg Harvey,PhD, Wiley Publishing, Inc., (ISBN–13:
978–0–470–03737–9)
4. Statistics made simple – do it yourself on PC, K.V.S. Sharma, PHI, 4th Edition
5. Electronic Commerce: A Managerial Perspective, Turban, Efraim, David King et. el.: Pearson
Education Asia, Delhi.
6. Modern Database Management; Hoffer, Jeffrey A, Marry B.Prescott, and Fred R.McFadden: Pearson
Education, New Delhi 2004
7. Microsoft Office Word 2007 Plain & Simple, Joyce Moon, PHI(2007), ISBN–13– 9788120331631,
1st Edition

8. Microsoft Office Word 2007 for Dummies, Dan Gookin, ISBN–13–9780470036587
9. Microsoft Office Powerpoint 2007: Visual Quick Tips, Paul Mcfedries, Wiley India Pvt Ltd (2007), ISBN–13–9788126512713
10. . VikasGuptha – Comdex Computer Course Kit – Dream Teck Press

Online resources

1. <http://www.gcflearnfree.org/excel2007>
2. <http://office.microsoft.com/en-us/powerpoint-help/powerpoint-2007-training-courses-HA010218498.aspx?CTT=1>
3. http://www.housing.wisc.edu/docs/tlc_quicktip_excel.pdf
4. <http://economictimes.indiatimes.com/tech/software/indian-software-product-sales-double-to-2-2-bn-in-2013nasscom/articleshow/24827813.cms>
5. <http://economictimes.indiatimes.com/tech/ites/indian-it-industry-seeing-a-turnaround-will-witness-good-growth-r-chandrasekaran-cognizant/articleshow/24988713.cms>
6. <http://www.livemint.com/Industry/9NgcztgP98azLAAwqfQNeI/Indian-domestic-IT-market-to-grow-at-1518-in-2013-report.html>
7. <http://www.nasscom.in/indian-itbpo-industry>
8. <http://www.nasscom.in/knowledge-professionals>

Besides the above references a number of resources are available online in the form of companion websites, websites to help users by software companies, lecture notes by faculty members etc. For some topics text book references are not available. For topics such as ‘the impact of outsourcing on the Indian economy’, ‘the Indian IT industry’ etc refer the Internet.

Suggestions for assignments / seminars / practical sessions

Teaching of this paper may be made more useful by training the student to use word processor, spread sheet and presentation software. Assignments may be insisted to be typed by the student and sent to the faculty by email. Assignment topics may include issues related to the digital economy and available on the internet. Assignments could be given to identify data sources on the Indian economy. Students may be encouraged to do data analysis based on this data. Familiarization of other data analysis software like SPSS, gretl, EViews, Minitab, M-Stat, R, STATA, SAS may be done as part of assignment. Seminar presentations may be insisted using PowerPoint. This course may be used to equip the student to be self-sufficient to do the data analysis, word processing and presentation of the project report of the final semester.

Semester V

Course Category: Core Course 7
Course Title and Code: Macro Economics – I, ECO5 B07
No. of Credits: 4
No. of Contact Hours: 90

Macro Economics - I

Introduction:

The study of economics begins with the fundamental ideas of economic actions. The second fundamental course i.e. macroeconomics. I offer the students a view on the economy as a whole. This course will introduce the students to the basic ideas and tools that will be utilized throughout in the other courses of the degree programme.

Objectives :

This course is intended to provide students with the basic ideas in classical and Keynesian macroeconomics.

Learning Outcome :

With this course, students are expected to learn the relationships and ideas in the measurement of national income, the theory of income determination, fiscal and monetary policies, the government and its role in the functioning of the economy, etc.

Syllabus

Module I: Introduction to Macroeconomics

Macroeconomics and its scope - Microeconomics and macroeconomics – Macroeconomic models – Types of variable: Stock and flow, endogenous and exogenous, ex ante and ex post – Static, comparative static and dynamic – Equilibrium and disequilibrium.

Module II: National Income

National income concepts and their interrelationships – GNP - Nominal versus real GNP - Potential versus Actual GNP – Green GNP - GNP deflator – NNP, GDP, NDP, NI, PI, and DPI – National income identity-two sector, three sector and four sector economy- Methods of estimating national income – Difficulties in the estimation of national income.

Module III: Classical Macro Economic Model

Classical macroeconomics – Say's Law of Markets – Wage-price flexibility – Classical model of output and employment – Classical theory of price level determination – Quantity theory of Money – Fisher's Equation of Exchange – Cash Balance Approach - Neutrality of Money – Money illusion –

Pigou effect – Real Balance effect – Classical dichotomy – Concept of full employment – voluntary unemployment.

Module IV: Keynesian Theory and Income Determination

The background of Keynesian revolution – Principle of effective demand – Aggregate demand and its components – The consumption function – Fundamental Psychological Law – APC and MPC – Saving function – APS and MPS – The Investment function – Determinants of investment – Saving and Investment equality – MEC – MEI and roel of expectations – The multiplier – Income determination in two and three sectors (Keynesian croas diagram and algebra) – Role of government – fiscal policy – Objectives of fiscal policy - Instruments of fiscal policy – Fiscal multipliers – tax multiplier, government expenditure multiplier, and balanced budget multiplier – Inflationary and deflationary gaps – The concept of underemployment equilibrium – wage-price rigidity – Keyne’s theory of employment.

Module V: Theories of consumption fuction

The absolute income hypothesis - the Relative income hypotheses - The permanent income and life cycle hypothesis – random walk hypotheses - The Ratchet effect

References:

1. Edward Shapiro – ‘Macro economics’ Oxford University press.
2. Gregory Mankiw – ‘Macro economics’ – 6th Edn. Tata McGraw Hill.
3. Richard T. Frogmen – ‘Macro economics’, Pearson education.
4. Eugene Diutio – Macro economic Theory, Shaum’s Outline series. Tata McGraw Hill
5. Errol D’Souza – ‘Macro Economics’ – Pearson Education 2008.
6. Abhijit Kundu (2009) : Methodology and Perspectives of Social Science – Pearson Education
- 8 Dernbusch, Fischer and Startz-MacroEconomics-Tata McGraw –Hill

Additional Readings

1. Dominick Salvatore : ‘Microeconomic Theory’ Schaum’s Outline series : Tata Magrahill.
2. Lipsey R. and A Chrytal – Economics (11th Edition) Oxford University Press Newdelhi.
3. Nicoli Natrass and G.Visakh Varma, ‘Macroeconomics simplified: understanding keynesian and Classical Macroeconomic Systems’, Sage India Publications, 2014

Note: Case study analysis may be included while teaching various topics, wherever relevant.

This may be used for assignments and internal examinations only.

SEMESTER V

Course Category: Core Course 8
Course Title and Code: India's Economic Development: National and Regional, ECO5 B08
No. of Credits: 4
No. of Contact Hours: 90

India's Economic Development: National and Regional

Objectives

To expose the learners to some of the key issues facing the Indian economy both at national and regional levels. In this process, as young adults, students are expected to be sensitised about these issues, appreciate and learn to critically assess the role of the government in various economic spheres. The learners are also exposed to numerical information relating to various aspects of Indian economy and India's economic policies. They are expected to develop analytical skills, interpret the economic events and visualise the economic future of India. For all these to happen, teachers are requested to take special care to instruct the students to read the suggested reference books, collect clippings and articles from news papers and magazines and also develop the habit of following economic survey, economic review and RBI Bulletin. Besides, as against the conventional assignments, each module has '**Suggested Additional Activities**' at the end. Teachers need to encourage the learners to explore beyond the texts while attempting these activities.

Report Based on Study Tour: *A study tour is recommended because it may add direct experience to learners about different economic culture of the country. All the final year students need to prepare a report of the tour that includes the places they visited, its importance etc and submit it to the Head of the Department soon after the completion of the tour.*

Module I - DEVELOPMENT POLICIES AND EXPERIENCE (1947-1990).

Low Level of Economic Development under the Colonial Rule- Development and Structural Change of Indian Economy Since Independence: Economic policies Perused between 1950's and 1980's: Mixed Economic framework; Market intervention policy and import substitution; Objectives and strategy of planning: Failures and achievements of plans – Performance of 11th plan – Current plan.

Suggested Additional Activities

1. Find out and prepare a list of items that India used to import and export during 1950-51 and 1990-91
 - a. Observe the difference

- b. Do you see the impact of self reliance? Discuss. Details can be collected from latest Economic Survey.
2. Find out the Deputy Chairman and members of the first Planning Commission of India
3. Find out the commodities which India Government permitted to import till 1980.
4. Explain how import substitution can protect domestic industry?

Module II - Economic Reforms since 1991

Background for the introduction of New Economic Reforms of 1991; Liberalisation, Privatisation and Globalisation: An Appraisal- Indian Economy during Reforms with Special focus on trends in FDI, FII and Disinvestment- Centre-State Financial Relations: Finance Commission, its structure and Functioning (with emphasis on Latest Finance Commission).

Suggested Additional Activities

1. Prepare arguments for and against subsidies. Explain your view.
2. Do you think only loss making companies should be privatised? Why?
3. Construct a pie chart for the sectoral contribution of GDP for the period 1950-51 and 2012- 13. What would you observe? Is there a structural change? Explain in your own words
4. Prepare a list showing the latest data on the number of banks- nationalised, private, private foreign and New Generation Banks.
5. Discuss the different formulae used for Finance Commission awards.
6. Find out who all are there in the First Finance Commission of India?

Module III - Gross Domestic Product and Sectors.

a. Indian Agriculture: The place of Agriculture in the National Economy; Recent Trends in Investment, Credit and Agricultural Subsidy Policy, Agricultural Marketing and Price- New Agricultural Strategy of 1960s (Green Revolution)- Food Security, PDS and TPDS in India; The Need, Scope and Appraisal of Land Reforms in a Developing Country like India.

b. Indian Industries: Review of Industrial Growth under Planning- Industrial Structure: Traditional, SSI, Village, Cottage and Modern Industries- Industrial Sickness-Industrial Policy Resolutions: 1956, 1977, 1980, 1991; an Analysis of Current Industrial Policy- Infrastructure Development in India.

Suggested Additional Activities.

1. Why, despite the implementation of green revolution, 65% of our population continued to be engaged in the agricultural sector till 1990?
2. Why was public sector given a leading role in industrial development during the plan period?
3. „Losses incurred by public sector undertakings are to be met out of the public budget“- Do you agree with this statement? Discuss.
4. Find out the method of estimating inflation in India. Compare it with other countries.

Module IV Current Challenges Facing the Indian Economy.

a. Poverty: Who are Poor?, Causes and Measurement of Poverty, Number of Poor in India; Policies and Programmes Towards Poverty Alleviation with Special Emphasis on Recent Policies like- Food as a Right: The Food Security Act of 2013 & MGNREGS.

b. Unemployment: Nature, Trends and Estimates of Unemployment in India, Informalisation of Indian Work Force; Employment Prospective of the latest Five Year Plan; Recent Schemes to Reduce Unemployment and Underemployment.

Suggested Additional Activities.

1. Find out from your parents and teachers types of tax payments they are making. Classify the taxes and observe the differences.
2. On the basis of the definition of poverty line, analyse whether categorisation of people into BPL/APL is done in the correct way. Explain in your own words.
3. Analyse whether the dream programme of MGNREGP is carrying out in the right way. If „No“, suggest ways to make the programme more effective.
4. In some communities, you might have noticed that even if the males do not earn high income, they do not send women to work. Why?
5. Prepare a list of recent schemes and objectives to strengthen the rural areas from the government website <http://www.rural.nic.in>

Module V Kerala’s Economic Development

Growth and Structure- Primary, Secondary and Tertiary Sectors-Economic Development Vs Social Development-Poverty Profile of Kerala- Indicators of Human Development: PQLI and HDI- Demographic Transition of Kerala- Trends in Employment and Unemployment in Kerala- Sustainability of —Kerala Model of Development with a Special Mention on Recent Sen- Bhagawati Debate- Decentralised Planning and Development of Kerala- Land Reforms in Kerala- Migration: Concepts in Migration- Emigration to the Gulf- Remittance and its Impact on the Economy of Kerala- Return Migration: Causes, Problems and Policies.

Suggested Additional Activities.

1. Find out the history of emigration from Kerala.
2. „Foreign remittance is the backbone of Kerala’s socio-economic development“. Discuss.
3. What is Nitaqat and Saudization? In what ways it is harmful to the economy of Kerala.
4. Find out the reasons for the existing controversy in poverty estimation.
5. Observe the functioning of „ayalkoottams“ (SHGs) in your locality and write how far it is successful in empowering women.

Basic Readings

1. ECONOMIC DEVELOPMENT IN INDIA-Problems and Prospects, N.P. Abdul Azeez (Ed), Regal Publications, New Delhi.
2. Indian Economy, Gopalji Gupta, PEARSON, New Delhi.
3. Ahulwalia, I.J. and I.M.D. Little (Eds) (1999), *India’s Economic Reforms and Development*, (Essays in honour of Manmohan Singh), Oxford University Press, New Delhi.
4. Bardhan, P. K. (1999), *The Political Economy of Development in India*, Oxford University Press, New Delhi
5. Chakravarty S, (1987), *Development Planning: The Indian Experience*, Oxford University Press, and New Delhi
6. Acharya Shanker, Mohan Rakesh (Eds) (2011), *India’s Economy: Performance and Challenges*, Oxford University Press, New Delhi

7. Uma, Kapila (2013), *Indian Economy: Performance & Policies*, Academic Foundation, New Delhi.
8. Amit Badhuri, *Development with Dignity* (2005), NBT New Delhi.
9. Brahmananda, P.R. and V.R. Panchmukhi (Eds) (1987), *The Development Process of Indian Economy*, Himalaya Publishing House, Bombay.
10. M.P Todaro, *Economic Growth* (2nd Edition), PEARSON, New Delhi
11. Jalan, B. (1992), *The Indian Economy – Problems and Prospects*, Viking, New Delhi.
12. Joshi, V. and I.M.D. Little (1999), *India: Macro Economics and Political Economy, 1964- 1991*, Oxford University Press, New Delhi.
13. Kaushik Basu (Ed) (2004), *India's Emerging Economy*, Oxford University Press, New Delhi.
14. . Centre for Development Studies, 1977, *Poverty, Unemployment and Development Policy: A case study of selected issued with reference to Kerala*, Orient Longman, Bombay.
15. B.A. Pakash (Ed) 2004, *Kerala's Economic Development: Performance and Problems in the post liberalization period*, Sage Publications, New Delhi.
16. B.N Ghosh & Patmaja D. Namboodiri, 2009 (Eds), *The Economy of Kerala Yesterday, Today and Tomorrow*, Serial Publications, New Delhi.
17. K.C. Zachariah, K.P. Kannan, S. Irudaya Rajan, 2002 (Ed). *Kerala's Gulf Connections*, C.D.S, Trivandrum.
18. . Rajasenan, D. and Gerard De Groot (Ed) 2005, *Kerala Economy: Trajectories, Challenges and Implications*, CUST, Kochi.



Semester V

Course Category: Core Course 9
Course Title and Code: Economics of Capital Market, ECO5 B09
No. of Credits: 4
No. of Contact Hours: 90

Economics of Capital Market

Learning Objective:

In the present Globalised world financial institutions and markets play a significant role. The financial sector liberalization across the world including India has led to unprecedented growth in the financial sector, especially capital market, leading to the introduction of new and diversified financial instruments and financial practices, providing ample career opportunities to the students of economics. This course is designed to give an exposure to the students of economics to the changing world of financial markets and to give them an opportunity to familiarize with the basic concepts related to capital market which they read in newspapers and hear and see through electronic media in their daily walks of life, and to understand the economics of capital market. The course also aim at providing a platform to students of economics in developing the skills required to take up a career in financial sector and to provide them an opportunity to think of higher studies in finance which may open them the vast career opportunities in the field of finance.

Module I – Financial Assets

Financial Assets – Tangible and Intangible Assets – Debt Vs Equity – Properties of Financial assets – Financial markets – Classification of Financial Markets – Financial System and Economic Development – Weakness of Indian Financial System.

References:

3. Frank J. Fabozzi and Franco Midiglian, —Capital Markets – Institutions and Instruments, Pearson Prentice Hall, New Delhi (Latest Edition).
4. Gordan K. Natarajan , —Financial Markets and Services, Himalaya Publishing House, Mumbai (Latest Edition).

Module II – Capital Market

Capital market – Meaning, Characteristics and Functions – Importance of Capital Markets in an economy – The structure of Indian capital market – Capital market instruments – Equity shares (rights shares, bonus shares, bluechip shares), Debentures or Bonds (Convertible, non-convertible, partly convertible, fully convertible, redeemable and irredeemable), Government securities, Euro Issues – GDRs, ADRs, Foreign Currency Convertible Bonds (FCCB) – Capital Market Institutions

– DIIs, FIIs, Mutual Funds – Securities and Exchange Board of India (SEBI) – Objectives, Functions and Powers.

References:

5. S. Gurusamy, ‘Capital Markets’, Vijay Nicole Imprints Private Limited, Chennai (Latest edition)
6. Shashi K Gupta, Nisha Aggarwal and Neeti Gupta, ‘Financial Markets and Institutions’, Kalyani publishers, New Delhi (Latest edition)
7. M.Y. Khan, ‘Indian Financial System’, Tata McGraw Hill Education Private Limited, New Delhi (Recent edition)
8. Online Resource: www.sebi.gov.com

Activities/Assignments:

2. Students may be asked to note down the important mutual funds operating in India and different schemes offered by some of them and their descriptions. (eg: Growth Funds, Open end Funds etc.)

Module III – The Primary Market (New Issues Market)

Meaning and Functions of Primary Market – Methods of Floating New Issues – Pure Prospectus method, Private Placement Method, IPO Method, Rights Issue Method, Bonus Issue Method, Book Building Method, Employee Stock Option (ESOP) – Intermediaries in New Issues Market – Merchant Bankers/Lead Managers, Registrars to an Issue, Underwriters, Bankers to an Issue, Brokers to an Issue, Debenture Trustees – Causes for Poor performance of New Issues Market.

References:

6. S. Gurusamy, ‘Capital Markets’, Vijay Nicole Imprints Private Limited, Chennai (Latest edition)
7. Shashi K Gupta, Nisha Aggarwal and Neeti Gupta, ‘Financial Markets and Institutions’, Kalyani publishers, New Delhi (Latest edition)
8. S. Gurusamy, ‘Financial Markets and Institutions’, Vijay Nicole Imprints Private Limited, Chennai (Latest edition)
9. S.N. Sasidharan and S. Aiyappan Pillai, ‘An Introduction to Capital Market’, Right Publishers, Kudavechoor (Latest edition)
10. L.M. Bhole, ‘Financial Institutions and Markets-Structure, Growth and Innovations’, Tata McGraw Hill Publishing Company Limited, New Delhi (Latest edition)

Activities/Assignments:

4. Show specimen of share application form (IPO) and ask the students to note down the important terms mentioned in the form. Tell them to write down the meaning of all such terms (eg: QIB, Retail Investor, Cap Price etc) and institutions related to IPO.
5. Ask the students to fill up the share application form so as to acquire some practical skills in the subject.

6. Students may be introduced to a specimen of Demat Account opening Form. (Available with DPs like Geojith Securities, JRG Securities, Stock Holding Corporation of India or other Stock Broking firms)

Module IV – The Secondary Market – Stock Exchanges

The Secondary Market – Difference between Primary market and Secondary Market – Listing of Securities – Physical Shares and Demat Shares – Depository Participant (DP) – NSDL and CSDL – Meaning and Definition of Stock Exchanges – Functions of Stock Exchanges – Origin and Development of Stock Exchanges in India – Bombay Stock Exchange (BSE) - National Stock Exchange (NSE) – Over the Counter Exchange of India (OTCEI) – Stock Market Index in India and Abroad: SENSEX and Nifty – NASDAQ, DOWJONES, FTSE, Nikkei.

References:

7. S. Gurusamy, ‘Capital Markets’, Vijay Nicole Imprints Private Limited, Chennai (Latest edition)
8. Shashi K Gupta, Nisha Aggarwal and Neeti Gupta, ‘Financial Markets and Institutions’, Kalyani publishers, New Delhi (Latest edition)
9. S. Gurusamy, ‘Financial Markets and Institutions’, Vijay Nicole Imprints Private Limited, Chennai (Latest edition)
10. S.N. Sasidharan and S. Aiyappan Pillai, ‘An Introduction to Capital Market’, Right Publishers, Kudavechoor (Latest edition)
11. L.M. Bhole, ‘Financial Institutions and Markets-Structure, Growth and Innovations’, Tata McGraw Hill Publishing Company Limited, New Delhi (Latest edition)
12. Online resources: i) www.nseindia.com ii) www.bseindia.com

Activities/Assignments:

6. Ask students to visit SEBI website and collect data on purchase, sale and net investment in equity and debt instruments by FIIs in Indian Stock Market (Also available in financial dailies like Economic Times, Businessline etc.)
7. Ask students to visit the BSE website and note down the shares of companies included in SENSEX and their relative weightage in the index.
8. Ask students to visit the NSE website and note down the shares of companies included in NSE Nifty and their relative weightage in the index.
9. Students may be asked to find out other different indices published by BSE and make a short note of these indices from BSE website (eg: BSE PSU Index, BSE TECH Index etc).
10. Students may be directed to study the share holding pattern of some of the shares of companies listed at BSE or NSE. (Available also at www.moneycontrol.com)

Note:

4. Students may be motivated to read financial dailies like Economic Times, Business Line, Business Standard, Dhanam etc regularly in order to get a proper understanding of the terms and concepts and the working of capital markets.

5. **Students may be encouraged to watch exclusive financial channels like CNBC TV 18, NDTV PROFIT etc, to get an idea of stock trading and capital market activities.**
6. **If possible students may be taken to a stock trading terminal so as to get an idea of the online buying and selling shares.**

Additional Reading:

6. M. Y. Khan, ‘Indian Financial System’, Tata McGraw Hill Education Private Limited, New Delhi (Latest Edition)
7. L.M. Bhole and Jitendra Mahakud, ‘Financial Institutions and Markets – Structure, Growth and Innovations’, Tata McGraw Hill Education Private Limited, New Delhi (Latest Edition)
8. Bharathi V. Pathak, ‘The Indian Financial System – Markets, Institutions and Services’, Pearson, New Delhi (latest edition)
9. K.L. Garg, ‘Stock Exchanges in India’, Bookland Limited, Calcutta.
10. V.A. Avadhani, ‘Investment and Securities Market in India’, Himalaya Publishing House, Bombay (Latest edition)



SEMESTER V

<p>Course Category: Core Course 10 Course Title and Code: Basic Econometrics, ECO5 B10 No. of Credits: 4 No. of Contact Hours: 90</p>

Basic Econometrics

Objective

The most striking developments in recent decades in Economics have been the increased emphasis on the development and use of econometric techniques for the analysis of economic problems. The study of Econometrics has become an essential part of every undergraduate course in Economics, and it is not an exaggeration to say that it is also an essential part of every economist's training. Mastery over econometric tools helps the practitioner understand the problem at hand in its different dimensions. Econometric methods have proved particularly useful for understanding the inter-relationships among econometric variables. Hence, training in econometrics at UG level will enhance the analytical skill of students thereby they will attract wider demand in professional fields.

SYLLABUS

Module I - Introduction to Econometrics

Definition and Scope of Econometrics – Why study Econometrics? – Relationship between Economic theory, Mathematics and Statistics – Division of Econometrics – Nature and sources of data for Econometric analysis – Methodology of Econometric Research – Desirable properties of an Econometric model – Limitations of Econometrics. (15 hours)

Module II - Two variable regression analysis

Stochastic and non-stochastic relations - The concept of Population regression function and its stochastic specifications –the meaning of the term Linear - The Sample regression function - Ordinary least squares (OLS) method - Assumptions - properties of OLS estimators: Gauss-Markov Theorem - statistical testing of regression coefficient: coefficient of determination (r^2) - standard error test - the exact level of significance: p-value - regression analysis and ANOVA - F test of significance.(25 hours)

Module III - Multiple regression analysis

Multiple linear regression model – assumptions – OLS estimation – variance and standard error - Hypothesis testing – goodness of fit – Estimating three variable production function: Cobb-Douglas production function (20 hours)

Module IV - Problems in OLS estimation: Violation of Classical assumptions of regression model

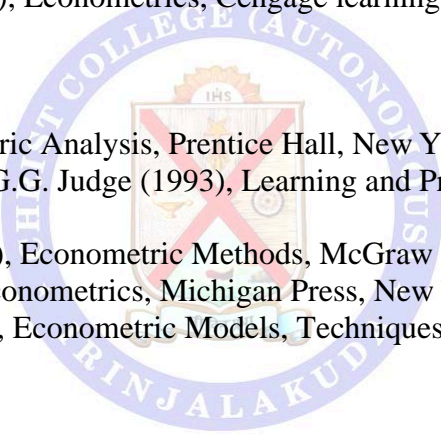
Violation of Classical assumptions of regression model: Multicollinearity – Heteroscedasticity – Autocorrelation (**Meaning and Causes only**) (30 hours)

Reference Books

1. Greene, W. (1997), *Econometric Analysis*, Prentice Hall, New York.
2. Gujarati, Damodar (2004), *Basic Econometrics*, 4th edition, McGraw Hill, New York.
3. Gujarati, Damodar (2006), *Essentials of Econometrics*, 3rd edition, McGraw Hill, New Delhi.
4. Gujarati, Damodar (2011): *Econometrics by Example*, Palgrave Macmillan, New York.
5. Koutsoyiannis A (1977), *Theory of Econometrics*, Palgrave, New York
6. Maddala G S (2002), *Introduction to Econometrics*, 3rd edition, John Wiley & Sons, New York
7. Ramanathan, Ramu (2002), *Introductory Econometrics with Applications*, Thomson Learning Inc, Singapore.
8. Upender M (2003), *Applied Econometrics*, Vrinda publication private limited, New Delhi.
9. Wooldridge .M. Jeffrey (2009), *Econometrics*, Cengage learning India private limited New Delhi.

Supplementary Readings

1. Greene, W. (1997), *Econometric Analysis*, Prentice Hall, New York.
2. Griffith, W.F., R.H. Hill and G.G. Judge (1993), *Learning and Practicing Econometrics*, John Wiley, New York.
3. Johnston J. and J. D. Nardo (1997), *Econometric Methods*, McGraw Hill, New York.
4. Kmenta, J. (1997), *Elements of Econometrics*, Michigan Press, New York.
5. Michael D. Intriligator (1980), *Econometric Models, Techniques and Applications*, Prentice Hall of India, New Delhi.



SEMESTER VI

<p>Course Category: Core Course 11 Course Title and Code: Macroeconomics – II, ECO6 B11 No. of Credits: 4 No. of Contact Hours: 90</p>
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Macroeconomics- II

Introduction:

Policy makers all over the world use macroeconomic theories and related empirical results to frame policies. Similarly, business firms, use these theories and results to formulate their strategies. A sound understanding of macroeconomic principles and their applications is essential for students of Economics.

Objectives:

The objective is to familiarise the students in the application of principles of macroeconomic analysis to the day-to-day decision-making in the aggregate economy.

Learning Outcome :

This course is expected to develop skill in economic reasoning, This vital skill is expected to help them in understanding and solving aggregate economic problems.

Syllabus

Module I: Theories of Money

Nature and Functions of Money - Types of Money: Near money, inside money and outside money.

1. Theories of Demand for money - Defining demand for money - Classical theory of demand for money - Friedman's re-statement of Quantity Theory of Money - Liquidity Preference theory and Keynesian Liquidity Trap.
2. Theories of Supply of money - Defining supply of money - Measuring supply of money - High powered money & money multiplier

Module II: Theories of Inflation and Unemployment

Inflation – Definition - Types of Inflation - Measurement of inflation in India - Effects of inflation- Sacrifice ratio-Inflationary gap-Theories of inflation- Demand pull versus cost push inflation-Mixed inflation-Structural inflation- Measures to control inflation-Meaning and types of unemployment - Cost of unemployment and Okun's law - Phillips curve - Modified Phillips curve - Long run Phillips curve - Stagflation - reasons.

Module III: Macro economic Instability and Policy:

Business Cycle- meaning- types and phases- Theories of trade cycles- Hawtrey's theory- Hayek's theory- Keynesian theory-Monetarist interpretation of trade cycles-Contracyclical policy measures- Monetary, fiscal, and income policy - Meaning and Instruments.

Module IV: Open Economy Macro Economics:

Definition and derivation of IS curve - Shift in the IS curve - Definition and derivation of LM curve - Shift in the LM curve - General equilibrium in the IS-LM model - Relative effectiveness of monetary and fiscal policy - Derivation of IS and LM curves for an open economy - Definition and derivation of the BP curve - Shift in the BP curve - General equilibrium of an open economy using IS-LM-BP curves.

References:

1. Edward Shapiro – ‘Macro economics’ Oxford University press.
2. Gregory Mankiw – ‘Macro economics’ – 6th Edn. Tata McGraw Hill.
3. Richard T. Froyen – ‘Macro economics’, Pearson education.
5. Eugene Duilio – ‘Macro economic Theory, Schaum’s Outline series. Tata McGraw Hill
6. Errol D’Souza – ‘Macro Economics’ – Pearson Education 2008.
7. Abhijit Kundu (2009) : ‘Methodology and Perspectives of Social Science – Pearson Education
8. Dornbusch, Fischer and Startz-MacroEconomics-Tata McGraw –Hill

Additional Readings

9. Dominick Salvatore : ‘Macroeconomic Theory’ Schaum’s Outline series : Tata Magrahill.
10. Lipsey R. and A Chrytal – ‘Economics (11th Edition) Oxford University Press Newdelhi.
11. Glenn Hubbard and Anthony Patrick O’Brien: ‘Macroeconomics-Pearson Education

Note: Case study analysis may be included while teaching various topics, wherever relevant. This may be used for assignments and internal examinations only.

SEMESTER VI

Course Category: Core Course 12
Course Title and Code: Mathematical Economics, ECO6 B12
No. of Credits: 4
No. of Contact Hours: 90

EC6 B12. Mathematical Economics

Introduction

Mathematical economics is an approach to economic analysis where mathematical symbols and theorems are used. Modern economics is analytical and mathematical in structure. Thus the language of mathematics has deeply influenced the whole body of the science of economics. Every student of economics must possess a good proficiency in the fundamental methods of mathematical economics. One of the significant developments in Economics is the increased application of quantitative methods and econometrics. A reasonable understanding of econometric principles is indispensable for further studies in economics.

Objectives

This course is aimed at introducing students to the most fundamental aspects of mathematical economics and econometrics. The objective is to develop skills in these. It also aims at developing critical thinking, and problem-solving, empirical research and model building capabilities.

Learning Outcome

The students will acquire mathematical skills which will help them to build and test models in economics and related fields. The course will also assist them in higher studies in economics..

Syllabus

Module I. Introduction to Mathematical Economics *(10 % weightage)*

Mathematical Economics: Meaning and Importance- Mathematical Representation of Economic Models- Economic functions: Demand function, Supply function, Utility function, Consumption function, Production function, Cost function, Revenue function, Profit function, saving function, Investment function

Module II. Marginal Concepts *(25 % weightage)*

Marginal utility, Marginal propensity to Consume, Marginal propensity to Save, Marginal product, Marginal Cost, Marginal Revenue, Marginal Rate of Substitution, Marginal Rate of Technical

Substitution. Relationship between Average Revenue and Marginal Revenue- Relationship between Average Cost and Marginal Cost - Elasticity: Price elasticity, Income elasticity, Cross elasticity.

Module III. Optimisation (25 % weightage)

Optimisation of single / multi variable functions - Constrained optimisation with Lagrange Multiplier – significance of Lagrange Multiplier.
Economic applications: Utility Maximisation, Cost Minimisation, Profit Maximisation.

Module IV Production Function, Linear Programming and Input Output analysis (25 % weightage)

Production function- homogeneous and non-homogeneous. Degree of homogeneity and returns to scale - Properties of Cobb-Douglas production function. Production possibility curve.
Linear programming: – Basic concept, Nature of feasible, basic and optimal solution; Graphic solution - The Dual - Applications of linear programming in economics.
Input-output analysis –Matrix of technical coefficients – the Leontief matrix – computation of total demand for a two/ three sector economy.

Module V. Market Equilibrium (15 % weightage)

Market Equilibrium: Perfect Competition- Monopoly- Discriminating Monopoly

Note to faculty / question paper setter: 1. This course is for B.A. Economics course. The students of this course may not have studied mathematics at higher secondary level. Hence questions may be confined to intermediary level. 2. Kindly give due consideration and adhere to the weightages indicated in the syllabus while setting question paper also.

Reference:

1. Dowling E.T, Introduction to Mathematical Economics, 2nd Edition, Schaum's Outline Series, McGraw-Hill, New York, 2003(ETD)
2. Chiang A.C. and K. Wainwright, Fundamental Methods of Mathematical Economics, Tata McGraw-Hill Education; Fourth edition (2013)
3. Henderson, J. M. and R.E. Quandt (1980), Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
4. James Bradfield , Jeffrey Baldani, An Introduction to Mathematical Economics, Cengage Learning India Pvt Ltd (2008)
5. A. Koutsoyiannis, Modern Microeconomics, Palgrave Macmillan; 2nd Revised edition edition (2003)(– see mathematical appendices for each topic given at the bottom of the page)

SEMESTER VI

Course Category: Core Course 13
Course Title and Code: Public Finance, ECO6 B13
No. of Credits: 4
No. of Contact Hours: 90

Public Finance

Introduction :

Public finance or fiscal economics deals with the fisc of the country. It is related to decision making in the public sector or finance of the governmental agencies. A training in public finance will help students in decision making and in higher studies.

Objectives :

The basic aim of this course is to introduce students to the application of the techniques, methods and principles of Economics to decision making in public finance.

Learning Outcome :

The students are expected to learn how the principles of economics can be applied to sound decision making in public finance. They are expected to learn all the important economic issues that government agents face.

Syllabus

Module 1: Origin, growth, meaning and scope of public finance- Public and private finance- Principle of MSA-Public goods and private goods-mixed goods and merit goods (concepts only with examples)

Module 2: Public expenditure and cost benefit analysis – meaning and importance of public expenditure with special reference to India-Wagner's, Peacock-Wiseman Hypothesis-Canons of Public expenditure-effects of public expenditure on the economy of India-investment evaluation, project evaluation and cost benefit analysis with suitable examples.

Module 3: Public revenue and Income tax calculation- Sources of Public revenue-tax and non tax-classification of taxes-canons and principles of taxation- Ability to pay- cost of service and Benefit-impact, incidence and shifting of tax burden- effects of taxation- major taxes in India like income tax, VAT , GST- calculation of personal and corporation of personal and corporation income tax(with suitable examples).

Module 4: Public Debt and Budget in India- Public Debt and Debt management in India- Debt redemption- Budgeting in India- importance-types- Principles- procedures of budgeting- revenue and capital budgets- zero base budgeting- performance budgeting- primary deficit- revenue and

capital deficit- budget deficit- fiscal policy with reference to India- contra cyclical fiscal policy- deficit financing and black money in India.

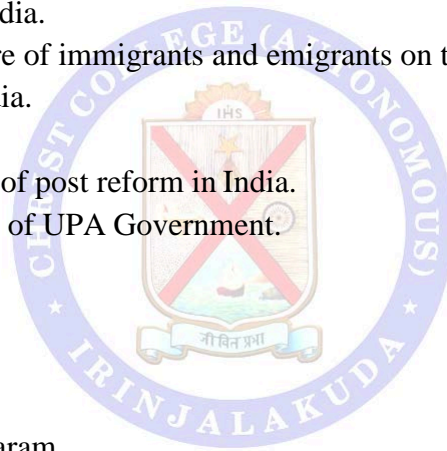
Module 5: Federal and local finance in India- meaning and importance- function of finance commissions- jurisdictions of finance commission – centre, state financial relations- local finances- functions and revenues.

Assignments and Seminars

13. Discuss recent central, state and local government's budget.
14. . Calculate income tax of an employee.
15. Prepare and calculate corporation tax of a company.
16. Visit any project in the locality and calculate cost benefit analysis.
17. Discuss about local finance and project.
18. Study about war finance.
19. . Consider parallel economy of India.
20. Impact of revenue and expenditure of immigrants and emigrants on the economy of Kerala.
21. Fiscal and monetary policy of India.
22. Discuss Railway Budget.
23. . Changes in the financial system of post reform in India.
24. Social Audit system and Reforms of UPA Government.

References:

5. Musgrave and Musgrave
6. Public Finance by Um Kapila
7. Public Finance by Dutt and Sundaram
8. Public Finance by K.K. Dewett.



SEMESTER VI

Course Category: Core Course 14
Course Title and Code: Development Economics, ECO6 B14
No. of Credits: 4
No. of Contact Hours: 90

Development Economics

Introduction :

This course on the political economy of development and planning attempts to answer questions related to economic development in a comprehensive manner. Students who wish to take up position in formulation and implementation of public policy must have a reasonably good understanding of its political economy aspects

Objectives :

The main objective of this course is to introduce the students of such fundamental topics in development and planning with their inter relations. This course is expected to provide students a comprehensive approach towards issues related to development and planning.

Learning Outcome :

The students are expected to develop an interrelated approach to resource use, the relationship between man and man and man and nature.

Syllabus

Module I: Perspectives on Development Economics

Why study Development economics?- Meaning of Growth and Development-measurement of development – Alternative measures of development :GDP, PCI, PQLI, HDI, HPI, GDI, GEM, Multi Dimensional Poverty index etc - (15 hours)

Module II: Theories of Development

Rostows (stage theory) - Balanced versus Unbalanced growth theory, Low-level equilibrium trap, vicious circle of poverty, critical minimum effort, Big Push theory. (25 hours)

Module III: Economic Planning

Concept, meaning and types of planning, Relevance of planning in the context of globalization-
Economic Planning in India: Indian planning in a historical perspective:- Bombay plan, Gandhian Plan, People's plan. Five-year plans in India – an overview - Details of current five year plan (25 hours)

Module IV: Issues in development

Poverty – measurement and classification, Inequality and its measurement (Kuznet's Ratio, Lorenz curve and Gini coefficient), Gender issues – the concept of missing women. Environment versus development – the concept of sustainable development, limits to growth, global warming. (25 hours)

References Books

1. Amartya Kumar Sen, *Growth Economics*, Penguin Education, 1970
2. Daron Acemoglu, *Introduction to modern economic growth*, 2008, Princeton university press
3. A N Agarwala and S P Singh, *The economics of underdevelopment*, Oxford university press, 1958.
4. Neri salvadori, *Old and New growth theories An Assessment*, Edward Elgar Publishing limited, 2003
5. A P Thirlwall, *Growth and development, With special reference to developing countries*, (8 ed), Palgrave Macmillian, 2006
6. Debraj Ray, *Development Economics*, Oxford university press, 2009.
7. Partha Das Gupta, *Economics A very short introduction*, OUP, 2007.
8. Kaushik Basu, *The new oxford companion to Economics in India*, OUP, 2012.
9. M.A Oommen(ed), *Kerala's development experience Volume I&II*, Institute of social sciences.
10. B A Prakash(ed), *Kerala economy problems and prospects*, sage publications, New Delhi.
11. Utsa Patnaik, *Poverty Trends in India 2004-05 to 2009-10, Updating Poverty Estimates and Comparing Official Figures*, Economic and Political Weekly, vol-XLVIII No.40, October 05, 2013.
12. Utsa Patnaik, *Trends in urban poverty under economic reforms: 1993-94 to 2004-05*, Economic and Political Weekly, vol-XLV No.4, January 23, 2010.
13. Kaushik Gangopadhyay and Kamal singh, *Extent of poverty in India A different Dimension*, Economic and Political Weekly, vol-XLVIII No.06, February 09, 2013
14. Radhicka Kapoor, *Inequality matters*, Economic and Political Weekly, vol-XLVIII No.02, January 12, 2013
15. Himanshu, *Towards new poverty lines for India*, Economic and Political Weekly, vol-XLV, No.01, January 02, 2010
16. Partha Das Gupta, *Nature of economic development and economic development of nature*, Economic and Political Weekly, vol-XLVIII No.51, December 21, 2013
17. Prachi Mishra, *Has India's growth story withered?*, Economic and Political Weekly, vol XLVIII No.15, April 13, 2013
18. Pulapre Balakrishnan, *Economic Growth in India: History and prospect*, Oxford University Press, 2010.
19. Prabahath Patnaik, *Economic growth and employment*, Economic and political weekly, Vol: XLV1, No: 26-27, June 25, 2011.
20. Amitava Bose, *The analytics of changing growth rates*, Economic and political weekly, Vol: XLV, No: 28, July 10, 2010.
21. Jean Dreze and Reetika Khera, *The BPL census and Possible alternative*, Vol: XLV, No: 9, February 27, 2010.
23. Michael P Todaro and Stephen C Smith, *Economic Development* (8th ed), Pearson Education Ltd, 2009.

SEMESTER VI

Project Work ECO6 B15(Pr)

Detailed guidelines for the conduct of the project work is presented in page No.14. The general guidelines of the project is also presented in the CUCBCSS UG, Revised Regulations - 2014.



COMPLEMENTARY COURSES

Essentials of Economics Semester I

Essentials of Economics-Micro

Course Category: Complementary Course

Course Title and Code: Essentials of Economics-Micro, ECO1 C01

No. of Credits: 2

No. of Contact Hours: 54

Module I: Introduction to Economics

What Economics is about? – Importance of the study of economics, relation with other social sciences (History, Political Science, Law, Psychology, Sociology). Basic Problems. Micro versus Macro

Module II: Theory of Demand

Utility, utility function, marginal utility, law of diminishing marginal utility, demand, law of demand. Elasticity of demand and its types.

Module III: Theory of Supply

Cost, cost function, opportunity cost, variable cost, fixed cost, total cost, marginal cost, average cost, supply, supply function, supply curve, Elasticity of supply and its types. Equilibrium price, market and its classification

Module IV: Theory of Production

Production function, types of production function (short run and long run), economies of scale.

Reference:

1. Dominick Salvatore _Microeconomic Theory_, Schuam's Outline Series

SEMESTER II

Essentials of Economics-Macro

Course Category: Complementary Course

Course Title and Code: Essentials of Economics-Micro, ECO2 C01

No. of Credits: 2

No. of Contact Hours: 54

Module I: National Income Concepts and Meaning

GDP and GNP, NDP and NNP. GDP at factor cost and market price, GNP at market price and factor cost, NDP at market price and factor cost, NNP at market price and factor cost. Personal Income, disposable income, per-capita income. Importance of the estimation of national income, difficulties in estimation of national income.

Module II: Major Classical Postulates

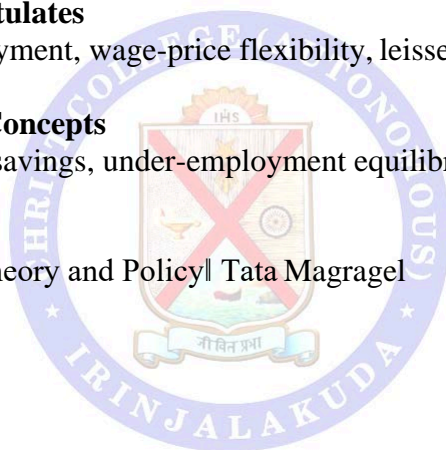
Say's Law of Market, Full employment, wage-price flexibility, laissez-faire

Module III: Major Keynesian Concepts

Effective demand, consumption, savings, under-employment equilibrium, wage price rigidity

Reference

2. Diwedi DN _Macroeconomics Theory and Policy| Tata Magragel



SEMESTER III

Essentials of Economics-Money, Banking, Finance and Trade

Course Category: Complementary Course

Course Title and Code: Essentials of Economics-Money, Banking, Finance and Trade, ECO3 C01

No. of Credits: 2

No. of Contact Hours: 54

Module I: Money

Definitions and functions of money, demand for and supply of money, Fischer's quantity theory of money, inflation and deflation

Module II: Banking

Role and functions of commercial banks and central bank, monetary policy and its instruments, credit instruments (cheque, draft etc)

Module III: Public Finance

Public revenue and its sources, public expenditure, public debt, deficit financing, fiscal policy, budget, finance commission.

Module IV: Trade

Internal and External Trade, Why international trade?, balance of trade and balance of payment, foreign exchange rate, devaluation, revaluation, depreciation, appreciation.

Reference

1. Diwedi DN _Macroeconomics Theory and Policy| Tata Magragel
2. Salvator D and EA Diulio – Principals of Economics Schuam's Outline Series
3. Salvator D – International Economics Schuam's Outline Series

SEMESTER IV

Essentials of Economics-Indian Economy

Course Category: Complementary Course
Course Title and Code: Essentials of Economics-Indian Economy, ECO4 C01
No. of Credits: 2
No. of Contact Hours: 54

Module I: India as a Developing Economy

Major Issues: poverty, unemployment and inequality - causes and remedies

Module II: Major Sectors of Indian Economy

Importance, contribution and problems of agricultural sector, green revolution, land reforms, Industry: importance, contribution and problems. Services: contribution to the national economy. Impact of economic reforms on major sectors.

Module III: Planning

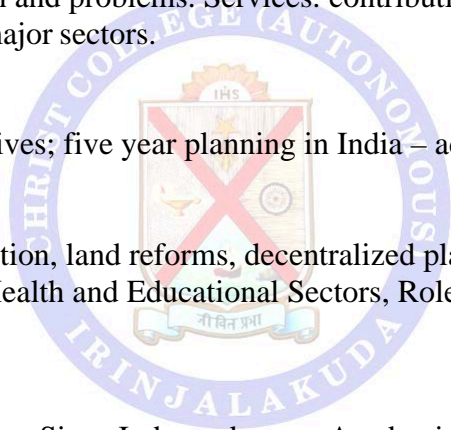
Economic planning and its objectives; five year planning in India – achievements and failures

Module IV: Kerala Economy

Unique features, sectoral contribution, land reforms, decentralized planning, people's planning, achievements and challenges in Health and Educational Sectors, Role of Migration and remittances, tourism and development

Reference

1. Uma Kapila – (Ed) Indian Economy Since Independence – Academic Foundation – New Delhi
2. Keralapadham - KSSP Kozhikode



Mathematical Tools for Economics

SEMESTER I

Mathematical Tools for Economics - I

Course Category: Complementary Course

Course Title and Code: Mathematical Tools for Economics - I, ECO1 C04

No. of Credits: 2

No. of Contact Hours: 54

Objective: The objective of the complimentary papers ‘Mathematical Tools for Economics’ is to familiarise the students of the mathematical tools and techniques that are commonly used in economics. The purpose of the course, then, is to present mathematical skills and concepts, and to apply them to ideas that are important to the economics students.

Outcome: It is expected that this course will open up the much needed mathematical rigour in understanding economic theory and empirical analysis. It is also expected that this course will substantially contribute to improving the problem solving skills, numerical aptitude of students.

Module 1: Basic Mathematical Concepts: – Arithmetic and Algebra

Introduction - Rules of algebra - Addition and subtraction of algebraic Expressions - Multiplication and division of algebraic expressions - Exponents- Polynomials, - Factorization Fractions, proportions, and ratios- Addition and subtraction of fractions - Multiplication and division of fractions.

Module 2: Basic Mathematical Concepts: – Linear equations

Introduction - Variables and parameters - Linear and non-linear equations - solution to a pair of linear simultaneous equations - Three linear equations with three unknowns - Economic applications - Demand and supply for a good.

Module 3: Basic Mathematical Concepts: – Quadratic Equations

Quadratic expressions – Solution of Quadratic equations – Quadratic formula - The case of the perfect square - Quadratic functions - Simultaneous quadratic equations - Economic application
(a) Supply and demand (b) costs and revenue

Module 4: Graphs and Economic Applications

Graphs of linear functions - The slope and intercept of a linear function - Graphical solution of linear equations - Simultaneous linear equations - Graphical solution of simultaneous linear equations - Isocost Lines - Supply and Demand Analysis.

Basic Reference:

1. Geoff Renshaw, Maths for economics, 2nd edition, Oxford University Press.
2. Edward T. Dowling, Introduction to Mathematical Economics (3rd Edition), Schaum's Outline Series, McGRAW-HILL.

Note to faculty / examiner: 1. This course is complementary of B.A. Economics course. The students of this course may not have studied mathematics at higher secondary level. Hence questions may be confined to intermediary level. 2. Derivations and proofs not required. 3. For logarithms, trigonometric functions and natural logarithm are to be excluded. 4. For differentiation / integration trigonometric functions and logarithm are to be excluded.

Additional References

1. Taroyamane, Mathematics for economists: an elementary survey, Prentice Hall
2. John Livernois, et.al., Mathematics for Economics, PHI Learning (2012) ISBN 9788120346482
3. Teresa Bradley, Paul Patton Essential, Mathematics for Economics and Business, 2nd Edition, Wiley India Pvt. Ltd (2006) ISBN 9788126509188
4. Bhardwaj, Mathematics for Economics and Business, 2nd Edition, Excel Books
5. Olive, Maths: A Self Study Guide, 2nd Edition, Cambridge University Press India Pvt Ltd
6. Carl P. Somon, Lawrence Blume, Mathematics for Economists, 1st Edition, Viva Books (2010)
7. David M. Levine et.al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485

SEMESTER II

Mathematical Tools for Economics - II

Course Category: Complementary Course
Course Title and Code: Mathematical Tools for Economics - II, ECO2 C04
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Theory of Sets: (20 % weightage)

Kinds of sets - Operations of sets - Venn Diagrams - Cartesian Products - Relations – Types of Relations - Functions.

Module 2: Fundamental of Linear Algebra – Matrices: (40 % weightage)

The Role of Linear Algebra - Matrices - Definitions, terms and types - Addition and Subtraction of Matrices - Scalar Multiplication, Vector Multiplication - Multiplication of Matrices - Commutative, Associative and Distributive Laws in Algebra - Identity and Null Matrices - Matrix Expression of a Set of Linear Equations.

Module 3: Matrix Inversion: (40 % weightage)

Determinants - Properties of a Determinant - Rank of a matrix - Minors and Cofactors - Adjoint of a matrix - Inverse of a matrix - Solving Linear Equations with the Inverse - Cramer's Rule for Matrix Solutions.

Basic Reference:

1. Edward T. Dowling, Introduction to Mathematical Economics (3rd Edition), Schaum's Outline Series, McGRAW-HILL
2. Geoff Renshaw, Maths for economics, 2nd edition, Oxford University Press.

Note to faculty / examiner: 1. This course is complementary of B.A. Economics course. The students of this course may not have studied mathematics at higher secondary level. Hence questions may be confined to intermediary level. 2. Derivations and proofs not required. 3. For logarithms, trigonometric functions and natural logarithm are to be excluded. 4. For differentiation / integration trigonometric functions and logarithm are to be excluded.

Additional References

1. Taroyamane, Mathematics for economists: an elementary survey, Prentice Hall
2. John Livernois, et.al., Mathematics for Economics, PHI Learning (2012) ISBN 9788120346482
3. Teresa Bradley, Paul Patton Essential, Mathematics for Economics and Business, 2nd Edition, Wiley India Pvt. Ltd (2006) ISBN 9788126509188
4. Bhardwaj, Mathematics for Economics and Business, 2nd Edition, Excel Books
5. Olive, Maths: A Self Study Guide, 2nd Edition, Cambridge University Press India Pvt Ltd
6. Carl P. Somon, Lawrence Blume, Mathematics for Economists, 1st Edition, Viva Books (2010)
7. David M. Levine et.al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485

SEMESTER III

Mathematical Tools for Economics - III

Course Category: Complementary Course
Course Title and Code: Mathematical Tools for Economics - III, ECO3 C04
No. of Credits: 2
No. of Contact Hours: 54

Module 1: The Derivative – one independent variable

Limits - Continuity - The Derivative - Rules of Differentiation - Higher-Order Derivatives
- Implicit Differentiation.

Module 2: Uses of derivatives in Mathematics

Increasing and Decreasing Functions - Concavity and Convexity - Relative Extreme-maxima and minima - Inflection Points - Optimization of Functions - Curve sketching

Module 3: Uses of derivatives in Economics

Total cost – average cost – marginal cost – relationship between MC and AC. - total revenue and marginal revenue – the market demand function – demand, total and marginal revenue with perfect competition - Profit maximisation – cost minimisation. - Elasticity – price elasticity of demand.

Basic Reference:

1. Edward T. Dowling, Introduction to Mathematical Economics (3rd Edition), Schaum's Outline Series, McGRAW-HILL
2. Geoff Renshaw, Maths for economics, 2nd edition, Oxford University Press.
3. QaziZameeruddin, Vijay K Khanna, S K Bhambri, Business Mathematics, Second Edition, Vikas Publishing House, New Delhi.

Note to faculty / examiner: 1. This course is complementary of B.A. Economics course. The students of this course may not have studied mathematics at higher secondary level. Hence questions may be confined to intermediary level. 2. Derivations and proofs not required. 3. For logarithms, trigonometric functions and natural logarithm are to be excluded. 4. For differentiation / integration trigonometric functions and logarithm are to be excluded.

Additional References

1. Taroyamane, Mathematics for economists: an elementary survey, Prentice Hall
2. John Livernois, et.al., Mathematics for Economics, PHI Learning (2012) ISBN 9788120346482
3. Teresa Bradley, Paul Patton Essential, Mathematics for Economics and Business, 2nd Edition,

Wiley India Pvt. Ltd (2006) ISBN 9788126509188

4. Bhardwaj, Mathematics for Economics and Business, 2nd Edition, Excel Books
5. Olive, Maths: A Self Study Guide, 2nd Edition, Cambridge University Press India Pvt Ltd
6. Carl P. Somon, Lawrence Blume, Mathematics for Economists, 1st Edition, Viva Books (2010)
7. David M. Levine et al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485

Additional Reference for Module 4

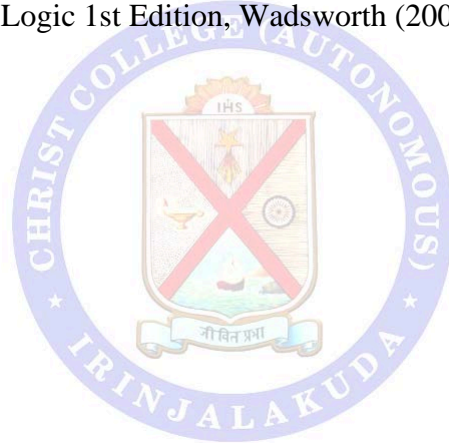
Edgar Thorpe, Reasoning, Tata McGrawHill, 4th Edition. ISBN-13:978-0-07-062031-5

Aggarwal R.S., A modern approach to verbal and non verbal reasoning, S Chand, New Delhi ISBN 81-219-0551-6

Irving M. Copiet al., Introduction to Logic, 14 Edition, 2012, Pearson, ISBN-13- 9788131788653

Monica Prabhakar, Logic, Pearson, 2012

Patrick J. Hurley, Introduction to Logic 1st Edition, Wadsworth (2008), ISBN-13- 9788131507650



SEMESTER IV

Mathematical Tools for Economics - IV

Course Category: Complementary Course
Course Title and Code: Mathematical Tools for Economics - IV, ECO4 C04
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Calculus and Multivariable Functions:

Functions of Several Variables and Partial Derivatives - Rules of Partial Differentiation - Second-Order Partial Derivatives - Optimization of Multivariable Functions - Constrained Optimization with Lagrange Multipliers - Significance of the Lagrange Multiplier – Differentials - Concept of Total and Partial Differentials - Concept of Total Derivatives - Implicit and Inverse Function Rules.

Module 2: Application of Calculus of Multivariable Functions in Economics.

Marginal concepts – marginal productivity - Elasticity concepts – price/cross/income elasticity of demand - Optimisation of multivariable functions in economics – constrained optimisation (Hessian determinant not required) 4. Homogenous production function and returns to scale.

Module 3: Integral Calculus : The Indefinite Integral:

Integration - Rules of Integration - Initial Conditions and Boundary Conditions - Integration by Substitution- Integration by Parts - Economic Applications.

Module 4: Integral Calculus : The Definite Integral:

Area under a Curve - The Definite Integral - Area between curves

Basic Reference:

1. Edward T. Dowling, Introduction to Mathematical Economics (3rd Edition), Schaum's Outline Series, McGRAW-HILL
2. Geoff Renshaw, Maths for economics, 2nd edition, Oxford University Press.

Note to faculty / examiner: 1. This course is complementary of B.A. Economics course. The students of this course may not have studied mathematics at higher secondary level. Hence questions may be confined to intermediary level. 2. Derivations and proofs not required. 3. For logarithms, trigonometric functions and natural logarithm are to be excluded. 4. For differentiation / integration trigonometric functions and logarithm are to be excluded.

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1. Taroyamane, Mathematics for economists: an elementary survey, Prentice Hall
2. John Livernois, et.al., Mathematics for Economics, PHI Learning (2012) ISBN 9788120346482
3. Teresa Bradley, Paul Patton Essential, Mathematics for Economics and Business, 2nd Edition, Wiley India Pvt. Ltd (2006) ISBN 9788126509188
4. Bhardwaj, Mathematics for Economics and Business, 2nd Edition, Excel Books
5. Olive, Maths: A Self Study Guide, 2nd Edition, Cambridge University Press India Pvt Ltd
6. Carl P. Somon, Lawrence Blume, Mathematics for Economists, 1st Edition, Viva Books (2010)
7. David M. Levine et.al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485

AGRICULTURAL ECONOMICS
SEMESTER I
Agricultural Economics - I

Course Category: Complementary Course
Course Title and Code: Mathematical Tools for Economics - I, DEC1 C05
No. of Credits: 2
No. of Contact Hours: 54

Module I - Role of Agriculture in a growing Economy

Agriculture in a growing economy : Product contribution, Market contribution , Factor contribution, Foreign exchange contribution - Interdependence between agriculture and Industry – Role of Agriculture in India - Challenges before Indian Agriculture

Module II - Economics of Agricultural Production

Agriculture firm as a production unit – Production Function - Traditional Production Function: Law of variable proportions and Returns to Scale – Modern production Function: Isoquant Approach - cost concepts and concept of farm budgeting

Module III - Agriculture Marketing , Credit and Agricultural Prices

Marketed and marketable surplus – Role of marketable surplus in economic Development – Factors affecting marketable surplus – Demand and Supply of Agricultural Products – regulated markets – cooperative markets - Credit : Non-institutional Sources - Institutional sources Fluctuation in Agricultural Prices – stabilization and support prices

References:

1. Karl Eicher and Lawrence W . H. : Agriculture in Economic Development
2. Uma, Kapila(2008) : Indian economy
3. G. S Bhalla : Indian agriculture since independence (2008), NBT, New Delhi
4. Mamoria C. B: Agricultural problems of India
5. Ishwar C Dhingra: The Indian Economy
6. Sadhu and Singh: fundamentals of Agricultural Economics
7. R. L Cohen : Economics of Agriculture
Harold J Halcrow : Economics of Agriculture

SEMESTER II

Agricultural Economics - II

Course Category: Complementary Course

**Course Title and Code: Mathematical Tools for Economics - I, DEC2
C05**

No. of Credits: 2

No. of Contact Hours: 54

Module I - Institutional and technological Changes in Indian agriculture

Land Reforms ; New Agricultural Strategy - Green Revolution – Features of new Strategy, impact of new agricultural strategy - achievement and weaknesses of new strategy – Institutional change land reforms- objective – Progress – Impact of land reforms–cause of poor performance of land reforms

Module II - Indian Agriculture under Five Year Plans

Progress of Agriculture since 1951 – Role of agriculture in our Five Year Plans – Objectives of Planning for Agricultural sector – pattern of investment in agricultural sector – New Economic Policy and Agriculture – WTO and Indian Agriculture - Agriculture and Current Five Year Plan, Recent trends and latest agriculture scenario

Module III - Role and range of Agriculture Marketing , Credit ,Insurance Schemes and Agricultural Prices in India

Credit : Non-institutional Sources - Institutional sources; Commercial Banks, Co-operative Banks, Regional Rural Banks and Co-operative Banks – NABARD and Agricultural development
Insurance Schemes : National agricultural insurance scheme (NAIS) , Krishi Shramik Suraksha Yojana, Farm Income Insurance Scheme, Varsa Bima (Rainfall Insurance scheme) - Agricultural Price Policy – Objective of price policy – Instruments of price Policy: Minimum support prices, Procurement prices, issue prices, Buffer stock operations – Food security and public distribution system Structure, Role and functioning of PDS, Features, Objectives and Problems of Public Distribution System

References:

1. Karl Eicher and Lawrence W . H. : Agriculture in Economic Development
2. Uma, Kapila(2008) : Indian economy
3. G. S Bhalla : Indian agriculture since independence (2008), NBT, New Delhi
4. Mamoria C. B: Agricultural problems of India
5. Ishwar C Dhingra: The Indian Economy
6. Sadhu and Singh: fundamentals of Agricultural Economics
7. R. L Cohen : Economics of Agriculture
8. Harold J Halcrow : Economics of Agriculture

SEMESTER III

Agricultural Economics - III

Course Category: Complementary Course
Course Title and Code: Agricultural Economics - III, DEC3 C05
No. of Credits: 2
No. of Contact Hours: 54

Module I- Resource Management in Agriculture

Land resource characterization-Management and land use planning-Soil health management-Water resource management- Rainfed and Dryland farming-Integrated farming-Labour-capacity building-open communication and decision making-Fair wage structure-Role of women in agriculture-Capital- Investment in agriculture-Disaster management.

Module II- Agricultural Theories

Schultz theory-Lewis theory of unlimited Supplies of Labour-Fei and Ranis model of Economic growth-Jorgenson's model.

Module III- Farm Planning

Significance-Meaning-Types of farm planning-Advantages-Farm budgeting.

Module IV – Environment and Agriculture

Pollution caused by agriculture-Soil-Water-Over irrigation-Climate change and agriculture-Sustainable agriculture-Investment in sustainable agriculture-Crop rotation-Organic farming-Biofertilisers-Agro biodiversity-Emerging concepts on environmental friendly agriculture.

References

1. H.Evan Drummond and John W. Goodwin : Agricultural Economics
2. Meier G.M :Leading Issues in Economic Development
3. Gaul L. Cramer :Agricultural Economics
4. Michael P. Todaro :Economic Development in the Third World
5. R. K. Lekhi and Joginder Singh :Agricultural Economics
6. K.C.Pant :India's Development Scenario- Next Decade and Beyond
7. R.N Soni :Leading Issues in Agricultural Economics
8. Ishwar C Dhingra :Indian Economy
9. B. A.Prakash :Kerala's Economy; Performance,Problems,Prospects
- 10.Kerala Development Report :Planning Commission
11. en.wikipedia.org/wiki/Agricultural_economics
12. www.fao.org./home/en/
13. www.wfp.org
14. www.icar.org
15. agricoop.nic.in

SEMESTER IV
Agricultural Economics - IV

Course Category: Complementary Course
Course Title and Code: Agricultural Economics - IV, DEC4 C05
No. of Credits: 2
No. of Contact Hours: 54

Module I- External Factors and Indian Agriculture

WTO and Indian Agriculture-Subsidies-Amber box-Blue box-Green box-Doha Development Round-Bali Summit and agriculture in India -Export competitiveness of agri products-World food price crisis 2007-08.

Module II -Science and Technology and Agriculture

Green revolution and crop varieties-Mineral fertiliser use-Disease control-Mechanisation-Agriculture R & D- Biotechnology-GM crops-cotton-brinjal-Precision farming-GPS(Global Positioning System)-Agriculture management with Remote sensing technology-ICT(Information and Communication Technology) in Agriculture.

Module III -Agricultural Development in Kerala

Historical background-Land Reforms and agriculture-Plantation crops-prospects and issues-Pattern of land use-Food production-Issues and trends (food grain- vegetables-fish-meat-dairy products)-Contribution to GSDP(Gross State Domestic Product)- Technology dissemination- Hi-tech farming-KERAFED

References

1. H.Evan Drumond and John W. Goodwin : Agricultural Economics
2. Meier G.M :Leading Issues in Economic Development
3. Gaul L. Cramer :Agricultural Economics
4. Michael P. Todaro :Economic Development in the Third World
5. R. K. Lekhi and Joginder Singh :Agricultural Economics
6. K.C.Pant :India's Development Scenario- Next Decade and Beyond
7. R.N Soni :Leading Issues in Agricultural Economics
8. Ishwar C Dhingra :Indian Economy
9. B. A.Prakash :Kerala's Economy; Performance,Problems,Prospects
- 10.Kerala Development Report :Planning Commission
11. en.wikipedia.org/wiki/Agricultural_economics
12. www.fao.org/home/en/
13. www.wfp.org
14. www.icar.org
15. agricoop.nic.in

FUNDAMENTALS OF FOREIGN TRADE

SEMESTER I

Fundamentals of Foreign Trade - I

Course Category: Complementary Course

**Course Title and Code: Fundamentals of Foreign Trade - I, DEC1
C06**

No. of Credits: 2

No. of Contact Hours: 54

Module I Introduction

Nature and importance of foreign trade – features of foreign trade – Difference between internal and international trade – Advantages and disadvantages of Foreign Trade – Foreign trade and economic development

Module II Theories of Foreign Trade

Concept of Offer Curve - Classical theory - Adam Smith , Ricardo, Modern Theory – Heckscher – Ohlin theorem , Leontiff paradox ,Lerner's factor price equalization, terms of trade and gains from trade, Immiserisation

Module III Foreign Exchange

Defining foreign exchange and exchange rate – Components of foreign exchange reserve – different systems of exchange rate determination: gold standard (Mint Parity), PPP, Floating exchange rate , Fixed and Flexible exchange rate -Demand and Supply of foreign exchange - Devaluation, revaluation , depreciation and appreciation

References:

1. Salvatore , Dominick, _International Economics' Weily India , New Delhi
2. C. P Kindle Berger -International Economics'
3. Bo Soderstein and Geoffrey Reed _International economics' Macmilon
4. Harry G Johnson _International Trade and Economic Growth
5. Francis Cherunilam – _International Economics
6. Errol D'Souza, 'Macro economics,' Person education 2008 (for BOP in India)
7. Misra and Puri; Indian Economy, Himalaya Publications
8. RBI bulletin, Various issues

SEMESTER II

Fundamentals of Foreign Trade - II

Course Category: Complementary Course
Course Title and Code: Fundamentals of Foreign Trade - II, DEC2 C06
No. of Credits: 2
No. of Contact Hours: 54

Module I - Balance of Payments

Defining Balance of Trade and Balance of Payment – Equilibrium and disequilibrium in BOP – Measures to correct BOP disequilibrium – BOP in India

Module II - India's Foreign Trade

Trends and composition of India's Imports – trends and direction of India's Exports – EXIM policy of India in relation to trade liberalization and its impacts – New Foreign Trade Policy - **Policy Packages Since July 1991:** Foreign trade, exchange rate and foreign capital- Devaluation of rupee and exchange rate reforms: LERMS, UERS – concepts of convertible currency; current account convertibility and capital account convertibility – concepts of Foreign Direct investment, Foreign Institutional Investment and Foreign Portfolio Investment

Module III - International Monetary Institutions

Brettonwood Conference: IMF, World Bank - Asian Development Bank, IDA – their structure and functions - Economic integration EU, NAFTA, ASEAN, SAARC, WTO

References:

1. Salvatore, Dominick, 'International Economics' Wiley India, New Delhi
2. C. P Kindle Berger - 'International Economics'
3. Bo Soderstein and Geoffrey Reed 'International economics' Macmilon
4. Harry G Johnson 'International Trade and Economic Growth
5. Francis Cherunilam – 'International Economics
6. Errol D'Souza, 'Macro economics,' Person education 2008 (for BOP in India)
7. Misra and Puri; Indian Economy, Himalaya Publications
8. RBI bulletin, Various issues

SEMESTER II

Fundamentals of Foreign Trade - III

Course Category: Complementary Course
Course Title and Code: Fundamentals of Foreign Trade - III, DEC3 C06
No. of Credits: 2
No. of Contact Hours: 54

Module I: Economies of scale, imperfect competition, and international trade

Economies of scale and international trade

Imperfect competition and international trade: Trade based on product differentiation, Intra-Industry trade, Intra Industry trade models - Neo-Heckscher-Ohlin model, Neo-Chamberlinian Model, Neo-Hotelling Model, Oligopolistic Models: The Brander Krugman Model, The Reciprocal Dumping Model

Trade based on dynamic technological differences: Technological Gap and Product Cycle Models

Reference:

1. Dominick Salvatore - *International Economics* – Publishers: John Wiley & Sons
2. Geoffrey Reed & Bo Sodersten – *International Economics* – Publishers: Palgrave Macmillan (reference for Intra-Industry Trade Models)

Module II: International Factor Movements

International Labour Mobility: A One-Good Model without factor mobility, International Labour Movement

International Borrowing and Lending: Intertemporal Production Possibilities and Trade, The Real Interest Rate, Intertemporal Comparative Advantage

Direct Foreign Investment and Multinational Firms: The Theory of Multinational Enterprise, Multinational Firms in Practice

Reference:

1. Paul R. Krugman & Maurice Obstfeld - *International Economics: Theory and Policy* – Publishers: Addison Wesley

Module III: Economic Growth and International Trade

Growth of Factors of Production: Labour Growth and Capital Accumulation over time, The Rybczynski Theorem

Technical Progress: Neutral, Labour-saving, and Capital-saving technical progress, Technical Progress and the Nation's Production Frontier

Growth and Trade: The Small Country Case – The Effect of Growth on Trade, Illustration of Factor Growth, Trade and Welfare, Technical Progress, Trade and Welfare

Growth and Trade: The Large Country Case – Growth and the Nation's Terms of Trade and Welfare, Immiserizing Growth, Illustration of Beneficial Growth and Trade

Reference:

1. Dominick Salvatore - *International Economics* – Publishers: John Wiley & Sons
2. Paul R. Krugman & Maurice Obstfeld - *International Economics: Theory and Policy* – Publishers: Addison- Wesley

Additional Reading:

1. Robert Carbaugh – ‘International Economics’ – *Publishers: Routledge Revivals*
2. Charles Van Marrewijk Daniel Ottens Stephan Schueller – ‘International Economics’ – *Publishers: OUP*
3. James Gerber – ‘International Economics’ – *Publishers: Pearson Education*
4. Rana & Verma – ‘International Economics’ – *Publishers: Vishal Publishing Co.*



SEMESTER IV

Fundamentals of Foreign Trade - IV

Course Category: Complementary Course
Course Title and Code: Fundamentals of Foreign Trade - IV, DEC4 C06
No. of Credits: 2
No. of Contact Hours: 54

Fundamentals of Foreign Trade – IV

Module I: Barriers to Trade: Tariffs

Partial Equilibrium Analysis of a Tariff: Partial Equilibrium Effects of a Tariff, Effects of a Tariff on consumer and producer surplus, Costs and Benefits of a Tariff

The Theory of Tariff Structure: The Rate of Effective Protection, Generalization and Evaluation of the Theory of Effective Protection

General Equilibrium Analysis of a tariff in a small country: General Equilibrium Effects of a tariff in a small country, The Stolper-Samuelson Theorem

General Equilibrium Analysis of a tariff in a large country: General Equilibrium Effects of a tariff in a large country

The Optimum Tariff: The Meaning of the concept of optimum tariff and retaliation

Reference:

1. Dominick Salvatore - *'International Economics'* – Publishers: John Wiley & Sons
2. Paul R. Krugman & Maurice Obstfeld - *'International Economics: Theory and Policy'* – Publishers: Addison-Wesley

Module II: Non-tariff Trade Barriers

Import Quotas: Effects of an Import Quota, Comparison of an Import Quota to an Import Tariff

Other Nontariff Barriers: Voluntary Export Restraints, Technical, Administrative and Other Regulations, International Cartels, Dumping, Export Subsidies

Reference:

1. Dominick Salvatore - *'International Economics'* – Publishers: John Wiley & Sons
2. Paul R. Krugman & Maurice Obstfeld - *'International Economics: Theory and Policy'* – Publishers: Addison-Wesley

Module III: ECONOMIC INTEGRATION

Forms of Economic Integration, Trade creating customs unions, Trade diverting customs unions, The theory of second best and other static welfare effects of customs unions, dynamic benefits from customs unions, European Union, NAFTA, ASEAN, SAARC and SAPTA

Reference:

1. Dominick Salvatore - *'International Economics'* – Publishers: John Wiley & Sons
2. Paul R. Krugman & Maurice Obstfeld - *'International Economics: Theory and Policy'* – Publishers: Addison-Wesley

Additional Reading:

1. Robert Carbaugh – *'International Economics'* – Publishers: Routledge Revivals
2. Charles Van Marrewijk Daniel Ottens Stephan Schueller – *'International Economics'* – Publishers: OUP
3. James Gerber – *'International Economics'* – Publishers: Pearson Education
4. Rana & Verma – *'International Economics'* – Publishers: Vishal Publishing Co.

OPEN COURSES

(FOR NON-ECONOMICS STUDENTS)

SEMESTER V

Economics in Everyday Life

Course Category: Open Course

Course Title and Code: Economics in Everyday Life, ECO5 D01

No. of Credits: 2

No. of Contact Hours: 54

Objective of the course: This course is an open course which will be offered to only those students for whom Economics is not the core course. The purpose of this paper is to introduce a non-economics students to the subject matter of economics by familiarising with the most basic concepts of economics. Special attention is given to include concepts that are used in everyday life.

Note to faculty / question paper setter: *This paper is intended for those students for whom their core subject is not Economics. The purpose of this paper is to familiarise non-economics students with the concepts of economics used in daily life. In-depth study of each topic is not expected. Only definition of each term / understanding of the concept is expected. Detailed study of the theory or in-depth diagrammatic analysis of any topic is not to be undertaken.*

Module 1: Basic Concepts and the Methods of Economics

What is economics- Definitions of economics- Basic problems of an economy- how the basic problems are solved by different economic systems – Microeconomics and Macroeconomics

Module 2: Microeconomic Concepts

Demand –demand function, demand schedule, demand curve. Supply –supply function, supply curve- market equilibrium.

Elasticity: price, income, cross - Determinants of elasticity.

Competition Vs. Monopoly. Multinational Corporations. Cartels – Mergers – Acquisitions

Module 3: Macro Economic Concepts

National income - GNP, GDP, Per Capita income. Fiscal and monetary policies: meaning and instruments, bank rate, repo rates, reverse repo rate. (concepts only)

Inflation – meaning, types and effects.

Budget - Revenue Expenditure and capital expenditure – Deficit: Revenue Deficit, Fiscal Deficit.

Balance of trade and balance of payments - Current account and capital account

FDI and FPI

Reference

1. Dominick Salvatore : Microeconomics : Theory and Applications’,:Oxford University press, Newdelhi
2. Gregory Mankiw, ‘Macro economics’ – 6th Edn. Tata McGraw Hill. 3. Errol D’Souza – ‘Macro Economics’ – Pearson Education 2008.
4. B. Alvin Prakash, ‘The Indian Economy Since 1991: Economic Reforms and Performance’, Pearson Education India
5. Subrato Ghatak ‘Introduction to Development Economics’ - Routledge
6. Lekhy -Public Finance and Public Economics – Kalyani publications
7. Indian Economy Since Independence 24/ed , Kapila U, Academic Foundation, New Delhi
8. Oxford Dictionary of Economics
9. The Penguin Dictionary of Economics
10. The New Palgrave Dictionary of Economics
(<http://www.dictionaryofeconomics.com/dictionary>)

EC5 D02, International Trade and Finance

Course Category: Open Course

Course Title and Code: International Trade and Finance, ECO5 D02

No. of Credits: 2

No. of Contact Hours: 54

Module 1: Introduction to International Trade

Importance of International Trade - Inter-dependence among countries - The concept of 'Trade as an engine of Growth' - Arguments for and against free trade

Module 2: Basic Theories of International Trade

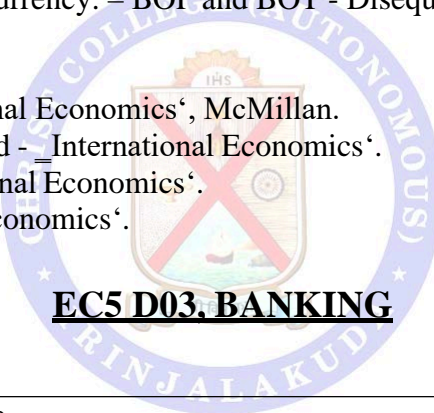
Absolute advantage - Comparative advantage – Heckscher-Ohlin

Module 3: Foreign Exchange and Balance of Payment

Components of foreign exchange - Exchange rate determination (mention floating and fixed exchange rate; specify mint parity, PPP and supply and demand) - Devaluation, revaluation, appreciation and depreciation of currency. – BOP and BOT - Disequilibrium in BOP - Full and partial Convertibility

References:

1. Dominick Salvatore 'International Economics', McMillan.
2. Bo Soderstien and Geoffrey Reed - 'International Economics'.
3. Francis Cherunilam - 'International Economics'.
4. Mannur, H.G. - 'International Economics'.
5. R.B.I. Bulletin, Various issues.



EC5 D03, BANKING

Course Category: Open Course

Course Title and Code: Banking, ECO5 D03

No. of Credits: 2

No. of Contact Hours: 54

Module 1:

Banks - Economic Importance - Growth of Banking in India.

Commercial Banking - Branch Banking Vs Unit Banking, Group Banking, Chain Banking, Mixed Banking, Clearance Banks - Balance sheet - Rules of Management of funds – Assets and Liabilities, Financial Intermediaries - Deposit Insurances - Merchant Banking

Module 2:

Negotiable Instruments, Cheques, Bills, Treasury bills - Acceptance Houses, Discounts - Money Market - Peculiarities of Indian Money Market; Deposits; Borrowings; Primary and Secondary sources - Loans, Practices in Lending, Credit creation, Limitations.

Module 3:

BA Economics syllabus 2014 onwards

Accounts: Joint accounts, Partnership, Company guarantees, Individual Surety, Joint and Several Guarantee, Security, Exchange Securities, Life Policies, Payment and Collections of Cheques, Dishonouring, Negotiability, Crossing and Account payee.

Module 4:

Central Banking - Reserve Bank of India - Functions of RBI

Reference :

1. R.S. Sayers, Modern Banking. Macmillan
2. M.D. Decock, Central Banking.
3. S.K. Basu, Banking in India.
4. Milnes Holdern, Studies in Practical Banking.
5. I.C. Dhingra, Indian Economy. - Sulthan chand and sons



ELECTIVE COURSES
(FOR ECONOMICS STUDENTS)

SEMESTER VI

EC6 E01, Environmental Economics

<p>Course Category: Elective Course Course Title and Code: Environmental Economics, ECO6 E01 No. of Credits: 2 No. of Contact Hours: 54</p>

Learning Objectives and Outcomes

The paper intends to develop a vision and achieve a mission of attaining a sustainable society by studying the subject of environmental economics. The study of Environmental Economics calls for a detailed understanding of various environmental factors, their influence in the economy and environment. The main objective of teaching this paper is to make the students realize the causes and consequences of environmental problems in the contemporary world. After the completion of the course, student will equip an in-depth understanding of the inter-relationship between the economy and environment.

SYLLABUS

Module I Introduction and Theoretical Discourse of Environmental Economics

Definition and Scope of Environmental Economics - Why study Environmental Economics? - Interlinkages between Economy and Environment – Environment versus Economic development. Basic theory of Environmental Economics: Market failures and Externalities - Meaning of Market failure - Meaning and conditions of Pareto optimality - Positive and negative externalities in consumption and production - Measurement of externalities - Concept of Social welfare economics.

Module II Major Environmental Problems in India

Environmental Pollution - water, air, noise, solid waste, plastic, nuclear waste, e-waste - sand mining- Impact of climate change on human development – Climate change and health consequences - Global warming, Green house effect, Ozone depletion - Urbanization and its impact on environment-- Population and Urbanization: its impact on environment.

Module III Economics of Sustainable development and regulating mechanism

Concept and Objectives of Sustainable development – Strategies and rules for Sustainable development - Basic approach to the problems of pollution control: Moral suasion, direct control, pricing techniques (taxes, subsidies) - Cost-benefit analysis – Costs and benefits in controlling pollution –Environmental cost of economic growth – Environmental Kuznets Curve - limits to growth model – Evaluation of environmental benefits: Direct methods (Contingent valuation method, Trade off game method, Costless choice method, Delphi method) and Indirect methods (Hedonic pricing approach, Conventional market based approach, Cost based approach) International Conventions/Protocols - Montreal protocol (1989) - Brundtland report (1987) - Rio declaration (1992) - Kyoto protocol (1997) - UN Framework Convention on Climate change (1992) - Aarhus Convention (1998) - Stockholm Convention (2001) - Johannesburg Declaration on Sustainable Development (2003).

Reference

- Ashwani Mahajan (2010), Environmental Economics, Centrem Press.
- Charles D Kolstad (2012), Intermediate Environmental Economics, Oxford University Press.
- Dhingra I. C (2012), Indian Economy: Environment and Policy, Sultan Chand & Sons, New Delhi.
- Eugene T, (2006), Environment Economics, Vrinda Publication New Delhi
- Karpagam (2008), Environmental Economics, Sterling Publishers. New Delhi.
- Katar Singh and Anil Shishodia (2007), Environmental Economics, Theory and Applications, Sage Publications, New Delhi
- Nick Hanley et al (2007), Environmental Economics: Theory and Practice, Palgrave Macmillan.
- Paul Aekins (2000), Economic Growth and Environmental Sustainability, Routledge, London.
- Rabinranath Bhattacharya (2002), Environmental Economics, An Indian Perspective, Oxford University Press, New Delhi.
- Rajalakshmi N and Dhukasi Brinda (1994), Economics of Environment, Allied Publication Ahmadabad.
- Sankar U (2001), Environmental Economics, Oxford University Press, New Delhi.
- Vipin Chandran K. P and Sandhya P (2012), Climate change and Human development: A Pragmatic Approach, Social Action Journal, Vol.62, No.4, October-December 2012, pp 367-380.

EC6 E02, Applied Theory of Markets

Course Category: Elective Course
Course Title and Code: Applied Theory of Markets, ECO6 E02
No. of Credits: 2
No. of Contact Hours: 54

Objectives: In the traditional economics courses, the theory of markets is a theoretical discussion. Its applied side is marketing the products, for which the understanding of the behavior of the consumer is essential. This course is intended to introduce the students to the basics of marketing and consumer behavior.

Module 1: Markets and marketing 20 Hours

Classification of Markets – criteria for classification - Markets with competition Vs markets without competition (general discussion only, no need to discuss market forms in detail) – Characteristics of Indian markets after liberalization.

Marketing – Definition, Concepts Significance & functions of Marketing, Approaches to the study of Marketing - Marketing and E-Commerce

Market segmentation:- definition, needs & benefits, bases for segmentation for consumer goods, industrial goods & services, effective segmentation criteria; definition of Target Marketing, evaluating market segments, target market strategies- undifferentiated, differentiated, and concentrated.

Marketing Environment:-Analyzing needs and trends Macro Environment- political, economic, sociocultural and technical environment- PEST analysis, concept of market potential & market share - Marketing in Indian Context

Module II – Consumer Behaviour 15 Hours

Consumer Behaviour-Assumptions: 1. Rational Consumer 2. Budget Constraints 3. Consumer Preferences

Consumer Behaviour:- concept, characteristics of consumer and organizational markets, Five step Buyers decision process.

Factors influencing buying decision—cultural, social, personal and psychological factors—buying process—consumeradaptation process—changing patter of consumer behaviour in global economy.

Module III - Product and pricing decisions 15Hours

Product and pricing decisions- Concept of product; product line and product mix; newproduct development; packaging and branding; brand extensions; Pricing decisions factorsinfluencing price

decisions; pricing strategies; Product life cycle stages and strategic marketing decisions. Sales promotion - objectives, tools and techniques.

Module IV: Distribution decisions

10 hours

Distribution decisions-marketing channels, structure, types and criteria of selecting a channel, wholesaling, retailing, and physical distribution. e – marketing distribution

Module V : Promotion

12 Hrs

Promotion- An overview. Advertising, sales promotion, personal selling and sales management. Public and customer relations, direct and online marketing, multilevel marketing-the new marketing model.

REFERENCES:

12. Philip Kotler, Marketing Management|| Pearson Education 13 th Edition.
13. Joel R. Evans and Barry Berman –Marketing in 21st century||, Biztantra 2003.
14. William Pride and O.C. Ferrel —Marketing concepts and strategies, Boston, Houghton Mifflin 1993l.
15. David W. Cravens, Gerald Hills, and Robert B. Woodruff —Marketing management, AITBS publishers 1996.
16. Arun Kumar and N Meenakshi, -Marketing Management||, Vikas Publishers
17. Hawkins, Best and Coney: Consumer Behaviour, Tata McGraw Hill, New Delhi 2004.
18. Schiffman, L.G. and Kanuk, L.L.: Consumer Behaviour, Pearson, New Delhi, 2011.
19. Laudon, David L and Bitta Albert J Della: Consumer Behaviour, Tata McGraw Hill, New Delhi 2005.
20. . Rajendra P. Maheswari, Marketing Management, International Book House, 2012
21. Neelamegham, S, Marketing in India; Cases and Readings, Vikas New Delhi, 1988.
22. William G. Zikmund& Michael D'Amico, —Marketing; Craeting and Keeping —Customers in an E-CommerceWorld||, Thomson Learning

EC6 E03 Economics of Business and Finance

Course Category: Elective Course
Course Title and Code: Economics of Business and Finance, ECO6 E03
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Introduction:

Basic concept of Business Economics, Financial Economics and Managerial Economics.

Module II: Investments –

meaning, nature and importance. Considerations in Investment decision and investment process – Investment alternatives – Capital Budgeting – Introduction and methods

Module III Organising Financial asset- various financial assets and securities. Introduction to Balance Sheets – Evaluation of Balance Sheets – Break even Analysis – Linear and nonlinear –time value money-Future Value and Compounding – present value of discounting.

Module IV Introduction to Demand Estimation, Demand forecasting – Production Function and its importance – Cost estimation, Cost functions – Economics of Scale, Cost cuts and estimation Cartal ,price leadership, price discrimination, pricing strategies

References:

1. Kettell, Brian – Financial Economics – Making sense of Market information, Financial Time, Prentice Hall, London – 2001.
2. Nellis J., and D. Parker – Principles of Business Economics 2nd Edition – Pearson Education, London.
3. Griffith A. and S. Wall = Economics for Business and Management – Pearson Education, London (2004)
4. Keat P.G. and P.K.Y. Young – Managerial Economics – Tools for Today’s Decision matters – Pearson Education New Delhi – 2006.

BA ECONOMICS WITH FOREIGN TRADE

BA Economics with Foreign Trade is a three year (6 semesters) undergraduate programme in Economics with specialization in Foreign Trade and therefore has some courses related to Foreign Documentation and Practices.

CORE COURSES

- **Micro economics I (ECO1 B01)**
- **Micro economics II (ECO2 B02)**
- **Quantitative Methods for Economic Analysis I (ECO3 B03)**
- **Export Marketing (EFT3 B04)**
- **Quantitative Methods for Economic Analysis II (ECO4 B05)**
- **Computer Application for Economic Analysis (ECO4 B06)**
- **Macro economics I (ECO5 B07)**
- **India's Economic Development: National and Regional (ECO5 B08)**
- **Foreign Trade Documentation and Logistics (EFT5 B09)**
- **International Economics (ECO5 B10)**
- **Macro economics II (ECO5 B11)**
- **Shipping and Insurance Practices (EFT6 B12)**
- **Public Finance (ECO6 B13)**
- **Foreign Trade Financing and Procedure (EFT6 B14)**
- **Project (ECO6 B15)**

COMPLEMENTARY COURSES

The following complementary courses are suggested with the option for choice (**two complementary courses can be selected**). The syllabus for complementary courses of sister departments are prepared by the respective Boards of studies.

- **History**
- **Political Science**
- **Sociology**
- **Essentials of Economics (For Non-Economics Programmes)**
- **Co-operation (C02)**
- **Banking (C023)**
- **Mathematical tools for Economics (C04)**

Colleges can choose from the above complementary courses offered by the University without affecting the existing workload.

Elective Courses and Open courses are the same for all the four programmes in BA Economics.

COURSE STRUCTURE

The Programme consists of the following courses:

- a) Common Courses b) Core Courses c) Complementary Courses
d) Open Course e) Project

Altogether there will be 34 courses in the Programme with 14 Core Courses, 10 Common Courses, 2 Complementary Courses (spread over 4 semesters), 1 Elective course and 1 Open Course. Open courses are the courses offered by a department to the students of other departments. Students can select a course of their own choice offered by other departments. The Project work/visit is to be handled by the Economics faculty in each college. A detailed break up of courses is presented in table 1.

Table 1. Scheme of BA Economics with Foreign Trade

Semester	Course	Course Code	Title of Paper	Hours per Week	Credits	Max. Marks		
						IE*	EE**	Total
I Semester	Common I	ECO1 A01	English	4	3	20	80	100
	Common II	ECO1 A02	English	5	3	20	80	100
	Common III	ECO1 A03	Second Language	4	4	20	80	100
	Core I	ECO1 B01	Microeconomics - I	6	5	20	80	100
	Complementary I	ECO1 C01		3	2			
	Complementary II	ECO C02		3	2			
* Internal Evaluation, ** External Evaluation								

BA Economics syllabus 2014 onwards

II Semester	Common IV	ECO2 A04	English	5	4	20	80	100
	Common V	ECO2 A05	English	4	4	20	80	100
	Common VI	ECO2 A06	Second Language	4	4	20	80	100
	Core I	ECO2 B02	Microeconomics - II	6	5	20	80	100
	Complementary I	ECO2 C03		3	2	20	80	100
	Complementary II	ECO2 C04		3	2	20	80	100
III Semester	Common VII	ECO3 A07	English	5	4	20	80	100
	Common VIII	ECO3 A08	Second Language	5	4	20	80	100
	Core 3	ECO3 B03	Quantitative Methods for Economic Analysis - I	5	4	20	80	100
	Core 4	ECO3 B04	Export Marketing	4	4	20	80	100
	Complementary I	ECO3 C05		3	2			
	Complementary II	ECO3 C06		3	2			
IV Semester	Common IX	ECO4 A09	English	5	4	20	80	100
	Common X	ECO5 A10	Second Language	5	4	20	80	100
	Core 5	ECO4 B05	Quantitative Methods for Economic Analysis - II	5	4	20	80	100

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	Core 6	EFT4 B06	Computer Application for Economic Analysis	4	4	20	80	100
	Complementary I	ECO4 C07		3	2	20	80	100
	Complementary II	ECO4 C08		3	2	20	80	100
V Semester	Core 7	ECO5 B07	Macroeconomics - I	6	4	20	80	100
	Core 8	ECO5 B08	India's Economic Development: National and Regional	6	4	20	80	100
	Core 9	EFT5 B09	Foreign Trade Documentation and Logistics	5	4	20	80	100
	Core 10	ECO5 B10	International Economics	5	4	20	80	100
	Open	ECO5 D01 ECO5 D02 ECO5 D03	(To choose 1 out of 3) Economics in Daily Life International Trade and Finance Banking	2	2	10	40	50
	Project Work		To be continued in VI th Sem	1				
VI Semester	Core 11	EFT6 B11	Macro Economics - II	5	4	20	80	100
	Core 12	ECO6 B12	Shipping and Insurance Practices	5	4	20	80	100
	Core 13	ECO6 B13	Public Finance	5	4	20	80	100
	Core 14	EFT6 B14	Foreign Trade Financing and Procedure	5	4	20	80	100
		ECO6 E01	(To choose 1 out of 3) Environmental Economics					

BA Economics syllabus 2014 onwards

	Elective	ECO6 E02	Economics of Health and Education	3	2	20	80	100
		ECO6 E03	Economics of Business and Finance					
	Project Work	ECO6 B15 (Pr)	Individual/Group activity	2	4	10	40	50
Total Credits					120			



CORE COURSES

DETAILED SYLLABI

SEMESTER I

Course Category: Core Course 1
Course Title and Code: Micro Economics – I, ECO1 B01
No. of Credits: 5
No. of Contact Hours: 108

Micro economics - I

Micro economic theory presents some of the basic analytical techniques or tools of analysis of economics. It has been one of the most important courses in all economics business curricula.

This Course is designed to provide basic understanding of the behavior of individual economic agents – Consumer, Producer. It will introduce the students the basic ideas and tools that will be utilized throughout I the other courses of the degree programme.

Module I: Introduction to Micro Economics – Nature and scope of micro economics – Microeconomic models and methodology – Positive and normative analysis - induction and deduction, Value judgements.

Ref: Dominic Salvatore Micro Economics

Module II : Price Determination in a Competitive Market - Demand, supply and equilibrium - Market demand curve –market supply curve – Change in Market Equilibrium – Functions of prices - changes in demand and supply – Extention and contraction in demand - Increase and Decrease in demand - Elasticity of demand and supply - Price Elasticity of demand – Point and Arc method – Price elasticity and total expenditure – Factors determining price elasticity - TR, MR and price Elasticity – Income elasticity and its interpretation- Cross elasticity - substitutes and complementary goods

Assignment/Seminar Topic-

5. Algebraic Explanation to market Equilibrium
6. Give estimated price income and cross elasticities for selected commodities and indicate from the price elasticities whether demand is elastic or inelastic, from the income elasticity whether the commodity is a luxury, a necessity or an inferior good.

Ref: 1. Dominic Salvatore – Schaum’s outline series, Microeconomic Theory

2. Watson and Getz -Price Theory and its Uses

Module III: Theory of consumer behavior – Utility - Cardinal Versus Ordinal utility – Consumer Equilibrium under cardinal utility - Consumer behavior under ordinal utility - assumptions – Indifference curve - properties - MRS – Equilibrium of the consumer under ordinal utility – Budget constraints - Budget line - Income effect - Engel curve - Normal good; inferior good – Consumer’s response to price changes - Price effect and utility maximization – Derivation of individual demand curve for normal good – Decomposition of Price effect into income effect and substitution effect – Hicksian and Slutsky’s methods – Normal, inferior and Giffen goods – Application of Indifference Curves - Theory of Revealed Preference – Revealed Preference axiom - Consumer surplus - Marshall and Hicks.

Assignment/Seminar Topic-

Evaluation of alternate Government policies by using indifference curve analysis

Ref: Koutsoyiannis . A Modern Micro Economics

Module IV: Theory of Production –Production Function-short run versus long run production function – TP, AP, MP and their interrelationships - Production with one variable input - Law of variable proportions - Production with two variable input - Returns to scale - Iso-quants - properties - MRTS – Elasticity of substitution - Isocost line – Least cost input combination - Producer’s equilibrium - Expansion path and long run cost curves – Cobb-Douglas production function (concept only)

Assignment/Seminar Topic: Graphical presentation of the Returns to scale for a homogeneous production function.

Ref: 1. Dominic Salvatore - Micro Economics
2. Koutsoyiannis . A, Modern Micro Economics, Page-79.

Additional Readings:

7. Robert .S Pindyck and Daniel L. Rubinfeld (2009)- Microeconomics seventh edition, Pearson Education
8. H.R Varian Intermediate Microeconomics- A Modern Approach.
9. Walter Nicholson and Christopher Snyder (2010)- Theory and applications of intermediate microeconomics‘ 11th edition, South Western, Cengage learning

N. B: Seminar/ Assignment Topics are for internal evaluation only

SEMESTER II

Course Category: Core Course 2
Course Title and Code: Micro Economics – II, ECO2 B02
No. of Credits: 5
No. of Contact Hours: 108

Micro economics - II

This part of the syllabus is designed to introduce fundamental market concepts and structures. The objective of the course is to apply the principles Micro economic analysis to the decision making of firms and market.

Module I: Theory of Costs

Explicit and implicit costs, opportunity cost, private cost, social cost, economic cost, accounting cost, sunk cost, fixed and variable cost, marginal and average cost -Short run and Long run cost curves - Modern theory of costs - Short- run costs - AFC, AVC, ATC – Longrun L shaped cost curves.

Seminar/assignment topic: Traditional theory of costs - Cost concepts- Geometry of unit cost curves -relation between AFC, AVC, AC and MC graphically.

Ref: 1. Koutsoyiannis. A , ‘_Modern Microeconomics’, Chapter – 4

2. Dominik Salvatore, ‘_Microeconomic Theory-Schaums outline series’

Module II: Market structure: Perfect Competition

Perfect competition –characteristics – Price determination in the market period - Short run Equilibrium – shut down point - Longrun equilibrium of a firm and industry – Constant, increasing and decreasing cost industries – Welfare effects of government intervention – Impact of a tax or subsidy.

Module III: Monopoly

Monopoly – Sources of monopoly – AR and MR curve of a monopolist - Short run and Long run equilibrium – Supply curve of a monopolist – The multiplant firm – Monopoly power – measuring monopoly power – Lerner Index - social cost of monopoly – Regulation of monopoly - Price discrimination – first degree, second degree and third degree – International price discrimination and dumping –Two part tariff, tying and bundling – Peakload pricing - Monopsony – Bilateral monopoly.

Seminar/assignment topic: Some applications of market structure, Efficiency and Regulation

Ref: 1. Koutsoyiannis, ‘_A Modern Microeconomics’, Chapter 5, 6, 7

2. Watson and Getz, ‘_Price Theory and its uses’
3. Dominik Salvatore, ‘_Principles of Microeconomics’

Module IV: Monopolistic Competition and Oligopoly

Monopolistic competition and Oligopoly – Features of monopolistic competition – Short run and long run equilibrium - Product differentiation and selling costs – Oligopoly - Characteristics – Collusive versus non-collusive oligopoly – Cournot model – Kinked demand curve model - Cartel and price leadership

Ref: 1. Koutsoyiannis, ‘_A Modern Microeconomics’, Chapter 5, 6, 7

2. Watson and Getz, ‘_Price Theory and its uses’
3. Dominik Salvatore, ‘_Principles of Microeconomics’

Module V: Pricing and Employment of Inputs

Marginal Productivity theory of input demand – Competitive factor markets - Demand curve of the firm for one variable input –Demand curve of the firm for several variable inputs - Market demand curve for an input - Supply of inputs to a firm – The market supply of inputs – Equilibrium in a competitive factor market – Factor market with monopoly power – Factor market with monopsony power.

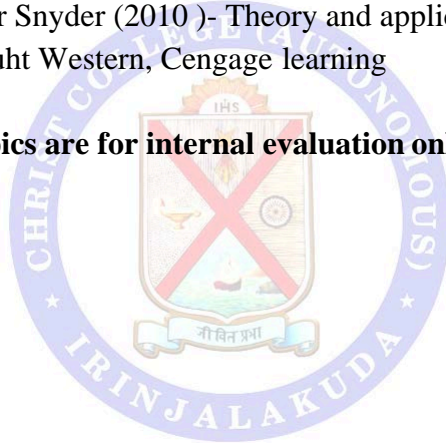
Ref: 1. Koutsoyiannis. A, ‘Modern Microeconomics’

2. Dominik Salvatore, ‘Micro economic Theory’, Schaums Outline series, Chapter - 13

Additional Readings:

7. Robert .S Pindyck and Daniel L. Rubinfeld (2009)- Microeconomics seventh edition, Pearson Education
8. H.R Varian Intermediate Microeconomics- A Modern Approach.
9. Walter Nicholson and Christopher Snyder (2010)- Theory and applications of intermediate microeconomics‘ 11th edition, South Western, Cengage learning

N. B: Seminar/ Assignment Topics are for internal evaluation only



SEMESTER III

Course Category: Core Course 3

**Course Title and Code: Quantitative Methods for Economic Analysis – I,
ECO3 B03**

No. of Credits: 4

No. of Contact Hours: 90

Quantitative Methods for Economic Analysis -

Introduction

Students of economics should have sound quantitative skills to collect, analyse and interpret empirical data. They also require these skills for advanced studies in quantitative economics. Quantitative skills have become an essential toolkit for most branches of economics.

Objectives

This course is intended to provide students an introduction to quantitative methods and tools that are used in the study of economics at undergraduate level. The aim of this course is to develop skill in statistical techniques that are required for a meaningful study of applied economics and for carrying out empirical research.

Learning Outcome

Students are expected to acquire statistical skills that are necessary for further study in most branches of economics. However, it should be kept in mind that the students who study this course have limited quantitative skills. Their limitations and peculiarities should be considered while preparing questions paper, particularly for problems.

Syllabus

Module I - Algebra

Exponents and Logarithms - Equations - Types and solutions of Linear, Quadratic and Simultaneous Equations up to three unknowns.

Module II - Basic Matrix Algebra: Matrices-Types, Matrix manipulations and their rules, Order of Matrix, Rank of matrices, Transpose of Matrix-Determinants up to order 3×3 - Properties and Value of determinant, Minor, Cofactor and inverse, Solving Linear Equations with the inverse. Cramer's Rule for solving linear equations.

Module 3 - Functions and Graphs

Functions-types of function and its application in economics - Rectangular Co-ordinate System and graphs of functions - Slope and Intercept - Equations of straight line

Module 4 - Meaning of Statistics and Description of Data

Definition, Scope and Limitations of Statistics -Frequency distribution - Representation of data by Frequency polygon, Ogives and Pie Diagram.

Measures of Central tendency- Arithmetic Mean, Median, Mode, Geometric Mean and Harmonic Mean-Weighted averages. Positional values: Quartiles, Deciles and Percentiles.Measures of Dispersion: Absolute and Relative measures of Dispersion – Range, Quartile Deviation, Mean Deviation and Standard Deviation. Lorenz Curve- Gini Coefficient - Skewness and Kurtosis.

Module 5 Correlation and Regression Analysis

Correlation-Meaning, Types and Degrees of Correlation- Methods of Measuring Correlation-

BA Economics syllabus 2014 onwards

Graphical Methods: Scatter Diagram and Correlation Graph; Algebraic Methods: Karl Pearson's Coefficient of Correlation and Rank Correlation Coefficient - Properties and Interpretation of Correlation Coefficient.

Simple linear regression - Meaning, Principle of Ordinary Least Squares and Regression Lines.

References

- 1) Dowling Edward.T, Mathematical Methods for Business and Economics, Schaums Outline Series, McGraw Hill, 1993.
- 2) Dowling Edward.T, Introduction to Mathematical Economics, 2nd/3rd Edition, Schaum's Outline Series, McGraw-Hill, New York, 2003
- 3) Taro Yamane, Mathematics for Economists: An Elementary Survey, Prentice Hall of India
- 4) Geoff Renshaw, Maths for Economics, 2/e, Oxford University Press, India
- 5) Teresa Bradley, Paul Patton, Essential mathematics for economics and business, 2nd ed, Wiley India
- 6) Barauh.S, Basic Mathematics and Its Application in Economics, Macmillan, 2002.
- 7) David M. Levine et.al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485
- 8) Anderson, Sweeney and Williams, Statistics for Business and Economics, Thomson Education
- 9) Lind D.A., W.G. Marchal and S.A Wathen., Statistical Techniques in Business and Economics, Tata McGraw Hill, New Delhi
- 10) Gupta S. P, Statistical Methods, Sultan Chand and Sons, New Delhi.

Assignment / seminar Topics Suggestions

Some assignment / seminar topics are suggested. The purpose of the assignments / seminar topics is desired to be of providing practical exposure to the students.

Functions and Graphs

Let students collect data from a shop and construct a demand function.

Give problems to make students understand how a function is formed from data and how a graph is plotted based on a function.

Meaning of Statistics and Description of Data

Ask students / familiarise students of data sources on Indian Economy. Ask them to do analysis using a calculator or a spread sheet – calculation of percentages, averages, median etc.

Correlation and Regression Analysis

Ask students / familiarise students of data sources on Indian Economy. Ask them to analyse data to workout possible correlation / regression.

SEMESTER III

<p>Course Category: Core Course 4 Course Title and Code: Export Marketing, EFT3 B04 No. of Credits: 4 No. of Contact Hours: 72</p>
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EFT3 B04 – Export Marketing

Introduction

To familiarize the students with the nature and scope of international marketing as also the Four Ps of international marketing (Product, Price, promotion & place). To understand the students the various methods and procedures of costing and prices for exports

Objectives

To teach the various market –mix and matrix. How products and markets are selected in international trade

Learning outcome

After the course the students get an idea of international marketing. They are familiar with trade blocks and international institutions

Module I

International Business – An over view – Why is International Business – Different modes of International Business - the impediments in the path of International Business – Cultures and Business.

Module II

INTERNATIONAL MARKETING - Marketing analysis - four Ps in International Business (product, Price, Place, promotion) – Their strategies.

Modules III

Regional Economies integration (trade blocks) - E - Commerce logistics.

Module IV

Export Marketing Mix Product Adaptations – Export pricing

Module V

Foreign Exchange Market – The Exchange Rate – Types – Exchange Rate Regimes - The balance of payment.

BOOKS RECOMMENDED

1. Elements of International Economics – Gian carlo Gandolfo Springer (India) Pvt Ltd.- New Delhi
2. International Business – Oded Shankar & Yadong Luo John Wiley & sons Inc – Noida
3. International Marketing – Michael R – Czinkota and iikka Ronkainen South – Western – Cengage Learning India Pvt Ltd – New Delhi
4. International Business – Cherunilan, F, Prentice Hall Of India, New Delhi
5. Global Marketing Management – Keegan, W.J , Pearson Education, Asia , New Delhi
6. International Marketing – Cateora PR, and Graham, J.L , Tata MC Grow – Hill New Delhi

SEMESTER IV

Course Category: Core Course 5
Course Title and Code: Quantitative Methods for Economic analysis – II, ECO4 B05
No. of Credits: 4
No. of Contact Hours: 90

Quantitative Methods for Economic Analysis - II

Introduction:

Economics is increasingly becoming quantitative in nature. Students of economics today need a variety of quantitative skills. Mathematical and statistical skills have also become an essential element in the toolkit for higher education.

Objectives

The students are to develop skills in mathematical and statistical techniques that are required for a meaningful study of both theoretical and applied economics.

Learning Outcome

This course in quantitative methods will cover the essential topics in mathematics needed for Economic analysis.

Syllabus

Module 1 – Differential Calculus

Limits and Continuity – Differentiation- Rules, Derivative of single variable and multi variable Functions (except Trigonometric and logarithmic Function), Higher Order Derivatives. Maxima and Minima of Functions. Curvature Properties-Convexity and Concavity. Application of derivatives in economics – Marginal Concepts, Elasticity, Optimisation.

Module 2 - Index Numbers and Time Series Analysis

Index Numbers: Meaning and Uses- Unweighted and Weighted Index Numbers: Laspeyre's, Paasche's, Fisher's, Dorbish-Bowley, Marshall-Edgeworth and Kelley's Methods - Tests of Index Numbers: Time Reversal and Factor Reversal tests. Base Shifting, Splicing and Deflating. Special Purpose Indices - Wholesale Price Index, Consumer Price Index and Stock Price Indices: BSE-SENSEX and NSE-NIFTY.

Time Series Analysis-Components of Time Series, Measurement of Trend by Moving Average and the Method of Least Squares.

Module 3 - Vital Statistics

Vital Statistics: Meaning and Uses- Fertility Rates: Crude Birth Rate, General Fertility Rate, Specific Fertility Rate, Gross Reproduction Rate and Net Reproduction Rate - Mortality Rates: Crude Death Rate, Specific Death Rate, Standardised Death Rate, Infant Mortality Rate and Maternal Mortality Rate-Sex Ratio and Couple Protection Ratio.

Module 4 - Fundamentals of probability*

Basic probability concepts – mutually exclusive and collectively exhaustive events – statistically independent events – statistically independent events.

Types of probability – *A Priori* Classical probability – Empirical Classical Probability – Subjective Probability.

Rules of probability – the general addition rule – the general multiplication rule.

Marginal, joint and conditional probabilities – simple (marginal) probability – joint probability – conditional probability.

Bayes' Theorem – general form of Bayes' theorem.

* *Teaching of this module should be focused on theory, only basic type problems are to be included.*

References

- 1) Dowling Edward.T, Mathematical Methods for Business and Economics, Schaums Outline Series, McGraw Hill, 1993.
- 2) Dowling Edward.T, Introduction to Mathematical Economics, 2nd/3rd Edition, Schaum's Outline Series, McGraw-Hill, New York, 2003
- 3) Taro Yamane, Mathematics for Economists: An Elementary Survey, Prentice Hall of India
- 4) Geoff Renshaw, Maths for Economics, 2/e, Oxford University Press, India
- 5) Teresa Bradley, Paul Patton, Essential mathematics for economics and business, 2nd ed, Wiley India
- 6) Baruah.S, Basic Mathematics and Its Application in Economics, Macmillan, 2002.
- 7) David M. Levine et al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485 (Basic reference for module 4)
- 8) Anderson, Sweeney and Williams, Statistics for Business and Economics, Thomson Education
- 9) Lind D.A., W.G. Marchal and S.A Wathen., Statistical Techniques in Business and Economics, Tata McGraw Hill, New Delhi.
- 10) Gupta S. P, Statistical Methods, Sultan Chand and Sons, New Delhi.

Assignment / seminar Topics Suggestions

Some assignment / seminar topics are suggested. The purpose of the assignments / seminar topics is desired to be of providing practical exposure to the students.

Probability

5. Note down the sex of the first child in 30 households known to you as B or G. For families with a second child. Note down the sex of the second child among those a) with B and b) with G. Can you assert that the sexes of the first and second children are independent?
6. Note down the arrival time of your classmates nearest to a minute for the first lecture class for 5 days. Prepare a frequency table with a class interval 2 minutes by the time left to the

commencement of the lecture for each day. Compute the probabilities of each class interval on the five days and check whether there is any pattern.

Vital statistics

Visit a large hospital. Talk to the authorities and gather information for the last two years on the details of hospital admissions and deaths by sex, age and cause. Compute and cause specific death rates for this group.

Index Numbers

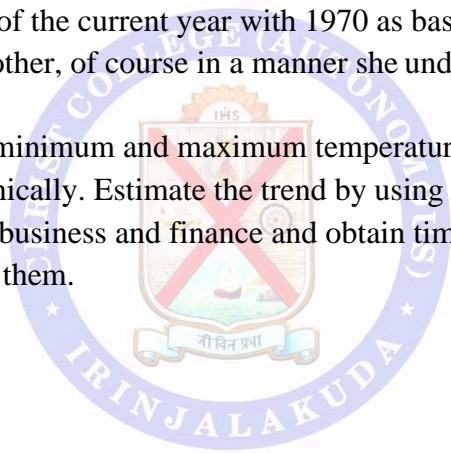
Consider the list of the following items: rice, wheat, dhal, black gram, ghee, coconut oil, washing soap, bathing soap, milk, coffee, tea, electricity, cloth.

- i) List the current retail prices of the items and their monthly consumption in your household. If the item is not used, delete from the list.
- j) Have a chat with a grand mother having a sharp memory. Ascertain the prices of the items in the year 1970.
- k) Compute the price index number of the current year with 1970 as base by Paasche's method.
- l) Interpret the result to the grandmother, of course in a manner she understands.

Time Series

From newspapers note down the minimum and maximum temperature of any particular place for 6 weeks. Represent these data graphically. Estimate the trend by using a suitable model.

Refer periodicals concerned with business and finance and obtain time series data for any two variables of your choice. Analyse them.



SEMESTER IV

Course Category: Core Course 6
Course Title and Code: Computer Application for Economic Analysis, ECO4 B06
No. of Credits: 4
No. of Contact Hours: 90

Computer Application for Economic Analysis

Objectives:

Information technology has revolutionised the way we live and work. This course will provide the students with skills that are useful for using computer related technologies in academics and career.

Learning Outcome:

It is expected to provide the students with computing skills that are, necessary for easy use of IT. This course will arm the students with the knowledge of fundamentals of computers, word processors, spread sheet, data analysis and the digital economy. .

Syllabus

Module 1. Introduction to Computers and Peripherals. *(20 % weightage)*

Computer – meaning, types, features and limitations – Basic components of computer – Input and output devices – Primary memory and secondary storage – Computer software – types – malicious softwares – protecting computer – Operating systems – functions and types.

Module 2. Word Processing *(20 % weightage)*

MS Word 2007– word basic tool bars - Overview of word menu options — Working with Ribbon, Tabs, Groups and Buttons - Creating a new document – Manipulation of the first document – Editing the document

Inserting a table, graph, image and video – inserting header, footer and page number – inserting equations (equation editor) – inserting, activating and deactivating a hyperlink - Records and mail merge.

Module 3: Data Analysis *(20 % weightage)*

MS Excel 2007 – Excel environment – Excel toolbars – insertion of rows and columns – entering data/text – editing data/text.

Data – Autofill–Sort – Filter - Creation of charts and graphs – Manipulation of Data – Formula Syntax - entering and editing Formula – AutoSum-

Insert Functions - Function Library - Mathematical, Statistical and financial – Descriptive statistics
- Correlation and Regression using data analysis ToolPak – Trend lines: Linear and non-linear -Use of
Excel in economics and business analysis. (overview only)

Module 4: Preparation of Presentations (10 % weightage)

PowerPoint 2007 –Introduction to PowerPoint–creating a new presentations –using autocontent
wizard –using blank presentation option –using design template option –adding slides –deleting /
duplicating a slide –inserting /importing images, videos, graphs –transition / animation effects -
starting a slide show.

Module 5: The Digital Economy (30 % weightage)

The World Wide Web – Evolution of Internet - Basic Internet Terminologies – Creating, sending
and receiving email – social networks.

E-commerce – Meaning and concept– History of E-commerce – importance, features & benefits
of E-commerce – impacts, challenges and limitations of E-commerce – Online shopping -
Electronic Payment system

*Note I :Note to faculty / question paper setter: 1. This course is for B.A. Economics course. The
students of this course may not have studied computer applications at higher secondary level.
Hence questions may be confined to intermediary level and should be of non-technical nature.
2. Kindly give due consideration and adhere to the weightages indicated in the syllabus while
setting question paper also.*

*Note II: Internal marks may be awarded based on practical examinations depending on the
facilities available in each college. Expected practical sessions for teaching: 20 hours.*

Reference

19. Introduction to computer science, ITL Educational Solutions Limited. Pearson, Education – India,
Second Edition. (ISBN:9788131760307)
20. Fundamentals of Computer: For undergraduate courses in commerce and management, ITL
Educational Solutions Limited. Pearson, Education – India, Second Edition.
(ISBN:9788131733349)
21. Microsoft Office Excel 2007 For Dummies, Greg Harvey,PhD, Wiley Publishing, Inc., (ISBN–13:
978–0–470–03737–9)
22. Statistics made simple – do it yourself on PC, K.V.S. Sharma, PHI, 4th Edition
23. . Electronic Commerce: A Managerial Perspective, Turban, Efraim, David King et. el.: Pearson
Education Asia, Delhi.
24. . Modern Database Management; Hoffer, Jeffrey A, Marry B.Prescott, and Fred R.McFadden:
Pearson Education, New Delhi 2004
25. Microsoft Office Word 2007 Plain & Simple, Joyce Moon, PHI(2007), ISBN–13– 9788120331631,
1st Edition

26. Microsoft Office Word 2007 for Dummies, Dan Gookin, ISBN–13–9780470036587
27. Microsoft Office Powerpoint 2007: Visual Quick Tips, Paul Mcfedries, Wiley India Pvt Ltd (2007), ISBN–13–9788126512713
28. . VikasGuptha – Comdex Computer Course Kit – Dream Teck Press

Online resources

1. <http://www.gcflearnfree.org/excel2007>
2. <http://office.microsoft.com/en-us/powerpoint-help/powerpoint-2007-training-courses-HA010218498.aspx?CTT=1>
3. http://www.housing.wisc.edu/docs/tlc_quicktip_excel.pdf
4. <http://economictimes.indiatimes.com/tech/software/indian-software-product-sales-double-to-2-2-bn-in-2013nasscom/articleshow/24827813.cms>
5. <http://economictimes.indiatimes.com/tech/ites/indian-it-industry-seeing-a-turnaround-will-witness-good-growth-r-chandrasekaran-cognizant/articleshow/24988713.cms>
6. <http://www.livemint.com/Industry/9NgcztgP98azLAAwqfQNeI/Indian-domestic-IT-market-to-grow-at-1518-in-2013-report.html>
7. <http://www.nasscom.in/indian-itbpo-industry>
8. <http://www.nasscom.in/knowledge-professionals>

Besides the above references a number of resources are available online in the form of companion websites, websites to help users by software companies, lecture notes by faculty members etc. For some topics text book references are not available. For topics such as ‘the impact of outsourcing on the Indian economy’, ‘the Indian IT industry’ etc refer the Internet.

Suggestions for assignments / seminars / practical sessions

Teaching of this paper may be made more useful by training the student to use word processor, spread sheet and presentation software. Assignments may be insisted to be typed by the student and sent to the faculty by email. Assignment topics may include issues related to the digital economy and available on the internet. Assignments could be given to identify data sources on the Indian economy. Students may be encouraged to do data analysis based on this data. Familiarization of other data analysis software like SPSS, gretl, EViews, Minitab, M-Stat, R, STATA, SAS may be done as part of assignment. Seminar presentations may be insisted using PowerPoint. This course may be used to equip the student to be self-sufficient to do the data analysis, word processing and presentation of the project report of the final semester.

SEMESTER V

Course Category: Core Course 7
Course Title and Code: Macro Economics – I, ECO5 B07
No. of Credits: 4
No. of Contact Hours: 90

Macro Economics - I

Introduction:

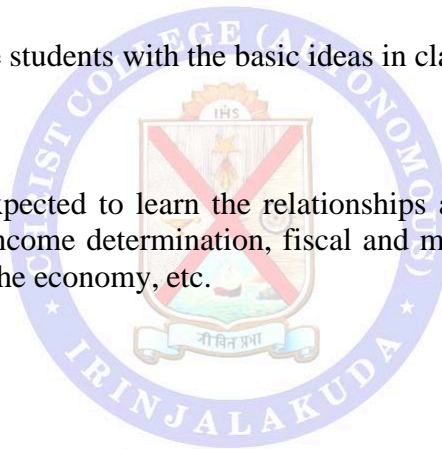
The study of economics begins with the fundamental ideas of economic actions. The second fundamental course i.e. macroeconomics. I offer the students a view on the economy as a whole. This course will introduce the students to the basic ideas and tools that will be utilized throughout in the other courses of the degree programme.

Objectives :

This course is intended to provide students with the basic ideas in classical and Keynesian macroeconomics.

Learning Outcome :

With this course, students are expected to learn the relationships and ideas in the measurement of national income, the theory of income determination, fiscal and monetary policies, the government and its role in the functioning of the economy, etc.



Syllabus

Module I: Introduction to Macroeconomics

Macroeconomics and its scope - Microeconomics and macroeconomics – Macroeconomic models – Types of variable: Stock and flow, endogenous and exogenous, ex ante and ex post – Static, comparative static and dynamic – Equilibrium and disequilibrium.

Module II: National Income

National income concepts and their interrelationships – GNP - Nominal versus real GNP - Potential versus Actual GNP – Green GNP - GNP deflator – NNP, GDP, NDP, NI, PI, and DPI – National income identity-two sector, three sector and four sector economy- Methods of estimating national income – Difficulties in the estimation of national income.

Module III: Classical Macro Economic Model

Classical macroeconomics – Say's Law of Markets – Wage-price flexibility – Classical model of output and employment – Classical theory of price level determination – Quantity theory of Money – Fisher's Equation of Exchange – Cash Balance Approach - Neutrality of Money – Money illusion –

Pigou effect – Real Balance effect – Classical dichotomy – Concept of full employment – voluntary unemployment.

Module IV: Keynesian Theory and Income Determination

The background of Keynesian revolution – Principle of effective demand – Aggregate demand and its components – The consumption function – Fundamental Psychological Law – APC and MPC – Saving function – APS and MPS – The Investment function – Determinants of investment – Saving and Investment equality – MEC – MEI and roel of expectations – The multiplier – Income determination in two and three sectors (Keynesian croas diagram and algebra) – Role of government – fiscal policy – Objectives of fiscal policy - Instruments of fiscal policy – Fiscal multipliers – tax multiplier, government expenditure multiplier, and balanced budget multiplier – Inflationary and deflationary gaps – The concept of underemployment equilibrium – wage-price rigidity – Keynes's theory of employment.

Module V: Theories of consumption fuction

The absolute income hypothesis - the Relative income hypotheses - The permanent income and life cycle hypothesis – random walk hypotheses - The Ratchet effect

References:

1. Edward Shapiro – ‘Macro economics’ Oxford University press.
2. Gregory Mankiw – ‘Macro economics’ – 6th Edn. Tata McGraw Hill.
3. Richard T. Frogmen – ‘Macro economics’, Pearson education.
4. Eugene Diutio – Macro economic Theory, Shaum's Outline series. Tata McGraw Hill
5. Errol D'Souza – ‘Macro Economics’ – Pearson Education 2008.
6. Abhijit Kundu (2009) : Methodology and Perspectives of Social Science – Pearson Education
8. Dernbusch, Fischer and Startz-MacroEconomics-Tata McGraw –Hill

Additional Readings

1. Dominick Salvatore : ‘Microeconomic Theory’ Schaum's Outline series : Tata Magrahill.
2. Lipsey R. and A Chrytal – Economics (11th Edition) Oxford University Press Newdelhi.
3. Nicoli Natrass and G.Visakh Varma, ‘Macroeconomics simplified: understanding keynesian and Classicc al Macroeconomic Systems’, Sage India Publications, 2014

Note: Case study analysis may be included while teaching various topics, wherever relevant.

This may be used for assignments and internal examinations only.

SEMESTER V

Course Category: Core Course 8
Course Title and Code: India's Economic Development: National and Regional, ECO5 B08
No. of Credits: 4
No. of Contact Hours: 90

India's Economic Development: National and Regional

Objectives

To expose the learners to some of the key issues facing the Indian economy both at national and regional levels. In this process, as young adults, students are expected to be sensitised about these issues, appreciate and learn to critically assess the role of the government in various economic spheres. The learners are also exposed to numerical information relating to various aspects of Indian economy and India's economic policies. They are expected to develop analytical skills, interpret the economic events and visualise the economic future of India. For all these to happen, teachers are requested to take special care to instruct the students to read the suggested reference books, collect clippings and articles from news papers and magazines and also develop the habit of following economic survey, economic review and RBI Bulletin. Besides, as against the conventional assignments, each module has '**Suggested Additional Activities**' at the end. Teachers need to encourage the learners to explore beyond the texts while attempting these activities.

Report Based on Study Tour: *A study tour is recommended because it may add direct experience to learners about different economic culture of the country. All the final year students need to prepare a report of the tour that includes the places they visited, its importance etc and submit it to the Head of the Department soon after the completion of the tour.*

Module I - DEVELOPMENT POLICIES AND EXPERIENCE (1947-1990).

Low Level of Economic Development under the Colonial Rule- Development and Structural Change of Indian Economy Since Independence: Economic policies Perused between 1950's and 1980's: Mixed Economic framework; Market intervention policy and import substitution; Objectives and strategy of planning: Failures and achievements of plans – Performance of 11th plan – Current plan.

Suggested Additional Activities

1. Find out and prepare a list of items that India used to import and export during 1950-51 and 1990-91
 - a. Observe the difference
 - b. Do you see the impact of self reliance? Discuss. Details can be collected from latest Economic Survey.
2. Find out the Deputy Chairman and members of the first Planning Commission of India
3. Find out the commodities which India Government permitted to import till 1980.

4. Explain how import substitution can protect domestic industry?

Module II - Economic Reforms since 1991

Background for the introduction of New Economic Reforms of 1991; Liberalisation, Privatisation and Globalisation: An Appraisal- Indian Economy during Reforms with Special focus on trends in FDI, FII and Disinvestment- Centre-State Financial Relations: Finance Commission, its structure and Functioning (with emphasis on Latest Finance Commission).

Suggested Additional Activities

1. Prepare arguments for and against subsidies. Explain your view.
2. Do you think only loss making companies should be privatised? Why?
3. Construct a pie chart for the sectoral contribution of GDP for the period 1950-51 and 2012- 13. What would you observe? Is there a structural change? Explain in your own words
4. Prepare a list showing the latest data on the number of banks- nationalised, private, private foreign and New Generation Banks.
5. Discuss the different formulae used for Finance Commission awards.
6. Find out who all are there in the First Finance Commission of India?

Module III - Gross Domestic Product and Sectors.

a. Indian Agriculture: The place of Agriculture in the National Economy; Recent Trends in Investment, Credit and Agricultural Subsidy Policy, Agricultural Marketing and Price- New Agricultural Strategy of 1960s (Green Revolution)- Food Security, PDS and TPDS in India; The Need, Scope and Appraisal of Land Reforms in a Developing Country like India.

b. Indian Industries: Review of Industrial Growth under Planning- Industrial Structure: Traditional, SSI, Village, Cottage and Modern Industries- Industrial Sickness-Industrial Policy Resolutions: 1956, 1977, 1980, 1991; an Analysis of Current Industrial Policy- Infrastructure Development in India.

Suggested Additional Activities.

1. Why, despite the implementation of green revolution, 65% of our population continued to be engaged in the agricultural sector till 1990?
2. Why was public sector given a leading role in industrial development during the plan period?
3. „Losses incurred by public sector undertakings are to be met out of the public budget“- Do you agree with this statement? Discuss.
4. Find out the method of estimating inflation in India. Compare it with other countries.

Module IV Current Challenges Facing the Indian Economy.

a. Poverty: Who are Poor?, Causes and Measurement of Poverty, Number of Poor in India; Policies and Programmes Towards Poverty Alleviation with Special Emphasis on Recent Policies like- Food as a Right: The Food Security Act of 2013 & MGNREGS.

b. Unemployment: Nature, Trends and Estimates of Unemployment in India, Informalisation of Indian Work Force; Employment Prospective of the latest Five Year Plan; Recent Schemes to Reduce Unemployment and Underemployment.

Suggested Additional Activities.

1. Find out from your parents and teachers types of tax payments they are making. Classify the taxes and observe the differences.
2. On the basis of the definition of poverty line, analyse whether categorisation of people into BPL/APL is done in the correct way. Explain in your own words.
3. Analyse whether the dream programme of MGNREGP is carrying out in the right way. If „No“, suggest ways to make the programme more effective.
4. In some communities, you might have noticed that even if the males do not earn high income, they do not send women to work. Why?
5. Prepare a list of recent schemes and objectives to strengthen the rural areas from the government website <http://www.rural.nic.in>

Module V Kerala's Economic Development

Growth and Structure- Primary, Secondary and Tertiary Sectors-Economic Development Vs Social Development-Poverty Profile of Kerala- Indicators of Human Development: PQLI and HDI- Demographic Transition of Kerala- Trends in Employment and Unemployment in Kerala- Sustainability of —Kerala Model of Development with a Special Mention on Recent Sen- Bhagawati Debate- Decentralised Planning and Development of Kerala- Land Reforms in Kerala- Migration: Concepts in Migration- Emigration to the Gulf- Remittance and its Impact on the Economy of Kerala- Return Migration: Causes, Problems and Policies.

Suggested Additional Activities.

1. Find out the history of emigration from Kerala.
2. „Foreign remittance is the backbone of Kerala's socio-economic development“. Discuss.
3. What is Nitaqat and Saudization? In what ways it is harmful to the economy of Kerala.
4. Find out the reasons for the existing controversy in poverty estimation.
5. Observe the functioning of „ayalkoottams“ (SHGs) in your locality and write how far it is successful in empowering women.

Basic Readings

1. ECONOMIC DEVELOPMENT IN INDIA-Problems and Prospects, N.P. Abdul Azeez (Ed), Regal Publications, New Delhi.
2. Indian Economy, Gopalji Gupta, PEARSON, New Delhi.
3. Ahulwalia, I.J. and I.M.D. Little (Eds) (1999), *India's Economic Reforms and Development*, (Essays in honour of Manmohan Singh), Oxford University Press, New Delhi.
4. Bardhan, P .K. (1999), *The Political Economy of Development in India*, Oxford University Press, New Delhi
5. Chakravarty S, (1987), *Development Planning: The Indian Experience*, Oxford University Press, and New Delhi
6. Acharya Shanker, Mohan Rakesh (Eds) (2011), *India's Economy: Performance and Challenges*, Oxford University Press, New Delhi
7. Uma, Kapila (2013), *Indian Economy: Performance & Policies*, Academic Foundation, New Delhi.
8. Amit Badhuri, *Development with Dignity* (2005), NBT New Delhi.

9. Brahmananda, P.R. and V.R. Panchmukhi (Eds) (1987), *The Development Process of Indian Economy*, Himalaya Publishing House, Bombay.
10. M.P Todaro, *Economic Growth* (2nd Edition), PEARSON, New Delhi
11. Jalan, B. (1992), *The Indian Economy – Problems and Prospects*, Viking, New Delhi.
12. Joshi, V. and I.M.D. Little (1999), *India: Macro Economics and Political Economy, 1964- 1991*, Oxford University Press, New Delhi.
13. Kaushik Basu (Ed) (2004), *India's Emerging Economy*, Oxford University Press, New Delhi.
14. . Centre for Development Studies, 1977, *Poverty, Unemployment and Development Policy: A case study of selected issued with reference to Kerala*, Orient Longman, Bombay.
15. B.A. Pakash (Ed) 2004, *Kerala's Economic Development: Performance and Problems in the post liberalization period*, Sage Publications, New Delhi.
16. B.N Ghosh & Patmaja D. Namboodiri, 2009 (Eds), *The Economy of Kerala Yesterday, Today and Tomorrow*, Serial Publications, New Delhi.
17. K.C. Zachariah, K.P. Kannan, S. Irudaya Rajan, 2002 (Ed). *Kerala's Gulf Connections*, C.D.S, Trivandrum.
18. . Rajasenan, D. and Gerard De Groot (Ed) 2005, *Kerala Economy: Trajectories, Challenges and Implications*, CUST, Kochi.



SEMESTER V

Course Category: Core Course 9
Course Title and Code: Foreign Trade Documentation and Logistics, EFT5 B09
No. of Credits: 4
No. of Contact Hours: 90

EFT5 B09 - Foreign Trade Documentation and Logistics

Introduction

International trade procedures and documentation has undergone remarkable changes over the last decade. This paper shows how export ,import and logistic management are closely interlinked.

Objectives

To familiarize the students with the basic documents involved in foreign Trade, processing of an export order, negotiation of documents.

Learning outcome

With the course students are expected to understand the various issues of documentation of international trade in the new era of globalization .They can grasp what is new generation logistic

Module I - Common Export Documents

A) C E Mark requirements - export license - Commercial Invoice – Bill of Lading – Insurance certificate - Export Packing list - Import License - Consular Invoice – Air way bills – Dock receipt and ware house receipt – Destination control statement – Certificate of origin B)INTERNATIONAL COMMERCIAL TERMS

Module II - Steps Involved in Exports Documentation

- A) Parties, Acts and important publications- obtaining the Reserve Bank code Number, Registration with Export Promotion Councils- obtaining Import- Export code number.
B) Steps that need to be followed in processing an Export order.
C) Procedures for import.
D) Clearing and forwarding agents - Import - Export.

Module III - Objectives and elements of Logistics- introduction, Definition, the concept of logistics,importance of logistics, supply chain Management Vs Logistics.

Module IV - Distribution Channels

Direct and Indirect selling Channels, International marketing .

Module V

Global production, outsourcing and logistics - Reverse Logistics - Outsourcing production : Make or Buy decisions. Third party logistics.

BOOKS RECOMENDED

1. International Business Competing with Global market plans -Charles Hill and Arun K Jain New Delhi M C Graw – Hill Companies 6th edition-New Delhi
2. Export – import and logistics management – Usha Kiran Raii Prentice Hall of India Pvt Ltd. - New Delhi
3. Export and Import Management – Sunil Kumar Malhotra Adhyayan Publishers & Distributors – New Delhi
4. Logistics Management - Reji ismail- Excel Books

Semester V

Course Category: Core Course 10
Course Title and Code: International Economics, ECO5 B10
No. of Credits: 4
No. of Contact Hours: 90

International Economics

Introduction:

International economics deals with the economic relations among nations --- both trade and financial relations—A good understanding in international economics is necessary for a student of economics and those who wish to work in these areas or governmental organizations.

Objectives:

The basic aim of this introductory course on international economics is to present before the students the questions, and answers, related to international economic relations.

Learning Outcome:

The students are expected to acquire skill that will help them to take rational decisions in issues related to international economics.

SYLLABUS

Module I – Introduction to International Economics:

Subject matter and importance of International Economics - Internal trade and International trade - Importance of International trade – International trade and economic development – Basic concepts - Terms of trade.

Module II --- Theories of International Trade:

Mercantilist approach to trade - Classical Theory: Absolute and Comparative Cost Advantage theories - Hecksher – Ohlin Theory and Leontief Paradox.

Module III: Theory of Commercial Policy:

Free trade - Arguments for and against free trade – Protection - Arguments for and against protection - Methods of Trade Restriction : Tariff and non-tariff trade barriers - Types of tariffs – New protectionism - export subsidy and countervailing duties - Dumping and anti-dumping duties – Economic Integration – WTO, EU, NAFTA, ASEAN, SAARC.

Module IV --- Foreign Exchange:

Foreign exchange market – functions - Defining foreign exchange and exchange rate – Exchange rate concepts – exchange rate changes (devaluation, revaluation, depreciation, appreciation- overvaluation and undervaluation) – Different systems of exchange rate determination - fixed and flexible exchange rate – Hybrid exchange rate systems – Managed floating – Theories of exchange rate – Mint Parity theory – Purchasing Power Parity Theory – Balance of Payments Theory - Components of Foreign exchange .

Module V --- Balance of Payments:

Defining Balance of Trade and Balance of Payments - Structure of balance of payments – Equilibrium and disequilibrium in BOP – Measures to correct BOP disequilibrium – India’s BOP since 1991 – International financial flows – Foreign Direct Investment and Portfolio Investment – Currency Convertibility – IMF-Role and Functions.

Reference:

1. Salvatore, Dominick, ‘International Economics’, Wiley India, New Delhi.
2. C.P. Kindle Berger, ‘International Economics’
3. Bo Soderstein and Geoffrey Reed, ‘International Economics’, Macmillan
4. Carbaugh, ‘International Economics’, Cengage Learning
4. Francis Cherumilam - ‘International Economics’
5. Mannur, H.G. ‘International Economics’
6. Errol D’Souza, ‘Macro Economics’, Pearson Education 2008 (For BOP in India)
7. RBI Bulletin, Various issues.

SEMESTER VI

<p>Course Category: Core Course 11 Course Title and Code: Macroeconomics – II, ECO6 B11 No. of Credits: 4 No. of Contact Hours: 90</p>
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Macroeconomics- II

Introduction:

Policy makers all over the world use macroeconomic theories and related empirical results to frame policies. Similarly, business firms, use these theories and results to formulate their strategies. A sound understanding of macroeconomic principles and their applications is essential for students of Economics.

Objectives:

The objective is to familiarise the students in the application of principles of macroeconomic analysis to the day-to-day decision-making in the aggregate economy.

Learning Outcome :

This course is expected to develop skill in economic reasoning. This vital skill is expected to help them in understanding and solving aggregate economic problems.

Syllabus

Module I: Theories of Money

Nature and Functions of Money - Types of Money: Near money, inside money and outside money.

1. Theories of Demand for money - Defining demand for money - Classical theory of demand for money - Friedman's re-statement of Quantity Theory of Money - Liquidity Preference theory and Keynesian Liquidity Trap.
2. Theories of Supply of money - Defining supply of money - Measuring supply of money - High powered money & money multiplier

Module II: Theories of Inflation and Unemployment

Inflation – Definition - Types of Inflation - Measurement of inflation in India - Effects of inflation- Sacrifice ratio-Inflationary gap-Theories of inflation- Demand pull versus cost push inflation-Mixed inflation-Structural inflation- Measures to control inflation-Meaning and types of unemployment - Cost of unemployment and Okun's law - Phillips curve - Modified Phillips curve - Long run Phillips curve - Stagflation - reasons.

Module III: Macro economic Instability and Policy:

Business Cycle- meaning- types and phases- Theories of trade cycles- Hawtrey's theory- Hayek's theory- Keynesian theory-Monetarist interpretation of trade cycles-Contracyclical policy measures- Monetary, fiscal, and income policy - Meaning and Instruments.

Module IV: Open Economy Macro Economics:

Definition and derivation of IS curve - Shift in the IS curve - Definition and derivation of LM curve - Shift in the LM curve - General equilibrium in the IS-LM model - Relative effectiveness of monetary and fiscal policy - Derivation of IS and LM curves for an open economy - Definition and derivation of the BP curve - Shift in the BP curve - General equilibrium of an open economy using IS-LM-BP curves.

References:

1. Edward Shapiro – ‘Macro economics’ Oxford University press.
2. Gregory Mankiw – ‘Macro economics’ – 6th Edn. Tata McGraw Hill.
3. Richard T. Froyen – ‘Macro economics’, Pearson education.
5. Eugene Duilio – ‘Macro economic Theory, Schaum’s Outline series. Tata McGraw Hill
6. Errol D’Souza – ‘Macro Economics’ – Pearson Education 2008.
7. Abhijit Kundu (2009) : ‘Methodology and Perspectives of Social Science – Pearson Education
8. Dornbusch, Fischer and Startz-‘MacroEconomics-Tata McGraw –Hill

Additional Readings

9. Dominick Salvatore : ‘Macroeconomic Theory’ Schaum’s Outline series : Tata Magrahill.
10. Lipsey R. and A Chrytal – ‘Economics (11th Edition) Oxford University Press Newdelhi.
11. Glenn Hubbard and Anthony Patrick O’Brien: ‘**Macroeconomics**-Pearson Education

Note: Case study analysis may be included while teaching various topics, wherever relevant. This may be used for assignments and internal examinations only.

SEMESTER VI

Course Category: Core Course 12
Course Title and Code: Shipping and Insurance Practices, EFT6 B12
No. of Credits: 4
No. of Contact Hours: 90

EFT6 B12 - Shipping and Insurance Practices

Introduction

To Familiarize the students with the changing concept of shipping and marine insurance. India's role in International shipping - How to book shipping space for export and import

Objectives

An understanding of Shipping & Marine Insurance are needed to familiarize the export trade. How shipping industry works .how a marine claim is made etc are the objective

Learning outcome

To understand the scope of shipping & marine insurance. How to build up a carrier in this area

Module I

WORLD SHIPPING - Nature of Export Cargo – Modes of Transport – Forms of Shipping – Type of Shipping

Module II

Indian Shipping Present status of Indian Shipping Major Problems. Recent trends of Indian shipping. Fresh Challenges and opportunities ahead.

Module III

Containerization Dry Post – Multi model Transport Document – containerization Procedures for export import through in land container Depot. Procedure for excise and customs Clearances in respect of container. Types of Containerization – Advent of Containerization in India.

Module IV

Marine Insurance – Types of Insurance Policy – Extent of Insurance Coverage, Claim procedure.

Module V

Export credit Risk Insurance through EGGC and product Liability Insurance. Standard policy – Claims - small exporters policy – specific policies – No claim bonus – Financial Guarantees to Banks – Special schemes.

REFERENCE

1. Export – What , Where , How – Paras Ram Anupam Publishes – Delhi.
2. International trade and Export Management – Francis cherunilam
3. Logistics Management – Vinod U. Sople – Pearson Education – New Delhi.
4. Logistics Management – Raj Ismail – Excel Books – New Delhi.
5. International Logistics – Pierre David –Bizatantra –New Delhi
6. Foreign Trade Policy – Business Date info Publishing Company – New Delhi
7. Export Management - S. R Ullal
8. Export Management - TAS Balagopal.

SEMESTER VI

Course Category: Core Course 13
Course Title and Code: Public Finance, ECO6 B13
No. of Credits: 4
No. of Contact Hours: 90

Public Finance

Module 1: Origin, growth, meaning and scope of public finance- Public and private finance- Principle of MSA-Public goods and private goods-mixed goods and merit goods (concepts only with examples)

Module 2: Public expenditure and cost benefit analysis – meaning and importance of public expenditure with special reference to India-Wagner's, Peacock-Wiseman Hypothesis-Canons of Public expenditure-effects of public expenditure on the economy of India-investment evaluation, project evaluation and cost benefit analysis with suitable examples.

Module 3: Public revenue and Income tax calculation- Sources of Public revenue-tax and non tax-classification of taxes-canons and principles of taxation- Ability to pay- cost of service and Benefit-impact, incidence and shifting of tax burden- effects of taxation- major taxes in India like income tax, VAT , GST- calculation of personal and corporation of personal and corporation income tax(with suitable examples).

Module 4: Public Debt and Budget in India- Public Debt and Debt management in India- Debt redemption- Budgeting in India- importance-types- Principles- procedures of budgeting- revenue and capital budgets- zero base budgeting- performance budgeting- primary deficit- revenue and capital deficit- budget deficit- fiscal policy with reference to India- contra cyclical fiscal policy- deficit financing and black money in India.

Module 5 : Federal and local finance in India- meaning and importance- function of finance commissions- jurisdictions of finance commission – centre, state financial relations- local finances- functions and revenues.

Assignments and Seminars

25. Discuss recent central, state and local governments budget.
26. . Calculate income tax of an employee.
27. Prepare and calculate corporation tax of a company.
28. Visit any project in the locality and calculate cost benefit analysis.
29. Discuss about local finance and project.

30. Study about war finance.
31. . Consider parallel economy of India.
32. Impact of revenue and expenditure of immigrants and emigrants on the economy of Kerala.
33. Fiscal and monetary policy of India.
34. Discuss Railway Budget.
35. . Changes in the financial system of post reform in India.
36. Social Audit system and Reforms of UPA Government.

References:

9. Musgrave and Musgrave
10. Public Finance by Um Kapila
11. Public Finance by Dutt and Sundaram
12. Public Finance by K.K. Dewett.



SEMESTER VI

Course Category: Core Course 14
Course Title and Code: Foreign Trade Financing and Procedure, EFT6 B14
No. of Credits: 4
No. of Contact Hours: 90

Foreign Trade Financing and Procedure

Introduction

To familiarize the students the various sources of Foreign Trade financing. To understand the activities of international and national financial institution and their working. Students may get a birds eye view regarding the foreign Trade financing . This paper explores the determinants of international flows of financial assets as well as examining the effects of these flows.

Objectives

To equip the student to further study in field of foreign trade financing. To understand the financing schemes of various international institutions and their strings.

Learning outcome

The students get clear understanding of the pros and cons of international financial institutions programmes in the pretext of financing trade of third world economies.

Module I

Fiscal incentives for exporting - Duty- draw back credit scheme – Excise duties relief – Sales Tax exemption – Central Sales tax re – imbursement.

Module II

Export Finance - Pre- shipment and post shipment – Short term credit – Financing software and IT Industry - Post shipment finance –guide lines, methods, procedures – Post shipment Export Credit Guarantee – Export Credit in Foreign Currency.

Module III

Eximbank – FEMA. Foreign currency Accounts Rupee Payment Area – Terms of Payment – Letter of credit (L/C).

Module IV - The foreign exchange market

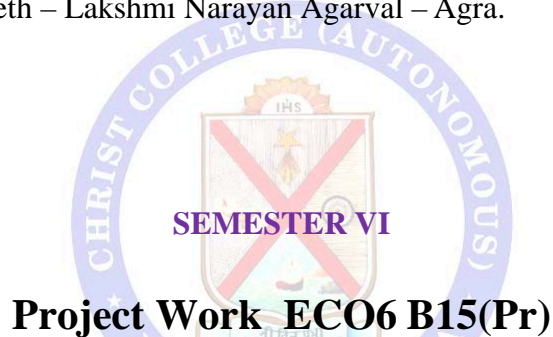
The Exchange Rate – Spot – Forward Exchange – Currency Derivatives – Futures options, swap transactions _ euro dollars and xe no – Currencies.

Module V

Exchange Rate Regimes and the International monetary system - The Balance of payments
Accounting and presentation – standard components – current
account – capital account
International policy co-ordination – policy optimization, Gama Theory.

REFERENCE

Elements of international Economics – Giancarlo- springar
International Finance – gasdolfo – Springer
International Economies, Mundell , R.A Macmillan , New York
International Business Environment – Francis Cherunilam – Himalaya Publishing House
International Economic Problems – Leonark Gomes – Macmillan, London
Foreign exchange and Exchange Control – V.V. Keshkamat – Vivek Publishers Bombay
Monetary Economies – Ml seth – Lakshmi Narayan Agarval – Agra.



Project Work ECO6 B15(Pr)

Detailed guidelines for the conduct of the project work are presented in page No.14. The general guidelines of the project is also presented in the CUCBCSS UG, Revised Regulations - 2014.

COMPLEMENTARY COURSES

ESSENTIALS OF ECONOMICS

SEMESTER I

Essentials of Economics-Micro

Course Category: Complementary Course

Course Title and Code: Essentials of Economics-Micro, ECO1 C01

No. of Credits: 2

No. of Contact Hours: 54

Module I: Introduction to Economics

What Economics is about? – Importance of the study of economics, relation with other social sciences (History, Political Science, Law, Psychology, Sociology). Basic Problems. Micro versus Macro

Module II: Theory of Demand

Utility, utility function, marginal utility, law of diminishing marginal utility, demand, law of demand. Elasticity of demand and its types.

Module III: Theory of Supply

Cost, cost function, opportunity cost, variable cost, fixed cost, total cost, marginal cost, average cost, supply, supply function, supply curve, Elasticity of supply and its types. Equilibrium price, market and its classification

Module IV: Theory of Production

Production function, types of production function (short run and long run), economies of scale.

Reference:

1. Dominick Salvatore _Microeconomic Theory‘, Schuam‘s Outline Series

SEMESTER II

Essentials of Economics-Macro

Course Category: Complementary Course

Course Title and Code: Essentials of Economics-Macro, ECO2 C01

No. of Credits: 2

No. of Contact Hours: 54

Module I: National Income Concepts and Meaning

GDP and GNP, NDP and NNP. GDP at factor cost and market price, GNP at market price and factor cost, NDP at market price and factor cost, NNP at market price and factor cost. Personal Income, disposable income, per-capita income. Importance of the estimation of national income, difficulties in estimation of national income.

Module II: Major Classical Postulates

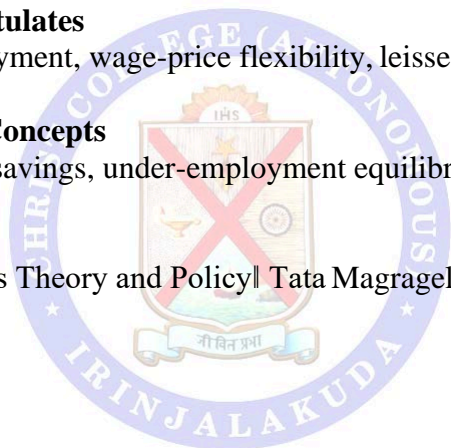
Say's Law of Market, Full employment, wage-price flexibility, laissez-faire

Module III: Major Keynesian Concepts

Effective demand, consumption, savings, under-employment equilibrium, wage price rigidity

Reference

3. Diwedi DN _Macroeconomics Theory and Policy| Tata Magragel



SEMESTER III

Essentials of Economics-Money, Banking, Finance and Trade

Course Category: Complementary Course

Course Title and Code: Essentials of Economics-Money, Banking, Finance and Trade, ECO3 C01

No. of Credits: 2

No. of Contact Hours: 54

Module I: Money

Definitions and functions of money, demand for and supply of money, Fischer's quantity theory of money, inflation and deflation

Module II: Banking

Role and functions of commercial banks and central bank, monetary policy and its instruments, credit instruments (cheque, draft etc)

Module III: Public Finance

Public revenue and its sources, public expenditure, public debt, deficit financing, fiscal policy, budget, finance commission.

Module IV: Trade

Internal and External Trade, Why international trade?, balance of trade and balance of payment, foreign exchange rate, devaluation, revaluation, depreciation, appreciation.

Reference

1. Diwedi DN _Macroeconomics Theory and Policy| Tata Magragel
2. Salvator D and EA Diulio – Principals of Economics Schuam's Outline Series
3. Salvator D – International Economics Schuam's Outline Series

SEMESTER IV

Essentials of Economics-Indian Economy

<p>Course Category: Complementary Course Course Title and Code: Essentials of Economics-Indian Economy, ECO4 C01 No. of Credits: 2 No. of Contact Hours: 54</p>

Module I: India as a Developing Economy

Major Issues: poverty, unemployment and inequality - causes and remedies

Module II: Major Sectors of Indian Economy

Importance, contribution and problems of agricultural sector, green revolution, land reforms, Industry: importance, contribution and problems. Services: contribution to the national economy. Impact of economic reforms on major sectors.

Module III: Planning

Economic planning and its objectives; five year planning in India – achievements and failures

Module IV: Kerala Economy

Unique features, sectoral contribution, land reforms, decentralized planning, people's planning, achievements and challenges in Health and Educational Sectors, Role of Migration and remittances, tourism and development

Reference

1. Uma Kapila – (Ed) Indian Economy Since Independence – Academic Foundation – New Delhi
2. Keralapadhamam - KSSP Kozhikode

CO-OPERATION
SEMESTER I
Co-operation - I

<p>Course Category: Complementary Course Course Title and Code: Co-operation I, ECO1 C02 No. of Credits: 2 No. of Contact Hours: 54</p>

Module 1: Principles and Problems of Co-operation:

Meaning and Significance of Co-operation; Co-operation and other business enterprises; Problems of Co-operation, Role of Co-operatives in a dynamic economy.

Module 2: Practice of Co-operation in Foreign Countries:

Co-operative Movement in Germany, England, Denmark, Ireland, Japan, Italy, France, International Co-operative Alliance.

Reference :

1. T.N. Hajila, Principles, Problems and Practices of Co-operation (Shivalal Agarwala & Co., Agra).
2. E.S. Bogardus, Principles of Co-operation.
3. K.R. Kulkarni, Theory & Practice of Co-operation in India and Abroad.
4. G. Druhain, The Co-operative Society as a Form of Enterprise.
5. H. Calvert, Law & Principles of Co-operation.
6. C.R. Ray, Co-operation at Home & Abroad.
7. R. Philips, Economic Nature of Co-operative Association.

SEMESTER II

Co-operation - II

Course Category: Complementary Course
Course Title and Code: Co-operation II, ECO2 C02
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Practice of Co-operation in India:

Origin and Development of Co-operative Movements, Co-operative Legislations and Administrations. Recent Trends.

Module 2: Co-operative Banking:

Principles and Policy, Rural Primary Agricultural Credit Societies, Central Co-operative Banks, Banking Unions, State Co-operative Banks, Land Development Banks, Institutions in Aid Co-operative Banks.

Reference :

1. T.N. Hajila, Principles, Problems and Practices of Co-operation (Shivalal Agarwala & Co., Agra).
2. E.S. Bogardus, Principles of Co-operation.
3. K.R. Kulkarni, Theory & Practice of Co-operation in India and Abroad.
4. G. Druhain, The Co-operative Society as a Form of Enterprise.
5. H. Calvert, Law & Principles of Co-operation.
6. C.R. Ray, Co-operation at Home & Abroad.
7. R. Philips, Economic Nature of Co-operative Association.

SEMESTER III
Co-operation - III

Course Category: Complementary Course
Course Title and Code: Co-operation III, ECO3 C02
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Agricultural Co-operatives:

Co-operative production, Co-operative Vs Collective Farming, Co-operative Supply (Service Co-operatives), Co-operative Marketing, Co-operative Processing, Co-operative Storage and Warehousing.

Module 2: Non-Agricultural Co-operatives:

Consumers' Co-operatives, Co-operative Housing, Urban Co-operative Credit Societies, Industrial Co-operatives, Workers' Co-operative, Dairy Co-operatives.

Reference :

1. T.N. Hajila, Principles, Problems and Practices of Co-operation (Shivalal Agarwala & Co., Agra).
2. E.S. Bogardus, Principles of Co-operation.
3. K.R. Kulkarni, Theory & Practice of Co-operation in India and Abroad.
4. G. Druhain, The Co-operative Society as a Form of Enterprise.
5. H. Calvert, Law & Principles of Co-operation.
6. C.R. Ray, Co-operation at Home & Abroad.
7. R. Philips, Economic Nature of Co-operative Association.

SEMESTER IV

Co-operation - IV

Course Category: Complementary Course
Course Title and Code: Co-operation IV, ECO4 C02
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Human Resource Development in Co-operatives:

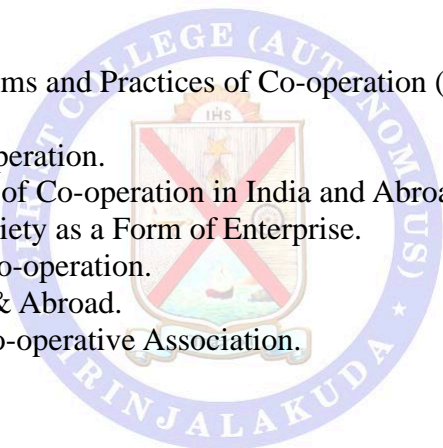
Nature and Significance of Human Resources Development in Co-operatives, Co-operative Education and Training.

Module 2: Role of Co-operatives in a Liberalised Financial situation.

Analysing Vaidyanathan Committee Report – History & Role of Co-operative Movement in Kerala - Co-operatives and SHGs – Kudumbasree in Kerala, co operatives and decentralisation

Reference :

1. T.N. Hajila, Principles, Problems and Practices of Co-operation (Shivalal Agarwala & Co., Agra).
2. E.S. Bogardus, Principles of Co-operation.
3. K.R. Kulkarni, Theory & Practice of Co-operation in India and Abroad.
4. G. Druhain, The Co-operative Society as a Form of Enterprise.
5. H. Calvert, Law & Principles of Co-operation.
6. C.R. Ray, Co-operation at Home & Abroad.
7. R. Philips, Economic Nature of Co-operative Association.



BANKING
SEMESTER I
Banking - I

Course Category: Complementary Course
Course Title and Code: Banking I, ECO1 C03
No. of Credits: 2
No. of Contact Hours: 54

Module 1:

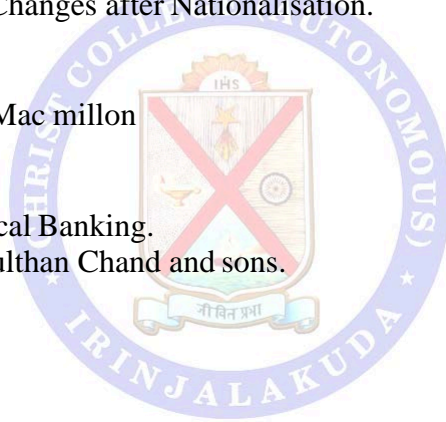
Banks, Evolution and Economic Importance, Functions, Growth of Banking in India.

Module 2:

Commercial Banking, Branch Banking Vs Unit Banking, Group Banking, Chain Banking, Mixed Banking, Clearance Banks, Balance sheet, Rules of Management of funds, Assets, Liabilities, Financial Intermediaries, Bank Failures, Deposit Insurances, Merchant Banking, Nationalisation of Banks in India : An overview of Changes after Nationalisation.

Suggested Readings:

1. R.S. Sayers, Modern Banking. – Mac millon
2. M.D. Decock, Central Banking.
3. S.K. Basu, Banking in India.
4. Milnes Holdern, Studies in Practical Banking.
5. I.C. Dhingra, Indian Economy. Sulthan Chand and sons.



SEMESTER II

Banking - II

Course Category: Complementary Course
Course Title and Code: Banking II, ECO2 C03
No. of Credits: 2
No. of Contact Hours: 54

Module 1:

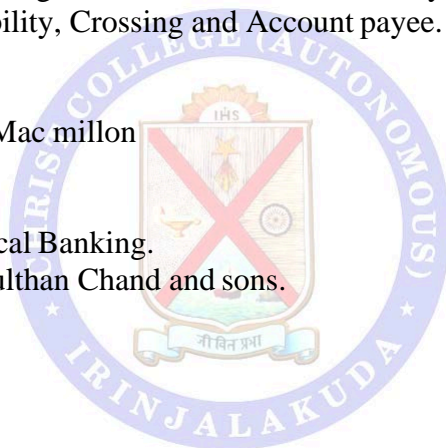
Negotiable Instruments, Cheques, Bills, Treasury bills, Acceptance Houses, Discounts, Money Market, Peculiarities of Indian Money Market; Deposits; Borrowings; Primary and Secondary Resources, Loans, Practices in Lending, Credit Circulation, Limitations.

Module 2:

Accounts: Joint accounts, Partnership, Company guarantees, Individual Surety, Joint and Several Guarantee, Security, Exchange Securities, Life Policies, Payment and Collections of Cheques, Dishonouring, Negotiability, Crossing and Account payee.

Suggested Readings:

1. R.S. Sayers, Modern Banking. – Mac millon
2. M.D. Decock, Central Banking.
3. S.K. Basu, Banking in India.
4. Milnes Holdern, Studies in Practical Banking.
5. I.C. Dhingra, Indian Economy. Sulthan Chand and sons.



SEMESTER III

Banking - III

Course Category: Complementary Course
Course Title and Code: Banking II, ECO3 C03
No. of Credits: 2
No. of Contact Hours: 54

Module 1:

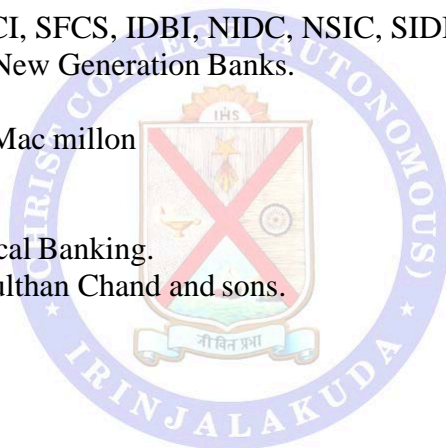
Central Banking: Evaluation Functions, Rules of note issue system in India, Bankers' Bank, Reserve Functions, Statutory Minimum, Banker to Government, Custodian Notions, Reserve, Credit Control, Objectives, Methods, Limitations, Lender of the last resort, Bank Rate, Open market operations, Exchange control, Reserve Bank.

Module 2:

Development Banks in India : IFCI, SFCS, IDBI, NIDC, NSIC, SIDBI: Capital market in India, Emerging trends, Mutual Funds. New Generation Banks.

Suggested Readings:

1. R.S. Sayers, Modern Banking. – Mac millon
2. M.D. Decock, Central Banking.
3. S.K. Basu, Banking in India.
4. Milnes Holdern, Studies in Practical Banking.
5. I.C. Dhingra, Indian Economy. Sulthan Chand and sons.



SEMESTER IV

Banking - IV

Course Category: Complementary Course
Course Title and Code: Banking IV, ECO4 C03
No. of Credits: 2
No. of Contact Hours: 54

Module 1:

Agricultural Banking, Land Development Banks, Co-operative Banks, Regional Rural Banks, NABARD.

Module 2:

Financial Liberalisation and its impacts. Recommendations of Narasimhan Committee – Financial Crisis and the Role of Public Sector Banks.

Suggested Readings:

1. R.S. Sayers, Modern Banking. – Mac millon
2. M.D. Decock, Central Banking.
3. S.K. Basu, Banking in India.
4. Milnes Holdern, Studies in Practical Banking.
5. I.C. Dhingra, Indian Economy. Sulthan Chand and sons.



MATHEMATICAL TOOLS FOR ECONOMICS

SEMESTER I

Course Category: Complementary Course
Course Title and Code: Mathematical Tools for Economics - I, ECO1 C04
No. of Credits: 2
No. of Contact Hours: 54

Mathematical Tools for Economics- I

Objective: The objective of the complimentary papers ‘Mathematical Tools for Economics’ is to familiarise the students of the mathematical tools and techniques that are commonly used in economics. The purpose of the course, then, is to present mathematical skills and concepts, and to apply them to ideas that are important to the economics students.

Outcome: It is expected that this course will open up the much needed mathematical rigour in understanding economic theory and empirical analysis. It is also expected that this course will substantially contribute to improving the problem solving skills, numerical aptitude of students.

Module 1: Basic Mathematical Concepts: – Arithmetic and Algebra

Introduction - Rules of algebra - Addition and subtraction of algebraic Expressions - Multiplication and division of algebraic expressions - Exponents- Polynomials, - Factorization Fractions, proportions, and ratios- Addition and subtraction of fractions - Multiplication and division of fractions.

Module 2: Basic Mathematical Concepts: – Linear equations

Introduction - Variables and parameters - Linear and non-linear equations - solution to a pair of linear simultaneous equations - Three linear equations with three unknowns - Economic applications - Demand and supply for a good.

Module 3: Basic Mathematical Concepts: – Quadratic Equations

Quadratic expressions – Solution of Quadratic equations – Quadratic formula - The case of the perfect square - Quadratic functions - Simultaneous quadratic equations - Economic application
(a) Supply and demand (b) costs and revenue

Module 4: Graphs and Economic Applications

Graphs of linear functions - The slope and intercept of a linear function - Graphical solution of linear equations - Simultaneous linear equations - Graphical solution of simultaneous linear equations - Isocost Lines - Supply and Demand Analysis.

Basic Reference:

1. Geoff Renshaw, Maths for economics, 2nd edition, Oxford University Press.
2. Edward T. Dowling, Introduction to Mathematical Economics (3rd Edition), Schaum's Outline Series, McGRAW-HILL.

Note to faculty / examiner: 1. This course is complementary of B.A. Economics course. The students of this course may not have studied mathematics at higher secondary level. Hence questions may be confined to intermediary level. 2. Derivations and proofs not required. 3. For logarithms, trigonometric functions and natural logarithm are to be excluded. 4. For differentiation / integration trigonometric functions and logarithm are to be excluded.

Additional References

1. Taroyamane, Mathematics for economists: an elementary survey, Prentice Hall
2. John Livernois, et.al., Mathematics for Economics, PHI Learning (2012) ISBN 9788120346482
3. Teresa Bradley, Paul Patton Essential, Mathematics for Economics and Business, 2nd Edition, Wiley India Pvt. Ltd (2006) ISBN 9788126509188
4. Bhardwaj, Mathematics for Economics and Business, 2nd Edition, Excel Books
5. Olive, Maths: A Self Study Guide, 2nd Edition, Cambridge University Press India Pvt Ltd
6. Carl P. Somon, Lawrence Blume, Mathematics for Economists, 1st Edition, Viva Books (2010)
7. David M. Levine et.al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485

SEMESTER II

Mathematical Tools for Economics - II

Course Category: Complementary Course
Course Title and Code: Mathematical Tools for Economics - II, ECO2 C04
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Theory of Sets: (20 % weightage)

Kinds of sets - Operations of sets - Venn Diagrams - Cartesian Products - Relations – Types of Relations - Functions.

Module 2: Fundamental of Linear Algebra – Matrices: (40 % weightage)

The Role of Linear Algebra - Matrices - Definitions, terms and types - Addition and Subtraction of Matrices - Scalar Multiplication, Vector Multiplication - Multiplication of Matrices - Commutative, Associative and Distributive Laws in Algebra - Identity and Null Matrices - Matrix Expression of a Set of Linear Equations.

Module 3: Matrix Inversion: (40 % weightage)

Determinants - Properties of a Determinant - Rank of a matrix - Minors and Cofactors - Adjoint of a matrix - Inverse of a matrix - Solving Linear Equations with the Inverse - Cramer's Rule for Matrix Solutions.

Basic Reference:

1. Edward T. Dowling, Introduction to Mathematical Economics (3rd Edition), Schaum's Outline Series, McGRAW-HILL
2. Geoff Renshaw, Maths for economics, 2nd edition, Oxford University Press.

Note to faculty / examiner: 1. This course is complementary of B.A. Economics course. The students of this course may not have studied mathematics at higher secondary level. Hence questions may be confined to intermediary level. 2. Derivations and proofs not required. 3. For logarithms, trigonometric functions and natural logarithm are to be excluded. 4. For differentiation / integration trigonometric functions and logarithm are to be excluded.

Additional References

1. Taroyamane, Mathematics for economists: an elementary survey, Prentice Hall
2. John Livernois, et.al., Mathematics for Economics, PHI Learning (2012) ISBN 9788120346482

3. Teresa Bradley, Paul Patton Essential, Mathematics for Economics and Business, 2nd Edition, Wiley India Pvt. Ltd (2006) ISBN 9788126509188
4. Bhardwaj, Mathematics for Economics and Business, 2nd Edition, Excel Books
5. Olive, Maths: A Self Study Guide, 2nd Edition, Cambridge University Press India Pvt Ltd
6. Carl P. Somon, Lawrence Blume, Mathematics for Economists, 1st Edition, Viva Books (2010)
7. David M. Levine et al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485



SEMESTER III

Mathematical Tools for Economics - III

Course Category: Complementary Course
Course Title and Code: Mathematical Tools for Economics - III, ECO3 C04
No. of Credits: 2
No. of Contact Hours: 54

Module 1: The Derivative – one independent variable

Limits - Continuity - The Derivative - Rules of Differentiation - Higher-Order Derivatives - Implicit Differentiation.

Module 2: Uses of derivatives in Mathematics

Increasing and Decreasing Functions - Concavity and Convexity - Relative Extreme-maxima and minima - Inflection Points - Optimization of Functions - Curve sketching

Module 3: Uses of derivatives in Economics

Total cost – average cost – marginal cost – relationship between MC and AC. - total revenue and marginal revenue – the market demand function – demand, total and marginal revenue with perfect competition - Profit maximisation – cost minimisation. - Elasticity – price elasticity of demand.

Basic Reference:

1. Edward T. Dowling, Introduction to Mathematical Economics (3rd Edition), Schaum's Outline Series, McGRAW-HILL
2. Geoff Renshaw, Maths for economics, 2nd edition, Oxford University Press.
3. QaziZameeruddin, Vijay K Khanna, S K Bhambri, Business Mathematics, Second Edition, Vikas Publishing House, New Delhi.

Note to faculty / examiner: 1. This course is complementary of B.A. Economics course. The students of this course may not have studied mathematics at higher secondary level. Hence questions may be confined to intermediary level. 2. Derivations and proofs not required. 3. For logarithms, trigonometric functions and natural logarithm are to be excluded. 4. For differentiation / integration trigonometric functions and logarithm are to be excluded.

Additional References

1. Taroyamane, Mathematics for economists: an elementary survey, Prentice Hall
2. John Livernois, et.al., Mathematics for Economics, PHI Learning (2012) ISBN 9788120346482
3. Teresa Bradley, Paul Patton Essential, Mathematics for Economics and Business, 2nd Edition, Wiley India Pvt. Ltd (2006) ISBN 9788126509188
4. Bhardwaj, Mathematics for Economics and Business, 2nd Edition, Excel Books

5. Olive, Maths: A Self Study Guide, 2nd Edition, Cambridge University Press India Pvt Ltd
6. Carl P. Soman, Lawrence Blume, Mathematics for Economists, 1st Edition, Viva Books (2010)
7. David M. Levine et al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485

Additional Reference for Module 4

- Edgar Thorpe, Reasoning, Tata McGrawHill, 4th Edition. ISBN-13:978-0-07-062031-5
- Aggarwal R.S., A modern approach to verbal and non verbal reasoning, S Chand, New Delhi ISBN 81-219-0551-6
- Irving M. Copiet al., Introduction to Logic, 14 Edition, 2012, Pearson, ISBN-13- 9788131788653
- Monica Prabhakar, Logic, Pearson, 2012
- Patrick J. Hurley, Introduction to Logic 1st Edition, Wadsworth (2008), ISBN-13- 9788131507650



SEMESTER IV

Mathematical Tools for Economics - IV

Course Category: Complementary Course
Course Title and Code: Mathematical Tools for Economics - IV, ECO4 C04
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Calculus and Multivariable Functions:

Functions of Several Variables and Partial Derivatives - Rules of Partial Differentiation - Second-Order Partial Derivatives - Optimization of Multivariable Functions - Constrained Optimization with Lagrange Multipliers - Significance of the Lagrange Multiplier – Differentials - Concept of Total and Partial Differentials - Concept of Total Derivatives - Implicit and Inverse Function Rules.

Module 2: Application of Calculus of Multivariable Functions in Economics.

Marginal concepts – marginal productivity - Elasticity concepts – price/cross/income elasticity of demand - Optimisation of multivariable functions in economics – constrained optimisation (Hessian determinant not required) 4. Homogenous production function and returns to scale.

Module 3: Integral Calculus : The Indefinite Integral:

Integration - Rules of Integration - Initial Conditions and Boundary Conditions - Integration by Substitution- Integration by Parts - Economic Applications.

Module 4: Integral Calculus : The Definite Integral:

Area under a Curve - The Definite Integral - Area between curves

Basic Reference:

1. Edward T. Dowling, Introduction to Mathematical Economics (3rd Edition), Schaum's Outline Series, McGRAW-HILL
2. Geoff Renshaw, Maths for economics, 2nd edition, Oxford University Press.

Note to faculty / examiner: 1. This course is complementary of B.A. Economics course. The students of this course may not have studied mathematics at higher secondary level. Hence questions may be confined to intermediary level. 2. Derivations and proofs not required. 3. For logarithms, trigonometric functions and natural logarithm are to be excluded. 4. For differentiation / integration trigonometric functions and logarithm are to be excluded.

Additional References

1. Taroyamane, Mathematics for economists: an elementary survey, Prentice Hall
2. John Livernois, et.al., Mathematics for Economics, PHI Learning (2012) ISBN 9788120346482

3. Teresa Bradley, Paul Patton Essential, Mathematics for Economics and Business, 2nd Edition, Wiley India Pvt. Ltd (2006) ISBN 9788126509188
4. Bhardwaj, Mathematics for Economics and Business, 2nd Edition, Excel Books
5. Olive, Maths: A Self Study Guide, 2nd Edition, Cambridge University Press India Pvt Ltd
6. Carl P. Somon, Lawrence Blume, Mathematics for Economists, 1st Edition, Viva Books (2010)
7. David M. Levine et al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485



OPEN COURSES

(FOR NON-ECONOMICS STUDENTS)

SEMESTER V

I. Economics in Everyday Life

<p>Course Category: Open Course Course Title and Code: Economics in Everyday Life, ECO5 D01 No. of Credits: 2 No. of Contact Hours: 54</p>
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Objective of the course: This course is an open course which will be offered to only those students for whom Economics is not the core course. The purpose of this paper is to introduce a non-economics students to the subject matter of economics by familiarising with the most basic concepts of economics. Special attention is given to include concepts that are used in everyday life.

***Note to faculty / question paper setter:** This paper is intended for those students for whom their core subject is not Economics. The purpose of this paper is to familiarise non-economics students with the concepts of economics used in daily life. In-depth study of each topic is not expected. Only definition of each term / understanding of the concept is expected. Detailed study of the theory or in-depth diagrammatic analysis of any topic is not to be undertaken.*

Module 1: Basic Concepts and the Methods of Economics

What is economics- Definitions of economics- Basic problems of an economy- how the basic problems are solved by different economic systems – Microeconomics and Macroeconomics

Module 2: Microeconomic Concepts

Demand –demand function, demand schedule, demand curve. Supply –supply function, supply curve- market equilibrium.

Elasticity: price, income, cross - Determinants of elasticity.

Competition Vs. Monopoly. Multinational Corporations. Cartels – Mergers – Acquisitions

Module 3: Macro Economic Concepts

National income - GNP, GDP, Per Capita income. Fiscal and monetary policies: meaning and instruments, bank rate, repo rates, reverse repo rate. (concepts only)

Inflation – meaning, types and effects.

Budget - Revenue Expenditure and capital expenditure – Deficit: Revenue Deficit, Fiscal Deficit.

Balance of trade and balance of payments - Current account and capital account

FDI and FPI

Reference

- 1 .Dominick Salvatore : Microeconomics : Theory and Applications’,:Oxford University press, Newdelhi
- 2.Gregory Mankiw, ‘Macro economics’ – 6th Edn. Tata McGraw Hill. 3. Errol D’Souza – ‘Macro Economics’ – Pearson Education 2008.
- 4.B. Alvin Prakash, ‘The Indian Economy Since 1991: Economic Reforms and Performance’, Pearson Education India
- 5 .Subrato Ghatak ‘Introduction to Development Economics’ - Routledge
6. Lekhy -Public Finance and Public Economics – Kalyani publications
7. Indian Economy Since Independence 24/ed , Kapila U, Academic Foundation, New Delhi
8. Oxford Dictionary of Economics
9. The Penguin Dictionary of Economics
10. The New Palgrave Dictionary of Economics
(<http://www.dictionaryofeconomics.com/dictionary>)



II. EC5 D02, International Trade and Finance

Course Category: Open Course

Course Title and Code: International Trade and Finance, ECO5 D02

No. of Credits: 2

No. of Contact Hours: 54

Module 1: Introduction to International Trade

Importance of International Trade - Inter-dependence among countries - The concept of 'Trade as an engine of Growth' - Arguments for and against free trade

Module 2: Basic Theories of International Trade

Absolute advantage - Comparative advantage – Hecksher-Ohlin

Module 3: Foreign Exchange and Balance of Payment

Components of foreign exchange - Exchange rate determination (mention floating and fixed exchange rate; specify mint parity, PPP and supply and demand) - Devaluation, revaluation, appreciation and depreciation of currency. – BOP and BOT - Disequilibrium in BOP - Full and partial Convertibility

References:

1. Dominick Salvatore 'International Economics', McMillan.
2. Bo Soderstien and Geoffrey Reed - 'International Economics'.
3. Francis Cherunilam - 'International Economics'.
4. Mannur, H.G. - 'International Economics'.
5. R.B.I. Bulletin, Various issues.

III. EC5 D03. BANKING

Course Category: Open Course
Course Title and Code: Banking, ECO5 D03
No. of Credits: 2
No. of Contact Hours: 54

Module 1:

Banks - Economic Importance - Growth of Banking in India.

Commercial Banking - Branch Banking Vs Unit Banking, Group Banking, Chain Banking, Mixed Banking, Clearance Banks - Balance sheet - Rules of Management of funds – Assets and Liabilities, Financial Intermediaries - Deposit Insurances - Merchant Banking

Module 2:

Negotiable Instruments, Cheques, Bills, Treasury bills - Acceptance Houses, Discounts - Money Market - Peculiarities of Indian Money Market; Deposits; Borrowings; Primary and Secondary sources - Loans, Practices in Lending, Credit creation, Limitations.

Module 3:

Accounts: Joint accounts, Partnership, Company guarantees, Individual Surety, Joint and Several Guarantee, Security, Exchange Securities, Life Policies, Payment and Collections of Cheques, Dishonouring, Negotiability, Crossing and Account payee.

Module 4:

Central Banking - Reserve Bank of India - Functions of RBI

Reference :

1. R.S. Sayers, Modern Banking. Macmillan
2. M.D. Decock, Central Banking.
3. S.K. Basu, Banking in India.
4. Milnes Holdern, Studies in Practical Banking.
5. I.C. Dhingra, Indian Economy. - Sulthan chand and sons

ELECTIVE COURSES

(FOR ECONOMICS STUDENTS)

SEMESTER VI

I. EC6 E01, Environmental Economics

<p>Course Category: Elective Course Course Title and Code: Environmental Economics, ECO6 E01 No. of Credits: 2 No. of Contact Hours: 54</p>

Learning Objectives and Outcomes

The paper intends to develop a vision and achieve a mission of attaining a sustainable society by studying the subject of environmental economics. The study of Environmental Economics calls for a detailed understanding of various environmental factors, their influence in the economy and environment. The main objective of teaching this paper is to make the students realize the causes and consequences of environmental problems in the contemporary world. After the completion of the course, student will equip an in-depth understanding of the inter-relationship between the economy and environment.

SYLLABUS

Module I Introduction and Theoretical Discourse of Environmental Economics

Definition and Scope of Environmental Economics - Why study Environmental Economics? - Interlinkages between Economy and Environment – Environment versus Economic development. Basic theory of Environmental Economics: Market failures and Externalities - Meaning of Market failure - Meaning and conditions of Pareto optimality - Positive and negative externalities in consumption and production - Measurement of externalities - Concept of Social welfare economics.

Module II Major Environmental Problems in India

Environmental Pollution - water, air, noise, solid waste, plastic, nuclear waste, e-waste - sand mining- Impact of climate change on human development – Climate change and health consequences - Global warming, Green house effect, Ozone depletion - Urbanization and its impact on environment-- Population and Urbanization: its impact on environment.

Module III Economics of Sustainable development and regulating mechanism

Concept and Objectives of Sustainable development – Strategies and rules for Sustainable development - Basic approach to the problems of pollution control: Moral suasion, direct control, pricing techniques (taxes, subsidies) - Cost-benefit analysis – Costs and benefits in controlling pollution –Environmental cost of economic growth – Environmental Kuznets Curve - limits to growth model – Evaluation of environmental benefits: Direct methods (Contingent valuation method, Trade off game method, Costless choice method, Delphi method) and Indirect methods (Hedonic pricing approach, Conventional market based approach, Cost based approach) International Conventions/Protocols - Montreal protocol (1989) - Brundtland report (1987) - Rio declaration (1992) - Kyoto protocol (1997) - UN Framework Convention on Climate change (1992) - Aarhus Convention (1998) - Stockholm Convention (2001) - Johannesburg Declaration on Sustainable Development (2003).

Reference

Ashwani Mahajan (2010), Environmental Economics, Centrem Press.
Charles D Kolstad (2012), Intermediate Environmental Economics, Oxford University Press.
Dhingra I. C (2012), Indian Economy: Environment and Policy, Sultan Chand & Sons, New Delhi.
Eugene T, (2006), Environment Economics, Vrinda Publication New Delhi
Karpagam (2008), Environmental Economics, Sterling Publishers. New Delhi.
Katar Singh and Anil Shishodia (2007), Environmental Economics, Theory and Applications, Sage Publications, New Delhi
Nick Hanley et al (2007), Environmental Economics: Theory and Practice, Palgrave Macmillan.
Paul Aekins (2000), Economic Growth and Environmental Sustainability, Routledge, London.
Rabinranath Bhattacharya (2002), Environmental Economics, An Indian Perspective, Oxford University Press, New Delhi.
Rajalakshmi N and Dhukasi Brinda (1994), Economics of Environment, Allied Publication Ahmadabad.
Sankar U (2001), Environmental Economics, Oxford University Press, New Delhi.
Vipin Chandran K. P and Sandhya P (2012), Climate change and Human development: A Pragmatic Approach, Social Action Journal, Vol.62, No.4, October-December 2012, pp 367-380.

II. EC6 E02, Applied Theory of Markets

Course Category: Elective Course
Course Title and Code: Applied Theory of Markets, ECO6 E02
No. of Credits: 2
No. of Contact Hours: 54

Objectives: In the traditional economics courses, the theory of markets is a theoretical discussion. Its applied side is marketing the products, for which the understanding of the behavior of the consumer is essential. This course is intended to introduce the students to the basics of marketing and consumer behavior.

Module 1: Markets and marketing 20 Hours

Classification of Markets – criteria for classification - Markets with competition Vs markets without competition (general discussion only, no need to discuss market forms in detail) – Characteristics of Indian markets after liberalization.

Marketing – Definition, Concepts Significance & functions of Marketing, Approaches to the study of Marketing - Marketing and E-Commerce

Market segmentation:- definition, needs & benefits, bases for segmentation for consumer goods, industrial goods & services, effective segmentation criteria; definition of Target Marketing, evaluating market segments, target market strategies- undifferentiated, differentiated, and concentrated.

Marketing Environment:-Analyzing needs and trends Macro Environment- political, economic, sociocultural and technical environment- PEST analysis, concept of market potential & market share - Marketing in Indian Context

Module II – Consumer Behaviour 15 Hours

Consumer Behaviour-Assumptions: 1. Rational Consumer 2. Budget Constraints 3. Consumer Preferences

Consumer Behaviour:- concept, characteristics of consumer and organizational markets, Five step Buyers decision process.

Factors influencing buying decision—cultural, social, personal and psychological factors—buying process—consumer adaptation process—changing pattern of consumer behaviour in global economy.

Module III - Product and pricing decisions 15Hours

Product and pricing decisions- Concept of product; product line and product mix; new product development; packaging and branding; brand extensions; Pricing decisions factors influencing price

decisions; pricing strategies; Product life cycle stages and strategic marketing decisions. Sales promotion - objectives, tools and techniques.

Module IV: Distribution decisions

10 hours

Distribution decisions-marketing channels, structure, types and criteria of selecting a channel, wholesaling, retailing, and physical distribution. e – marketing distribution

Module V : Promotion

12 Hrs

Promotion- An overview. Advertising, sales promotion, personal selling and sales management. Public and customer relations, direct and online marketing, multilevel marketing-the new marketing model.

REFERENCES:

23. Philip Kotler, Marketing Management|| Pearson Education 13 th Edition.
24. Joel R. Evans and Barry Berman –Marketing in 21st century||, Biztantra 2003.
25. William Pride and O.C. Ferrel —Marketing concepts and strategies, Boston, Houghton Mifflin 1993|.
26. David W. Cravens, Gerald Hills, and Robert B. Woodruff —Marketing management, AITBS publishers 1996.
27. Arun Kumar and N Meenakshi, -Marketing Management||, Vikas Publishers
28. Hawkins, Best and Coney: Consumer Behaviour, Tata McGraw Hill, New Delhi 2004.
29. Schiffman, L.G. and Kanuk, L.L.: Consumer Behaviour, Pearson, New Delhi, 2011.
30. Laudon, David L and Bitta Albert J Della: Consumer Behaviour, Tata McGraw Hill, New Delhi 2005.
31. . Rajendra P. Maheswari, Marketing Management, International Book House, 2012
32. Neelamegham, S, Marketing in India; Cases and Readings, Vikas New Delhi, 1988.
33. William G. Zikmund& Michael D'Amico, —Marketing; Craeting and Keeping —Customers in an E-CommerceWorld||, Thomson Learning

III. EC6 E03 Economics of Business and Finance

Course Category: Elective Course
Course Title and Code: Economics of Business and Finance, ECO6 E03
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Introduction:

Basic concept of Business Economics, Financial Economics and Managerial Economics.

Module II: Investments –

meaning, nature and importance. Considerations in Investment decision and investment process – Investment alternatives – Capital Budgeting – Introduction and methods

Module III - Organising Financial asset- various financial assets and securities. Introduction to Balance Sheets – Evaluation of Balance Sheets – Break even Analysis – Linear and nonlinear –time value money-Future Value and Compounding – present value of discounting.

Module IV - Introduction to Demand Estimation, Demand forecasting – Production Function and its importance – Cost estimation, Cost functions – Economics of Scale, Cost cuts and estimation Cartal ,price leadership, price discrimination, pricing strategies

References:

1. Kettell, Brian – Financial Economics – Making sense of Market information, Financial Time, Prentice Hall, London – 2001.
2. Nellis J., and D. Parker – Principles of Business Economics 2nd Edition – Pearson Education, London.
3. Griffith A. and S. Wall = Economics for Business and Management – Pearson Education, London (2004)
4. Keat P.G. and P.K.Y. Young – Managerial Economics – Tools for Today’s Decision matters – Pearson Education New Delhi – 2006.

BA ECONOMICS WITH ISLAMIC FINANCE

The BA Program in Economics with Islamic Finance is aimed at providing the student a deeper understanding of both Economics and Islamic Financial operating system through participation in class room discussions and activities. This programme discusses the concept of Economics and Islamic Finance in-depth and also the application of these concepts in the real world of finance. The Economic laws have broad implications in structuring contracts dealing with finance transactions including investments. Of late Islamic Finance has become an interesting area of study. This programme combines both Economics and Islamic Finance and the students will also develop analytical skills and discuss the causes of failure of financial regulation and policies. The students are also to be well equipped with an excellent background about Islamic Finance and its innovative products. An introductory background on the related Islamic concepts is offered linking them to the emerging banking and financial issues.

BA Programmes in Economics

The board is presenting revised syllabus for four BA Economics Programmes with different specializations:

1. BA Economics (Regular)
2. BA Development Economics
3. BA Economics with Foreign Trade
4. BA Economics with Islamic Finance

While most of the core papers remain part of all the programmes, there are some additional courses depending upon the specializations. While BA Development Economics has some additional courses related to development issues, BA Economics with Foreign Trade specializes in foreign trade practices. BA Economics with Islamic Finance is a new programme with specialization in Islamic finance. All the three programmes (BA Development Economics; BA Economics with Foreign Trade and BA Economics with Islamic Finance) are equivalent to BA Economics (Regular) programme for the purpose of employment and higher studies.

Regulations Governing Bachelor of Economics with Islamic Finance

1.0 Title of the programme: This DEGREE shall be called **BACHELOR OF ECONOMICS WITH ISLAMIC FINANCE**

2.0 Eligibility for admission: Any candidate who passed Plus Two of the Higher Secondary Board of Kerala or equivalent examinations of any other University or Board of Examinations in any state recognized as equivalent to Plus Two of the Higher Secondary Board in Kerala, or Afzal ul Ulama Preliminary is eligible for admission. However, candidates who have studied Arabic or Economics for the qualifying examinations shall be given a weightage of 25 marks per paper subject to maximum 50 marks

3.0 Duration of the programme: The duration of the BA Islamic Economics and Finance programme is three academic years with six semesters.

4.0 Medium of Instruction: The medium of instruction and examination shall be English or Malayalam.

5.0 Evaluation system shall be as per CBCSS UG-2014 regulations of CHRIST

COLLEGE(AUTONOMOUS), IRINJALAKUDA.

6.1 The courses with the code numbers EC1 B01, EC2 B02, EC3 B03, EC3 B04, EC4 B05, EC5 B07, EC5 B08, EC5 B09, EC5 B10, EC6 B11, EC6 B12, EC6 B13 and EC6 01/EC6 02/EC6 03 and EC6 B15 (Project) shall be taught by economics teachers. The medium of instruction and examination of these courses shall be either English or Malayalam. However the question papers shall be in English only.

Course Structure

The Programme consists of the following courses:

- b) Common Courses b) Core Courses c) Complementary Courses
d) Open Course e) Project

Altogether there will be 34 courses in the Programme with 14 Core Courses, 10 Common Courses, 2 Complementary Courses (spread over 4 semesters), 1 Elective course and 1 Open Course. Open courses are the courses offered by a department to the students of other departments. Students can select a course of their own choice offered by other departments. The Project work/visit is to be handled by the Economics faculty in each college. A detailed break up of courses is presented in table 1.

Table 1. Scheme of the Programme BA Economics with Islamic Finance

Semester	Course	Course Code	Title of Paper	Hours per Week	Credits	Max. Marks		
						IE*	EE**	Total
I Semester	Common I	ECO1 A01	English	4	3	20	80	100
	Common II	ECO1 A02	English	5	3	20	80	100
	Common III	ECO1 A03	Second Language	4	4	20	80	100
	Core I	ECO1 B01	Microeconomics - I	6	5	20	80	100
	Complementary I	EIF1		3	2			

BA Economics syllabus 2014 onwards

		C01						
	Complementary II	EIF1 C02		3	2			
* Internal Evaluation, ** External Evaluation								
II Semester	Common IV	ECO2 A04	English	5	4	20	80	100
	Common V	ECO2 A05	English	4	4	20	80	100
	Common VI	ECO2 A06	Second Language	4	4	20	80	100
	Core I	ECO2 B02	Microeconomics - II	6	5	20	80	100
	Complementary I	EIF2 C03		3	2	20	80	100
	Complementary II	EIF2 C04		3	2	20	80	100
III Semester	Common VII	ECO3 A07	English	5	4	20	80	100
	Common VIII	ECO3 A08	Second Language	5	4	20	80	100
	Core 3	ECO3 B03	Quantitative Methods for Economic Analysis - I	5	4	20	80	100
	Core 4	ECO3 B04	Islamic Banking and Insurance	4	4	20	80	100
	Complementary I	EIF3 C05		3	2			
	Complementary II	EIF3 C06		3	2			
	Common IX	ECO4 A09	English	5	4	20	80	100

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IV Semester	Common X	ECO5	Second Language	5	4	20	80	100
	Core 5	ECO4	Quantitative Methods for	5	4	20	80	100
	Core 6	EIF4	Computer Applications	4	4	20	80	100
	Complementary I	EIF4		3	2	20	80	100
	Complementary II	EIF4		3	2	20	80	100
V Semester	Core 7	ECO5		6	4	20	80	100
	Core 8	ECO5	India's Economic	6	4	20	80	100
	Core 9	ECO5	Economics of	5	4	20	80	100
	Core 10	ECO5	International Economics	5	4	20	80	100
	Open	ECO5 D01	(To choose 1 out of 3) Economics in Everyday Life	2	2	10	40	50
	Project Work		To be continued in VI th	1				
VI	Core 11	ECO6	Macroeconomics - II	5	4	20	80	100
	Core 12	ECO6	Mathematical	5	4	20	80	100
	Core 13	ECO6	Public Finance	5	4	20	80	100

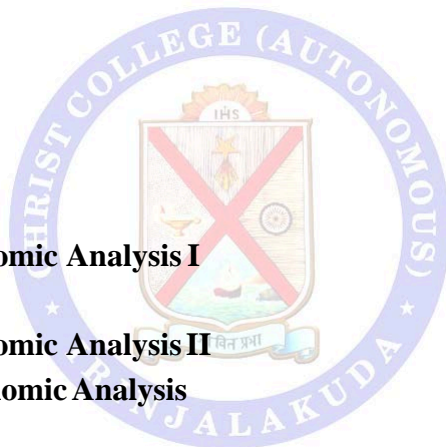


BA Economics syllabus 2014 onwards

	Core 14	EIF6 B14	Islamic Financial Institutions	5	4	20	80	100
	Elective (To choose 1 out of 3)	ECO6 E01	Environmental Economics	3	2	20	80	100
		ECO6 E02	Applied Theory of Markets					
		ECO6 E03	Economics of Business and Finance					
	Project Work	ECO6 B15 (Pr)	Individual/Group activity	2	4	10	40	50
Total Credits					120			

CORE COURSES

- **Micro economics I**
- **Micro economics II**
- **Quantitative Methods for Economic Analysis I**
- **Islamic Banking and Insurance**
- **Quantitative Methods for Economic Analysis II**
- **Computer Application for Economic Analysis**
- **Macro economics I**
- **India's Economic Development: National and Regional**
- **Economics of Capital Market**
- **International Economics**
- **Macro economics II**
- **Mathematical Economics**
- **Public Finance**
- **Islamic Financial Institutions**
- **Project**



COMPLEMENTARY COURSES

The following complementary courses are suggested with the option for choice (**two complementary courses can be selected**). The syllabus for complementary courses of sister departments are prepared by the respective Boards of studies.

- **History**
- **Political Science**
- **Sociology**
- **Essentials of Economics (For Non-Economics Programmes)**
- **Mathematical tools for Economics (C01)**
- **Co-operation (C02)**
- **Banking (C03)**
- **Islamic Commercial Law and Contract (to be given by BOS in Islamic Finance)**
- **Fundamentals of Islamic Economics (to be given by BOS in Islamic Finance)**

Colleges can choose from the above complementary courses offered by the University without affecting the existing workload.

OPEN COURSES

During the Vth Semester three Open courses are offered to the students of other departments. Colleges can choose any one course from the three listed below.

- **Economics in Everyday Life**
- **International Trade and Finance**
- **Banking**

Assessment and Evaluation

Assessment and evaluation of the course shall be according to the CUCBCSS UG-2014 Regulations of the CHRIST COLLEGE(AUTONOMOUS), IRINJALAKUDA. As per the regulations evaluation of the course shall contain two parts: Internal Evaluation and External Evaluation. The Internal examination shall have a weightage of 20% and the remaining 80% for external evaluation. External Evaluation is done by the University through End Semester examination through indirect grading system based on 7-point scale (A⁺, A, B, C, D, E or F), as suggested by the Regulations 2014.

Internal assessment is done through the system of continuous assessment of the following four components, with a maximum of 20 marks, split up as presented in table 2.

Table 2. Percentage Distribution of Internal Marks

Components	Marks
Attendance	25 %
Assignment, Seminar, Viva- Voce	25 %
Test Paper	50 %

Attendance of each course will be evaluated and marks assigned as per the norms presented in table 3.

Table 3. Percentage Distribution of Marks for Attendance

Attendance	Marks
Above 90%	100%
85-89%	80%
80-84%	60%
76-79%	40%
75%	20%

Both internal and external evaluation is carried out using the mark system. The grading on the basis of total marks scored in internal and external examinations will be done by the University for each Course and for each semester, using a 7- point scale indirect grading system as presented in table 4.

Table 4. Distribution of Marks, Grades and Grade Points

Percentage of Marks	Grade	Interpretation	Grade Point Average	Range of Grade Points	Class
90 and above	A ⁺	Outstanding	6	5.5 - 6	First Class with Distinction
80 – below 90	A	Excellent	5	4.5 - 5.49	
70 – below 80	B	Very Good	4	3.5 – 4.49	First Class
60 – below 70	C	Good	3	2.5 – 3.49	
50 – below 60	D	Satisfactory	2	1.5 – 2.49	Second Class
40 – below 50	E	Pass/Adequate	1	0.5 – 1.49	Pass

Below 40	F	Failure	0	0 – 0.49	Fail
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The minimum required percentage of attendance for appearing in the various semester examinations is fixed as 75.

Assignment : Best of the two assignments is considered per course. Seminar
: The student has to take a minimum of one seminar per course.

Test paper : A minimum of two class tests are to be attended. The grades of best two tests are to be taken.

External Examination: Question Pattern

The questions of external evaluation should aim at assessment of knowledge, standard application of knowledge and application of knowledge in new situations. Question paper should be a judicious mix of objective type, short answer type, short essay type/problem solving type and long essay type questions. Different types of questions shall be given different weights to quantify their range. The question setter shall submit a detailed scheme of evaluation along with the question paper.

- All examinations will have duration of 3 hours, except open course, for which examination will be of 2 hours duration. Maximum marks for all courses will be 80 except open course, for which maximum marks will be 50.
- Each question paper will have four parts A, B, C and D
- Part A contains 12 objective type questions for which the candidate has to answer all the questions. Each question carries ½ marks.
- Part B contains twelve very short answer type questions and the candidates have to answer ten questions. Each question carries two marks.
- Part C contains eight short essay/problem type questions and the candidates have to answer six questions. Each question carries five marks.
- Part D contains four essay type questions and the candidates have to answer two questions. Each question carries 12 marks.

Table 5. Question Pattern for External Evaluation

Type of Question	Questions to be Given	Questions to be Answered	Marks for each Question	Total Marks
Objective Type	12	12	1	6
Very Short Answer	12	10	2	20
Short Essay	8	6	5	30
Essay	4	2	12	24
Total	36	30		80

Table 6. Question Pattern for External Evaluation (Open Course)

Type of Question	Questions to be Given	Questions to be Answered	Marks for each Question	Total Marks
Objective Type	10	10	1	5
Very Short Answer	12	10	2	20
Short Essay	6	3	5	15
Essay	2	1	10	10
Total	36	30		80

STUDY TOUR

A compulsory study tour is recommended as part of the paper entitled "India's Economic Development- National and Regional" in the Fifth Semester and the tour report should be submitted to the Head of the Department soon after the tour.

PROJECT - EC6 B15 (PR)

As part of the requirements for BA Programme every student must do a project either individually or as a group, under the supervision of a teacher. Project work is meant for providing an opportunity to approach and study a problem in a systematic and scientific manner. It provides them an opportunity to apply the tools they have studied and learn the art of conducting a study and presenting the report in a structured way. The report of the project, completed in every respect, is to be submitted to the department for valuation by the examiners appointed by the University.

PROJECT GUIDELINES:

1. Project work may be done either individually or as a group of students not exceeding 5 in number.
2. The topic of the project should be on economic issues either theoretical or case study type.
3. Students should be properly oriented on the methodology of conducting a study during the Vth Semester, making use of the hours allotted for the purpose.
4. The Project work should be completed by the end of the VI semester and the report should be submitted to the Department before 31st March of the year concerned.
5. The project report should be either printed or typed in English.
6. A copy of the project report in English (printed or typed) should be submitted by the student/ team on or before 31 March of the year concerned.
8. The valuation of the project will be done at two stages:

- a. Internal evaluation (supervising teachers will assess the project and award grades)
- b. External evaluation (The team will comprise of an external examiner appointed by the University and the HOD of the institution concerned or his nominee)
- c. A Viva voce related to the project work will also be conducted by the external evaluation team. All candidates should undergo the Viva voce test individually.
- d. Grades will be awarded to candidates combining the internal grade, team grade and Viva voce grade.
9. Length of the project report - 20 to 35 typed pages (Paper A4, Times New Roman, Font size 12, line spacing 1.5). The report may be organized in 3 chapters(minimum).The use of simple statistical tools in data analysis may be encouraged.
10. Project evaluation and the Viva voce should be conducted immediately after the completion of the regular classes /written examination.
11. The chairman of the VI semester exam should form and coordinate the evaluation teams and their work.
12. The project external evaluation should be completed before the commencement of the centralized valuation.
13. External Examiners will be appointed by the University from the list of VI semester Board of Examiners in consultation with the Chairman of the Board.
14. Student for viva-voce are compulsory for internal evaluation.
15. The internal to external is to be taken in the ration of 1:4. Assessment of different components may be done as given below.

Table 5. Details of the Assessment of Project Report

Internal (20% of total)		External (80% of total)	
Component	% of Marks	Component	% of Marks
Punctuality	20	Relevance of the Topic, Statement of Objectives, Methodology (Reference/Bibliography) Statement of Objectives, Methodology	20
Use of Data	20	Presentation, Quality of Analysis/Use of Statistical Tools, Findings and recommendations.	30
Scheme/Organization of Report	30	Viva-voce	50
Viva-voce	30		

Basic Ingredients of a Project Design

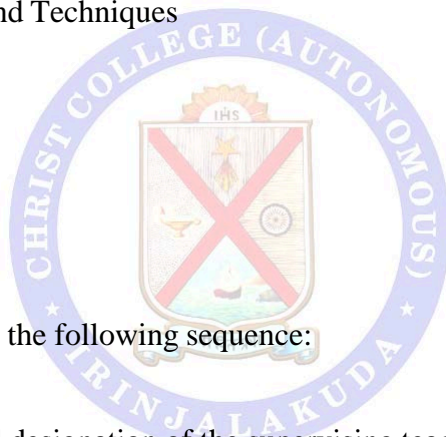
The project work can be designed by considering the following elements.

1. Selection of a Topic
2. Pilot Survey – a trial run of questionnaire / interviews
3. Significance / relevance of the Study
4. Review of Related Literature
5. Formulation of Research Questions
6. Research Objectives (Minimum 2)
7. Coverage (Universe / Sample & period of study)
8. Data source (Primary/Secondary)
9. Methods of Analysis i.e., Tools and Techniques
10. Limitations of the study
11. Chapter outline
12. Data Analysis/Result Chapter(s)
13. Conclusion

Structure of the Report

The report should be organized in the following sequence:

- i) Title page
- ii) Name of the candidate, Name and designation of the supervising teacher
- iii) Declaration of the student and certificate of the supervising teacher
- iv) Acknowledgements
- v) List of tables, List of figures, table of contents
- vi) Introduction
- vii) Significance of the study
- viii) Related works, if any
- ix) Objectives, methodology and data sources
- x) Chapter scheme
- xi) Main text, summary conclusions and recommendations
- xii) Bibliography



CORE COURSES

DETAILED SYLLABI

SEMESTER I

<p>Course Category: Core Course 1 Course Title and Code: Micro Economics – I, ECO1 B01 No. of Credits: 5 No. of Contact Hours: 108</p>
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Micro economics - I

Micro economic theory presents some of the basic analytical techniques or tools of analysis of economics. It has been one of the most important courses in all economics business curricula.

This Course is designed to provide basic understanding of the behavior of individual economic agents – Consumer, Producer. It will introduce the students the basic ideas and tools that will be utilized throughout I the other courses of the degree programme.

Module I: Introduction to Micro Economics – Nature and scope of micro economics – Microeconomic models and methodology – Positive and normative analysis - induction and deduction, Value judgements.

Ref: Dominic Salvatore Micro Economics

Module II : Price Determination in a Competitive Market - Demand, supply and equilibrium - Market demand curve –market supply curve – Change in Market Equilibrium – Functions of prices - changes in demand and supply – Extension and contraction in demand - Increase and Decrease in demand - Elasticity of demand and supply - Price Elasticity of demand – Point and Arc method – Price elasticity and total expenditure – Factors determining price elasticity - TR, MR and price Elasticity – Income elasticity and its interpretation- Cross elasticity - substitutes and complementary goods

Assignment/Seminar Topic-

7. Algebraic Explanation to market Equilibrium
8. Give estimated price income and cross elasticities for selected commodities and indicate from the price elasticities whether demand is elastic or inelastic, from the income elasticity whether the commodity is a luxury, a necessity or an inferior good.

Ref: 1. Dominic Salvatore – Schaum's outline series, Microeconomic Theory
2. Watson and Getz -Price Theory and its Uses

Module III: Theory of consumer behavior – Utility - Cardinal Versus Ordinal utility – Consumer Equilibrium under cardinal utility - Consumer behavior under ordinal utility - assumptions – Indifference curve - properties - MRS – Equilibrium of the consumer under ordinal utility – Budget constraints - Budget line - Income effect - Engel curve - Normal good; inferior good – Consumer’s response to price changes - Price effect and utility maximization – Derivation of individual demand curve for normal good – Decomposition of Price effect into income effect and substitution effect – Hicksian and Slutsky’s methods – Normal, inferior and Giffen goods – Application of Indifference Curves - Theory of Revealed Preference – Revealed Preference axiom - Consumer surplus - Marshall and Hicks.

Assignment/Seminar Topic-

Evaluation of alternate Government policies by using indifference curve analysis

Ref: Koutsoyiannis . A Modern Micro Economics

Module IV: Theory of Production –Production Function-short run versus long run production function – TP, AP, MP and their interrelationships - Production with one variable input - Law of variable proportions - Production with two variable input - Returns to scale - Iso-quants - properties - MRTS – Elasticity of substitution - Isocost line – Least cost input combination - Producer’s equilibrium - Expansion path and long run cost curves – Cobb-Douglas production function (concept only)

Assignment/Seminar Topic: Graphical presentation of the Returns to scale for a homogeneous production function.

Ref: 1. Dominic Salvatore - Micro Economics
2. Koutsoyiannis . A, Modern Micro Economics, Page-79.

Additional Readings:

10. . Robert .S Pindyck and Daniel L. Rubinfeld (2009)- Microeconomics seventh edition, Pearson Education
11. H.R Varian Intermediate Microeconomics- A Modern Approach.
12. Walter Nicholson and Christopher Snyder (2010)- Theory and applications of intermediate microeconomics‘ 11th edition, South Western, Cengage learning

N. B: Seminar/ Assignment Topics are for internal evaluation only

SEMESTER II

Course Category: Core Course 2
Course Title and Code: Micro Economics – II, ECO2 B02
No. of Credits: 5
No. of Contact Hours: 108

Micro economics - II

This part of the syllabus is designed to introduce fundamental market concepts and structures. The objective of the course is to apply the principles Micro economic analysis to the decision making of firms and market.

Module I: Theory of Costs

Explicit and implicit costs, opportunity cost, private cost, social cost, economic cost, accounting cost, sunk cost, fixed and variable cost, marginal and average cost -Short run and Long run cost curves - Modern theory of costs - Short- run costs - AFC, AVC, ATC – Longrun L shaped cost curves.

Seminar/assignment topic: Traditional theory of costs - Cost concepts- Geometry of unit cost curves -relation between AFC, AVC, AC and MC graphically.

- Ref:** 1. Koutsoyiannis. A , ‘_Modern Microeconomics’, Chapter – 4
2. Dominik Salvatore, ‘_Microeconomic Theory-Schaums outline series’

Module II: Market structure: Perfect Competiiton

Perfect competition –chareteristics – Price determination in the market period - Short run Equilibrium – shut down point - Longrun equilibrium of a firm and industry – Constant, increasing and decreasing cost industries – Welfare effects of goveremnt intervention – Impact of a tax or subsidy.

Module III: Monopoly

Monopoly – Sources of monopoly – AR and MR curve of a monopolist - Short run and Long run equilibrium – Supply curve of a monopolist – The multiplant firm – Monopoly power – measuring monopoly power – Lerner Index - social cost of monopoly – Regulation of monopoly - Price discrimination – first degree, second degree and third degree – International price discrimination and dumping –Two part tariff, tying and bundling – Peakload pricing - Monopsony – Bilateral monopoly.

Seminar/assignment topic: Some applications of market structure, Efficiency and Regulation

- Ref:** 1. Koutsoyiannis, ‘_A Modern Microeconomics’, Chapter 5, 6, 7

2. Watson and Getz, 'Price Theory and its uses'
3. Dominik Salvatore, 'Principles of Microeconomics'

Module IV: Monopolistic Competition and Oligopoly

Monopolistic competition and Oligopoly – Features of monopolistic competition – Short run and long run equilibrium - Product differentiation and selling costs – Oligopoly - Characteristics – Collusive versus non-collusive oligopoly – Cournot model – Kinked demand curve model - Cartel and price leadership

Ref: 1. Koutsoyiannis, 'A Modern Microeconomics', Chapter 5, 6, 7

2. Watson and Getz, 'Price Theory and its uses'
3. Dominik Salvatore, 'Principles of Microeconomics'

Module V: Pricing and Employment of Inputs

Marginal Productivity theory of input demand – Competitive factor markets - Demand curve of the firm for one variable input –Demand curve of the firm for several variable inputs - Market demand curve for an input - Supply of inputs to a firm – The market supply of inputs – Equilibrium in a competitive factor market – Factor market with monopoly power – Factor market with monopsony power.

Ref: 1. Koutsoyiannis. A, 'Modern Microeconomics'

2. Dominik Salvatore, 'Micro economic Theory', Schaums Outline series, Chapter - 13

Additional Readings:

10. . Robert .S Pindyck and Daniel L. Rubinfeld (2009)- Microeconomics seventh edition, Pearson Education
11. H.R Varian Intermediate Microeconomics- A Modern Approach.
12. Walter Nicholson and Christopher Snyder (2010)- Theory and applications of intermediate microeconomics' 11th edition, South Western, Cengage learning

N. B: Seminar/ Assignment Topics are for internal evaluation only

SEMESTER III

Course Category: Core Course 3
Course Title and Code: Quantitative Methods for Economic Analysis – I, ECO3 B03
No. of Credits: 4
No. of Contact Hours: 90

Quantitative Methods for Economic Analysis - I

Introduction

Students of economics should have sound quantitative skills to collect, analyse and interpret empirical data. They also require these skills for advanced studies in quantitative economics. Quantitative skills have become an essential toolkit for most branches of economics.

Objectives

This course is intended to provide students an introduction to quantitative methods and tools that are used in the study of economics at undergraduate level. The aim of this course is to develop skill in statistical techniques that are required for a meaningful study of applied economics and for carrying out empirical research.

Learning Outcome

Students are expected to acquire statistical skills that are necessary for further study in most branches of economics. However, it should be kept in mind that the students who study this course have limited quantitative skills. Their limitations and peculiarities should be considered while preparing questions paper, particularly for problems.

Syllabus

Module I - Algebra

Exponents and Logarithms - Equations - Types and solutions of Linear, Quadratic and Simultaneous Equations up to three unknowns.

Module II - Basic Matrix Algebra: Matrices-Types, Matrix manipulations and their rules, Order of Matrix, Rank of matrices, Transpose of Matrix-Determinants up to order 3×3 - Properties and Value of determinant, Minor, Cofactor and inverse, Solving Linear Equations with the inverse. Cramer's Rule for solving linear equations.

Module 3 - Functions and Graphs

Functions-types of function and its application in economics - Rectangular Co-ordinate System and graphs of functions - Slope and Intercept - Equations of straight lines.

Module 4 - Meaning of Statistics and Description of Data

Definition, Scope and Limitations of Statistics -Frequency distribution - Representation of data by Frequency polygon, Ogives and Pie Diagram.

Measures of Central tendency- Arithmetic Mean, Median, Mode, Geometric Mean and Harmonic Mean-Weighted averages. Positional values: Quartiles, Deciles and Percentiles.Measures of Dispersion: Absolute and Relative measures of Dispersion – Range, Quartile Deviation, Mean Deviation and Standard Deviation. Lorenz Curve- Gini Coefficient - Skewness and Kurtosis.

Module 5 Correlation and Regression Analysis

Correlation-Meaning, Types and Degrees of Correlation- Methods of Measuring Correlation- Graphical Methods: Scatter Diagram and Correlation Graph; Algebraic Methods: Karl Pearson's Coefficient of Correlation and Rank Correlation Coefficient - Properties and Interpretation of Correlation Coefficient.

Simple linear regression - Meaning, Principle of Ordinary Least Squares and Regression Lines.

References

- 1) Dowling Edward.T, Mathematical Methods for Business and Economics, Schaums Outline Series, McGraw Hill, 1993.
- 2) Dowling Edward.T, Introduction to Mathematical Economics, 2nd/3rd Edition, Schaum's Outline Series, McGraw-Hill, New York, 2003
- 3) Taro Yamane, Mathematics for Economists: An Elementary Survey, Prentice Hall of India
- 4) Geoff Renshaw, Maths for Economics, 2/e, Oxford University Press, India
- 5) Teresa Bradley, Paul Patton, Essential mathematics for economics and business, 2nd ed, Wiley India
- 6) Baruah.S, Basic Mathematics and Its Application in Economics, Macmillan, 2002.
- 7) David M. Levine et.al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485
- 8) Anderson, Sweeney and Williams, Statistics for Business and Economics, Thomson Education
- 9) Lind D.A., W.G. Marchal and S.A Wathen., Statistical Techniques in Business and Economics, Tata McGraw Hill, New Delhi
- 10) Gupta S. P, Statistical Methods, Sultan Chand and Sons, New Delhi.

Assignment / seminar Topics Suggestions

Some assignment / seminar topics are suggested. The purpose of the assignments / seminar topics is desired to be of providing practical exposure to the students.

Functions and Graphs

Let students collect data from a shop and construct a demand function.

Give problems to make students understand how a function is formed from data and how a graph is plotted based on a function.

Meaning of Statistics and Description of Data

Ask students / familiarise students of data sources on Indian Economy. Ask them to do analysis using a calculator or a spread sheet – calculation of percentages, averages, median etc.

Correlation and Regression Analysis

Ask students / familiarise students of data sources on Indian Economy. Ask them to analyse data to workout possible correlation / regression.



SEMESTER III

<p>Course Category: Core Course 4 Course Title and Code: Islamic Banking and Insurance, ECO3 B04 No. of Credits: 4 No. of Contact Hours: 72</p>

Islamic Banking and Insurance

Module 1: Introduction to Islamic Banking:

What is Islamic Banking – basis – principles – conceptual arguments – origin - history and development – infra structure – components – differences between Islamic Bank and conventional bank – specific experiences – IDB – Malaysian model – Kuwait Finance House – Dar A Mal Al Islam – Dalla Al Baraka – Development in Egypt – Turkey – Islamisation of banking system in Pakistan, Sudan and Iran

Module 2: Financial statements for Islamic Banks:

Balance sheet and income statement – capital and reserves – customer funds – current account – saving account – investment account – conceptual framework of the International Reporting Standards – Basic principles of Accounting – the need for Islamic Accounting Standards – AAQIFI-comparative financial statements.

Module 3: Conventional banking functions of Islamic commercial banks:

Credit creation – loans to customers – short term loans – finance for government and public sector – central banking operations – regulation and inspections – rationales of Islamic banking

Module 4: Financial techniques applied by Islamic Banks

Sources of funds – uses of funds – fixed income v/s PLS – *mudharaba* – *musharaka* – *murabaha* – *ijaarah* – *bai' salam* – *bai' mu'ajjal* – *istisna* – letters of credit – other activities

Module 5: Islamic Banking in Indian legal context

Legal framework of banking in India – banking regulation acts – Islamic institutions functions as cooperative societies, Nidhis and NBFCs – problem and prospects of interest free banking in India

Module 6: Islamic insurance:

Takaaful – operations, products services and problems – types of *Takaaful* undertakings – structure of *Takaaful* undertaking – underwriting surplus and technical provisions – insurance industry consideration – Reinsurance or Re *Takaaful* – *Shaiah* governance and compliance

SEMESTER IV

Course Category: Core Course 5
Course Title and Code: Quantitative Methods for Economic analysis – II, ECO4 B05
No. of Credits: 4
No. of Contact Hours: 90

Quantitative Methods for Economic Analysis - II

Introduction:

Economics is increasingly becoming quantitative in nature. Students of economics today need a variety of quantitative skills. Mathematical and statistical skills have also become an essential element in the toolkit for higher education.

Objectives

The students are to develop skills in mathematical and statistical techniques that are required for a meaningful study of both theoretical and applied economics.

Learning Outcome

This course in quantitative methods will cover the essential topics in mathematics needed for Economic analysis.

Syllabus

Module 1 – Differential Calculus

Limits and Continuity – Differentiation- Rules, Derivative of single variable and multi variable Functions (except Trigonometric and logarithmic Function), Higher Order Derivatives. Maxima and Minima of Functions. Curvature Properties-Convexity and Concavity. Application of derivatives in economics – Marginal Concepts, Elasticity, Optimisation.

Module 2 - Index Numbers and Time Series Analysis

Index Numbers: Meaning and Uses- Unweighted and Weighted Index Numbers: Laspeyre's, Paasche's, Fisher's, Dorbish-Bowley, Marshall-Edgeworth and Kelley's Methods - Tests of Index Numbers: Time Reversal and Factor Reversal tests. Base Shifting, Splicing and Deflating. Special Purpose Indices - Wholesale Price Index, Consumer Price Index and Stock Price Indices: BSE-SENSEX and NSE-NIFTY.

Time Series Analysis-Components of Time Series, Measurement of Trend by Moving Average and the Method of Least Squares.

Module 3 - Vital Statistics

Vital Statistics: Meaning and Uses- Fertility Rates: Crude Birth Rate, General Fertility Rate, Specific Fertility Rate, Gross Reproduction Rate and Net Reproduction Rate - Mortality Rates: Crude Death Rate, Specific Death Rate, Standardised Death Rate, Infant Mortality Rate and Maternal Mortality Rate-Sex Ratio and Couple Protection Ratio.

Module 4 - Fundamentals of probability*

Basic probability concepts – mutually exclusive and collectively exhaustive events – statistically independent events – statistically independent events.

Types of probability – *A Priori* Classical probability – Empirical Classical Probability – Subjective Probability.

Rules of probability – the general addition rule – the general multiplication rule.

Marginal, joint and conditional probabilities – simple (marginal) probability – joint probability – conditional probability.

Bayes' Theorem – general form of Bayes' theorem.

* *Teaching of this module should be focused on theory, only basic type problems are to be included.*

References

- 1) Dowling Edward.T, Mathematical Methods for Business and Economics, Schaums Outline Series, McGraw Hill, 1993.
- 2) Dowling Edward.T, Introduction to Mathematical Economics, 2nd/3rd Edition, Schaum's Outline Series, McGraw-Hill, New York, 2003
- 3) Taro Yamane, Mathematics for Economists: An Elementary Survey, Prentice Hall of India
- 4) Geoff Renshaw, Maths for Economics, 2/e, Oxford University Press, India
- 5) Teresa Bradley, Paul Patton, Essential mathematics for economics and business, 2nd ed, Wiley India
- 6) Baruah.S, Basic Mathematics and Its Application in Economics, Macmillan, 2002.
- 7) David M. Levine et al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485 (Basic reference for module 4)
- 8) Anderson, Sweeney and Williams, Statistics for Business and Economics, Thomson Education
- 9) Lind D.A., W.G. Marchal and S.A Wathen., Statistical Techniques in Business and Economics, Tata McGraw Hill, New Delhi.
- 10) Gupta S. P, Statistical Methods, Sultan Chand and Sons, New Delhi.

Assignment / seminar Topics Suggestions

Some assignment / seminar topics are suggested. The purpose of the assignments / seminar topics is desired to be of providing practical exposure to the students.

Probability

7. Note down the sex of the first child in 30 households known to you as B or G. For families with a second child. Note down the sex of the second child among those a) with B and b) with G. Can you assert that the sexes of the first and second children are independent?
8. Note down the arrival time of your classmates nearest to a minute for the first lecture class for 5 days. Prepare a frequency table with a class interval 2 minutes by the time left to the

commencement of the lecture for each day. Compute the probabilities of each class interval on the five days and check whether there is any pattern.

Vital statistics

Visit a large hospital. Talk to the authorities and gather information for the last two years on the details of hospital admissions and deaths by sex, age and cause. Compute and cause specific death rates for this group.

Index Numbers

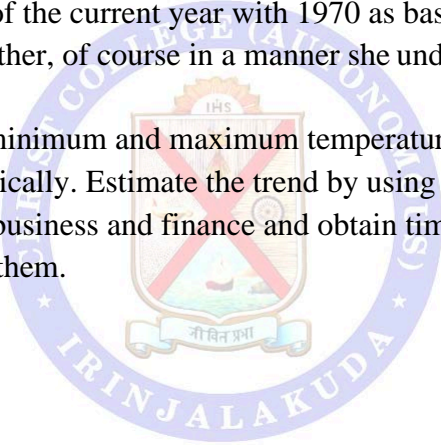
Consider the list of the following items: rice, wheat, dhal, black gram, ghee, coconut oil, washing soap, bathing soap, milk, coffee, tea, electricity, cloth.

- m) List the current retail prices of the items and their monthly consumption in your household. If the item is not used, delete from the list.
- n) Have a chat with a grand mother having a sharp memory. Ascertain the prices of the items in the year 1970.
- o) Compute the price index number of the current year with 1970 as base by Paasche's method.
- p) Interpret the result to the grandmother, of course in a manner she understands.

Time Series

From newspapers note down the minimum and maximum temperature of any particular place for 6 weeks. Represent these data graphically. Estimate the trend by using a suitable model.

Refer periodicals concerned with business and finance and obtain time series data for any two variables of your choice. Analyse them.



SEMESTER IV

<p>Course Category: Core Course 6 Course Title and Code: Computer Application for Economic Analysis, ECO4 B06 No. of Credits: 4 No. of Contact Hours: 90</p>
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Computer Application for Economic Analysis

Objectives:

Information technology has revolutionised the way we live and work. This course will provide the students with skills that are useful for using computer related technologies in academics and career.

Learning Outcome:

It is expected to provide the students with computing skills that are, necessary for easy use of IT. This course will arm the students with the knowledge of fundamentals of computers, word processors, spread sheet, data analysis and the digital economy. .

Syllabus

Module 1. Introduction to Computers and Peripherals. (20 % weightage)

Computer – meaning, types, features and limitations – Basic components of computer – Input and output devices – Primary memory and secondary storage – Computer software – types – malicious softwares – protecting computer – Operating systems – functions and types.

Module 2. Word Processing (20 % weightage)

MS Word 2007– word basic tool bars - Overview of word menu options — Working with Ribbon, Tabs, Groups and Buttons - Creating a new document – Manipulation of the first document – Editing the document

Inserting a table, graph, image and video – inserting header, footer and page number – inserting equations (equation editor) – inserting, activating and deactivating a hyperlink - Records and mail merge.

Module 3: Data Analysis (20 % weightage)

MS Excel 2007 – Excel environment – Excel toolbars – insertion of rows and columns – entering data/text – editing data/text.

Data – Autofill–Sort – Filter - Creation of charts and graphs – Manipulation of Data – Formula Syntax - entering and editing Formula – AutoSum-

Insert Functions - Function Library - Mathematical, Statistical and financial – Descriptive statistics
- Correlation and Regression using data analysis ToolPak – Trend lines: Linear and non-linear -Use of
Excel in economics and business analysis. (overview only)

Module 4: Preparation of Presentations (10 % weightage)

PowerPoint 2007 –Introduction to PowerPoint–creating a new presentations –using autocontent
wizard –using blank presentation option –using design template option –adding slides –deleting /
duplicating a slide –inserting /importing images, videos, graphs –transition / animation effects -
starting a slide show.

Module 5: The Digital Economy (30 % weightage)

The World Wide Web – Evolution of Internet - Basic Internet Terminologies – Creating, sending
and receiving email – social networks.

E-commerce – Meaning and concept– History of E-commerce – importance, features & benefits
of E-commerce – impacts, challenges and limitations of E-commerce – Online shopping -
Electronic Payment system

*Note I :Note to faculty / question paper setter: 1. This course is for B.A. Economics course. The
students of this course may not have studied computer applications at higher secondary level.
Hence questions may be confined to intermediary level and should be of non-technical nature.
2. Kindly give due consideration and adhere to the weightages indicated in the syllabus while
setting question paper also.*

*Note II: Internal marks may be awarded based on practical examinations depending on the
facilities available in each college. Expected practical sessions for teaching: 20 hours.*

Reference

1. Introduction to computer science, ITL Educational Solutions Limited. Pearson, Education – India,
Second Edition. (ISBN:9788131760307)
2. Fundamentals of Computer: For undergraduate courses in commerce and management, ITL
Educational Solutions Limited. Pearson, Education – India, Second Edition.
(ISBN:9788131733349)
3. Microsoft Office Excel 2007 For Dummies, Greg Harvey,PhD, Wiley Publishing, Inc., (ISBN–13:
978–0–470–03737–9)
4. Statistics made simple – do it yourself on PC, K.V.S. Sharma, PHI, 4th Edition
5. Electronic Commerce: A Managerial Perspective, Turban, Efraim, David King et. el.: Pearson
Education Asia, Delhi.
6. Modern Database Management; Hoffer, Jeffrey A, Marry B.Prescott, and Fred R.McFadden: Pearson
Education, New Delhi 2004
7. Microsoft Office Word 2007 Plain & Simple, Joyce Moon, PHI(2007), ISBN–13– 9788120331631,
1st Edition

8. Microsoft Office Word 2007 for Dummies, Dan Gookin, ISBN–13–9780470036587
9. Microsoft Office Powerpoint 2007: Visual Quick Tips, Paul Mcfedries, Wiley India Pvt Ltd (2007), ISBN–13–9788126512713
10. . VikasGuptha – Comdex Computer Course Kit – Dream Teck Press

Online resources

1. <http://www.gcflearnfree.org/excel2007>
2. <http://office.microsoft.com/en-us/powerpoint-help/powerpoint-2007-training-courses-HA010218498.aspx?CTT=1>
3. http://www.housing.wisc.edu/docs/tlc_quicktip_excel.pdf
4. <http://economictimes.indiatimes.com/tech/software/indian-software-product-sales-double-to-2-2-bn-in-2013nasscom/articleshow/24827813.cms>
5. <http://economictimes.indiatimes.com/tech/ites/indian-it-industry-seeing-a-turnaround-will-witness-good-growth-r-chandrasekaran-cognizant/articleshow/24988713.cms>
6. <http://www.livemint.com/Industry/9NgcztgP98azLAAwqfQNeI/Indian-domestic-IT-market-to-grow-at-1518-in-2013-report.html>
7. <http://www.nasscom.in/indian-itbpo-industry>
8. <http://www.nasscom.in/knowledge-professionals>

Besides the above references a number of resources are available online in the form of companion websites, websites to help users by software companies, lecture notes by faculty members etc. For some topics text book references are not available. For topics such as ‘the impact of outsourcing on the Indian economy’, ‘the Indian IT industry’ etc refer the Internet.

Suggestions for assignments / seminars / practical sessions

Teaching of this paper may be made more useful by training the student to use word processor, spread sheet and presentation software. Assignments may be insisted to be typed by the student and sent to the faculty by email. Assignment topics may include issues related to the digital economy and available on the internet. Assignments could be given to identify data sources on the Indian economy. Students may be encouraged to do data analysis based on this data. Familiarization of other data analysis software like SPSS, gretl, EViews, Minitab, M-Stat, R, STATA, SAS may be done as part of assignment. Seminar presentations may be insisted using PowerPoint. This course may be used to equip the student to be self-sufficient to do the data analysis, word processing and presentation of the project report of the final semester.

SEMESTER V

Course Category: Core Course 7
Course Title and Code: Macro Economics – I, ECO5 B07
No. of Credits: 4
No. of Contact Hours: 90

Macro Economics - I

Introduction:

The study of economics begins with the fundamental ideas of economic actions. The second fundamental course i.e. macroeconomics. I offer the students a view on the economy as a whole. This course will introduce the students to the basic ideas and tools that will be utilized throughout in the other courses of the degree programme.

Objectives :

This course is intended to provide students with the basic ideas in classical and Keynesian macroeconomics.

Learning Outcome :

With this course, students are expected to learn the relationships and ideas in the measurement of national income, the theory of income determination, fiscal and monetary policies, the government and its role in the functioning of the economy, etc.

Syllabus

Module I: Introduction to Macroeconomics

Macroeconomics and its scope - Microeconomics and macroeconomics – Macroeconomic models – Types of variable: Stock and flow, endogenous and exogenous, ex ante and ex post – Static, comparative static and dynamic – Equilibrium and disequilibrium.

Module II: National Income

National income concepts and their interrelationships – GNP - Nominal versus real GNP - Potential versus Actual GNP – Green GNP - GNP deflator – NNP, GDP, NDP, NI, PI, and DPI – National income identity-two sector, three sector and four sector economy- Methods of estimating national income – Difficulties in the estimation of national income.

Module III: Classical Macro Economic Model

Classical macroeconomics – Say's Law of Markets – Wage-price flexibility – Classical model of output and employment – Classical theory of price level determination – Quantity theory of Money – Fisher's Equation of Exchange – Cash Balance Approach - Neutrality of Money – Money illusion –

Pigou effect – Real Balance effect – Classical dichotomy – Concept of full employment – voluntary unemployment.

Module IV: Keynesian Theory and Income Determination

The background of Keynesian revolution – Principle of effective demand – Aggregate demand and its components – The consumption function – Fundamental Psychological Law – APC and MPC – Saving function – APS and MPS – The Investment function – Determinants of investment – Saving and Investment equality – MEC – MEI and roel of expectations – The multiplier – Income determination in two and three sectors (Keynesian croas diagram and algebra) – Role of government – fiscal policy – Objectives of fiscal policy - Instruments of fiscal policy – Fiscal multipliers – tax multiplier, government expenditure multiplier, and balanced budget multiplier – Inflationary and deflationary gaps – The concept of underemployment equilibrium – wage-price rigidity – Keynes's theory of employment.

Module V: Theories of consumption fuction

The absolute income hypothesis - the Relative income hypotheses - The permanent income and life cycle hypothesis – random walk hypotheses - The Ratchet effect

References:

1. Edward Shapiro – _Macro economics' Oxford University press.
2. Gregory Mankiw – _Macro economics' – 6th Edn. Tata McGraw Hill.
3. Richard T. Frogmen – _Macro economics', Pearson education.
4. Eugene Diutio – Macro economic Theory, Shaum's Outline series. Tata McGraw Hill
5. Errol D'Souza – _Macro Economics' – Pearson Education 2008. *
6. Abhijit Kundu (2009) : Methodology and Perspectives of Social Science – Pearson Education
- 8 Dernbusch, Fischer and Startz-MacroEconomics-Tata McGraw –Hill

Additional Readings

1. Dominick Salvatore : _Microeconomic Theory' Schaum's Outline series : Tata Magrahill.
2. Lipsey R. and A Chrytal – Economics (11th Edition) Oxford University Press Newdelhi.
3. Nicoli Natrass and G.Visakh Varma, _Macroeconomics simplified: understanding keynesian and Classical Macroeconomic Systems, Sage India Publications, 2014

Note: Case study analysis may be included while teaching various topics, wherever relevant. This may be used for assignments and internal examinations only.

SEMESTER V

Course Category: Core Course 8
Course Title and Code: India's Economic Development: National and Regional, ECO5 B08
No. of Credits: 4
No. of Contact Hours: 90

India's Economic Development: National and Regional

Objectives

To expose the learners to some of the key issues facing the Indian economy both at national and regional levels. In this process, as young adults, students are expected to be sensitised about these issues, appreciate and learn to critically assess the role of the government in various economic spheres. The learners are also exposed to numerical information relating to various aspects of Indian economy and India's economic policies. They are expected to develop analytical skills, interpret the economic events and visualise the economic future of India. For all these to happen, teachers are requested to take special care to instruct the students to read the suggested reference books, collect clippings and articles from news papers and magazines and also develop the habit of following economic survey, economic review and RBI Bulletin. Besides, as against the conventional assignments, each module has '**Suggested Additional Activities**' at the end. Teachers need to encourage the learners to explore beyond the texts while attempting these activities.

Report Based on Study Tour: *A study tour is recommended because it may add direct experience to learners about different economic culture of the country. All the final year students need to prepare a report of the tour that includes the places they visited, its importance etc and submit it to the Head of the Department soon after the completion of the tour.*

Module I - DEVELOPMENT POLICIES AND EXPERIENCE (1947-1990).

Low Level of Economic Development under the Colonial Rule- Development and Structural Change of Indian Economy Since Independence: Economic policies Perused between 1950's and 1980's: Mixed Economic framework; Market intervention policy and import substitution; Objectives and strategy of planning: Failures and achievements of plans – Performance of 11th plan – Current plan.

Suggested Additional Activities

1. Find out and prepare a list of items that India used to import and export during 1950-51 and 1990-91
 - a. Observe the difference
 - b. Do you see the impact of self reliance? Discuss. Details can be collected from latest Economic Survey.

2. Find out the Deputy Chairman and members of the first Planning Commission of India
3. Find out the commodities which India Government permitted to import till 1980.
4. Explain how import substitution can protect domestic industry?

Module II - Economic Reforms since 1991

Background for the introduction of New Economic Reforms of 1991; Liberalisation, Privatisation and Globalisation: An Appraisal- Indian Economy during Reforms with Special focus on trends in FDI, FII and Disinvestment- Centre-State Financial Relations: Finance Commission, its structure and Functioning (with emphasis on Latest Finance Commission).

Suggested Additional Activities

1. Prepare arguments for and against subsidies. Explain your view.
2. Do you think only loss making companies should be privatised? Why?
3. Construct a pie chart for the sectoral contribution of GDP for the period 1950-51 and 2012- 13. What would you observe? Is there a structural change? Explain in your own words
4. Prepare a list showing the latest data on the number of banks- nationalised, private, private foreign and New Generation Banks.
5. Discuss the different formulae used for Finance Commission awards.
6. Find out who all are there in the First Finance Commission of India?

Module III - Gross Domestic Product and Sectors.

a. Indian Agriculture: The place of Agriculture in the National Economy; Recent Trends in Investment, Credit and Agricultural Subsidy Policy, Agricultural Marketing and Price- New Agricultural Strategy of 1960s (Green Revolution)- Food Security, PDS and TPDS in India; The Need, Scope and Appraisal of Land Reforms in a Developing Country like India.

b. Indian Industries: Review of Industrial Growth under Planning- Industrial Structure: Traditional, SSI, Village, Cottage and Modern Industries- Industrial Sickness-Industrial Policy Resolutions: 1956, 1977, 1980, 1991; an Analysis of Current Industrial Policy- Infrastructure Development in India.

Suggested Additional Activities.

1. Why, despite the implementation of green revolution, 65% of our population continued to be engaged in the agricultural sector till 1990?
2. Why was public sector given a leading role in industrial development during the plan period?
3. „Losses incurred by public sector undertakings are to be met out of the public budget“- Do you agree with this statement? Discuss.
4. Find out the method of estimating inflation in India. Compare it with other countries.

Module IV Current Challenges Facing the Indian Economy.

a. Poverty: Who are Poor?, Causes and Measurement of Poverty, Number of Poor in India; Policies and Programmes Towards Poverty Alleviation with Special Emphasis on Recent Policies like- Food as a Right: The Food Security Act of 2013 & MGNREGS.

b. Unemployment: Nature, Trends and Estimates of Unemployment in India, Informalisation of Indian Work Force; Employment Prospective of the latest Five Year Plan; Recent Schemes to Reduce Unemployment and Underemployment.

Suggested Additional Activities.

1. Find out from your parents and teachers types of tax payments they are making. Classify the taxes and observe the differences.
2. On the basis of the definition of poverty line, analyse whether categorisation of people into BPL/APL is done in the correct way. Explain in your own words.
3. Analyse whether the dream programme of MGNREGP is carrying out in the right way. If „No“, suggest ways to make the programme more effective.
4. In some communities, you might have noticed that even if the males do not earn high income, they do not send women to work. Why?
5. Prepare a list of recent schemes and objectives to strengthen the rural areas from the government website <http://www.rural.nic.in>

Module V Kerala's Economic Development

Growth and Structure- Primary, Secondary and Tertiary Sectors-Economic Development Vs Social Development-Poverty Profile of Kerala- Indicators of Human Development: PQLI and HDI- Demographic Transition of Kerala- Trends in Employment and Unemployment in Kerala- Sustainability of —Kerala Model of Development with a Special Mention on Recent Sen- Bhagawati Debate- Decentralised Planning and Development of Kerala- Land Reforms in Kerala- Migration: Concepts in Migration- Emigration to the Gulf- Remittance and its Impact on the Economy of Kerala- Return Migration: Causes, Problems and Policies.

Suggested Additional Activities.

1. Find out the history of emigration from Kerala.
2. „Foreign remittance is the backbone of Kerala's socio-economic development“. Discuss.
3. What is Nitaqat and Saudization? In what ways it is harmful to the economy of Kerala.
4. Find out the reasons for the existing controversy in poverty estimation.
5. Observe the functioning of „ayalkoottams“ (SHGs) in your locality and write how far it is successful in empowering women.

Basic Readings

1. ECONOMIC DEVELOPMENT IN INDIA-Problems and Prospects, N.P. Abdul Azeez (Ed), Regal Publications, New Delhi.
2. Indian Economy, Gopalji Gupta, PEARSON, New Delhi.
3. Ahulwalia, I.J. and I.M.D. Little (Eds) (1999), *India's Economic Reforms and Development*, (Essays in honour of Manmohan Singh), Oxford University Press, New Delhi.
4. Bardhan, P .K. (1999), *The Political Economy of Development in India*, Oxford University Press, New Delhi
5. Chakravarty S, (1987), *Development Planning: The Indian Experience*, Oxford University Press, and New Delhi
6. Acharya Shanker, Mohan Rakesh (Eds) (2011), *India's Economy: Performance and Challenges*, Oxford University Press, New Delhi
7. Uma, Kapila (2013), *Indian Economy: Performance & Policies*, Academic Foundation, New Delhi.
8. Amit Badhuri, *Development with Dignity* (2005), NBT New Delhi.

9. Brahmananda, P.R. and V.R. Panchmukhi (Eds) (1987), *The Development Process of Indian Economy*, Himalaya Publishing House, Bombay.
10. M.P Todaro, *Economic Growth* (2nd Edition), PEARSON, New Delhi
11. Jalan, B. (1992), *The Indian Economy – Problems and Prospects*, Viking, New Delhi.
12. Joshi, V. and I.M.D. Little (1999), *India: Macro Economics and Political Economy, 1964- 1991*, Oxford University Press, New Delhi.
13. Kaushik Basu (Ed) (2004), *India's Emerging Economy*, Oxford University Press, New Delhi.
14. . Centre for Development Studies, 1977, *Poverty, Unemployment and Development Policy: A case study of selected issued with reference to Kerala*, Orient Longman, Bombay.
15. B.A. Pakash (Ed) 2004, *Kerala's Economic Development: Performance and Problems in the post liberalization period*, Sage Publications, New Delhi.
16. B.N Ghosh & Patmaja D. Namboodiri, 2009 (Eds), *The Economy of Kerala Yesterday, Today and Tomorrow*, Serial Publications, New Delhi.
17. . K.C. Zachariah, K.P. Kannan, S. Irudaya Rajan, 2002 (Ed). *Kerala's Gulf Connections*, C.D.S, Trivandrum.
18. . Rajasenan, D. and Gerard De Groot (Ed) 2005, *Kerala Economy: Trajectories, Challenges and Implications*, CUST, Kochi.



SEMESTER V

Course Category: Core Course 9
Course Title and Code: Economics of Capital Market, ECO5 B09
No. of Credits: 4
No. of Contact Hours: 90

Economics of Capital Market

Learning Objective:

In the present Globalised world financial institutions and markets play a significant role. The financial sector liberalization across the world including India has led to unprecedented growth in the financial sector, especially capital market, leading to the introduction of new and diversified financial instruments and financial practices, providing ample career opportunities to the students of economics. This course is designed to give an exposure to the students of economics to the changing world of financial markets and to give them an opportunity to familiarize with the basic concepts related to capital market which they read in newspapers and hear and see through electronic media in their daily walks of life, and to understand the economics of capital market. The course also aim at providing a platform to students of economics in developing the skills required to take up a career in financial sector and to provide them an opportunity to think of higher studies in finance which may open them the vast career opportunities in the field of finance.

Module I – Financial Assets

Financial Assets – Tangible and Intangible Assets – Debt Vs Equity – Properties of Financial assets – Financial markets – Classification of Financial Markets – Financial System and Economic Development – Weakness of Indian Financial System.

References:

5. Frank J. Fabozzi and Franco Midiglian, —Capital Markets – Institutions and Instruments, Pearson Prentice Hall, New Delhi (Latest Edition).
6. Gordan K. Natarajan , —Financial Markets and Services, Himalaya Publishing House, Mumbai (Latest Edition).

Module II – Capital Market

Capital market – Meaning, Characteristics and Functions – Importance of Capital Markets in an economy – The structure of Indian capital market – Capital market instruments – Equity shares (rights shares, bonus shares, bluechip shares), Debentures or Bonds (Convertible, non-convertible, partly convertible, fully convertible, redeemable and irredeemable), Government securities, Euro Issues – GDRs, ADRs, Foreign Currency Convertible Bonds (FCCB) – Capital Market Institutions – DIIs, FIIs, Mutual Funds – Securities and Exchange Board of India (SEBI) – Objectives, Functions and Powers.

References:

9. S. Gurusamy, _Capital Markets', Vijay Nicole Imprints Private Limited, Chennai (Latest edition)
10. Shashi K Gupta, Nisha Aggarwal and Neeti Gupta, _Financial Markets and Institutions, _Kalyani publishers, New Delhi (Latest edition)
11. M.Y. Khan, _Indian Financial System', Tata McGraw Hill Education Private Limited, New Delhi (Recent edition)
12. Online Resource: www.sebi.gov.com

Activities/Assignments:

3. Students may be asked to note down the important mutual funds operating in India and different schemes offered by some of them and their descriptions. (eg: Growth Funds, Open end Funds etc.)

Module III – The Primary Market (New Issues Market)

Meaning and Functions of Primary Market – Methods of Floating New Issues – Pure Prospectus method, Private Placement Method, IPO Method, Rights Issue Method, Bonus Issue Method, Book Building Method, Employee Stock Option (ESOP) – Intermediaries in New Issues Market – Merchant Bankers/Lead Managers, Registrars to an Issue, Underwriters, Bankers to an Issue, Brokers to an Issue, Debenture Trustees – Causes for Poor performance of New Issues Market.

References:

11. S. Gurusamy, _Capital Markets', Vijay Nicole Imprints Private Limited, Chennai (Latest edition)
12. Shashi K Gupta, Nisha Aggarwal and Neeti Gupta, _Financial Markets and Institutions, _Kalyani publishers, New Delhi (Latest edition)
13. S. Gurusamy, _Financial Markets and Institutions', Vijay Nicole Imprints Private Limited, Chennai (Latest edition)
14. S.N. Sasidharan and S. Aiyappan Pillai, _An Introduction to Capital Market', Right Publishers, Kudavechoor (Latest edition)
15. L.M. Bhole, _Financial Institutions and Markets-Structure, Growth and Innovations', Tata McGraw Hill Publishing Company Limited, New Delhi (Latest edition)

Activities/Assignments:

7. Show specimen of share application form (IPO) and ask the students to note down the important terms mentioned in the form. Tell them to write down the meaning of all such terms (eg: QIB, Retail Investor, Cap Price etc) and institutions related to IPO.
8. Ask the students to fill up the share application form so as to acquire some practical skills in the subject.
9. Students may be introduced to a specimen of Demat Account opening Form. (Available with DPs like Geojith Securities, JRG Securities, Stock Holding Corporation of India or other Stock Broking firms)

Module IV – The Secondary Market – Stock Exchanges

The Secondary Market – Difference between Primary market and Secondary Market – Listing of Securities – Physical Shares and Demat Shares – Depository Participant (DP) – NSDL and CSDL – Meaning and Definition of Stock Exchanges – Functions of Stock Exchanges – Origin and Development of Stock Exchanges in India – Bombay Stock Exchange (BSE) - National Stock Exchange (NSE) – Over the Counter Exchange of India (OTCEI) – Stock Market Index in India and Abroad: SENSEX and Nifty – NASDAQ, DOWJONES, FTSE, Nikkei.

References:

13. S. Gurusamy, ‘Capital Markets’, Vijay Nicole Imprints Private Limited, Chennai (Latest edition)
14. Shashi K Gupta, Nisha Aggarwal and Neeti Gupta, ‘Financial Markets and Institutions’, Kalyani publishers, New Delhi (Latest edition)
15. S. Gurusamy, ‘Financial Markets and Institutions’, Vijay Nicole Imprints Private Limited, Chennai (Latest edition)
16. S.N. Sasidharan and S. Aiyappan Pillai, ‘An Introduction to Capital Market’, Right Publishers, Kudavechoor (Latest edition)
17. L.M. Bhole, ‘Financial Institutions and Markets-Structure, Growth and Innovations’, Tata McGraw Hill Publishing Company Limited, New Delhi (Latest edition)
18. Online resources: i) www.nseindia.com ii) www.bseindia.com

Activities/Assignments:

11. Ask students to visit SEBI website and collect data on purchase, sale and net investment in equity and debt instruments by FIIs in Indian Stock Market (Also available in financial dailies like Economic Times, Businessline etc.)
12. Ask students to visit the BSE website and note down the shares of companies included in SENSEX and their relative weightage in the index.
13. Ask students to visit the NSE website and note down the shares of companies included in NSE Nifty and their relative weightage in the index.
14. Students may be asked to find out other different indices published by BSE and make a short note of these indices from BSE website (eg: BSE PSU Index, BSE TECH Index etc.)
15. Students may be directed to study the share holding pattern of some of the shares of companies listed at BSE or NSE. (Available also at www.moneycontrol.com)

Note:

1. Students may be motivated to read financial dailies like Economic Times, Business Line, Business Standard, Dhanam etc regularly in order to get a proper understanding of the terms and concepts and the working of capital markets.
2. Students may be encouraged to watch exclusive financial channels like CNBC TV 18, NDTV PROFIT etc, to get an idea of stock trading and capital market activities.
3. If possible students may be taken to a stock trading terminal so as to get an idea of the online buying and selling shares.

Additional Reading:

11. M. Y. Khan, Indian Financial System, Tata McGraw Hill Education Private Limited, New Delhi (Latest Edition)
12. L.M. Bhole and Jitendra Mahakud, Financial Institutions and Markets – Structure, Growth and Innovations, Tata McGraw Hill Educaiton Private Limited, New Delhi (Latest Edition)
13. Bharathi V. Pathak, The Indian Financial System – Markets, Institutions and Services, Pearson, New Delhi (latest edition)
14. K.L. Garg, Stock Exchanges in India, Bookland Limited, Calcutta.
15. V.A. Avadhani, Investment and Securities Market in India, Himalaya Publishing House, Bombay (Latest edition)



SEMESTER V

Course Category: Core Course 10
Course Title and Code: International Economics, ECO5 B10
No. of Credits: 4
No. of Contact Hours: 72

International Economics

Introduction:

International economics deals with the economic relations among nations --- both trade and financial relations—A good understanding in international economics is necessary for a student of economics and those who wish to work in these areas or governmental organizations.

Objectives:

The basic aim of this introductory course on international economics is to present before the students the questions, and answers, related to international economic relations.

Learning Outcome:

The students are expected to acquire skill that will help them to take rational decisions in issues related to international economics.

SYLLABUS

Module I – Introduction to International Economics:

Subject matter and importance of International Economics - Internal trade and International trade - Importance of International trade – International trade and economic development – Basic concepts - Terms of trade.

Module II --- Theories of International Trade:

Mercantilist approach to trade - Classical Theory: Absolute and Comparative Cost Advantage theories - Heckscher – Ohlin Theory and Leontief Paradox.

Module III: Theory of Commercial Policy:

Free trade - Arguments for and against free trade – Protection - Arguments for and against protection - Methods of Trade Restriction : Tariff and non-tariff trade barriers - Types of tariffs – New protectionism - export subsidy and countervailing duties - Dumping and anti-dumping duties – Economic Integration – WTO, EU, NAFTA, ASEAN, SAARC.

Module IV --- Foreign Exchange:

Foreign exchange market – functions - Defining foreign exchange and exchange rate – Exchange rate concepts – exchange rate changes (devaluation, revaluation, depreciation, appreciation-

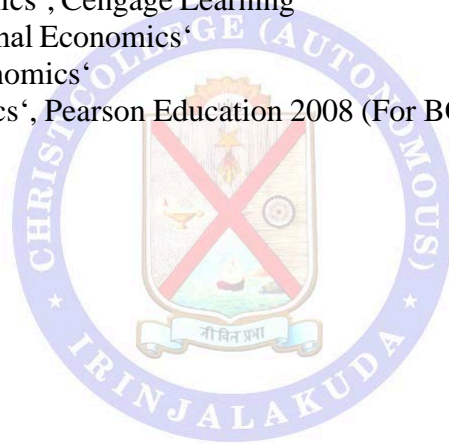
overvaluation and undervaluation) – Different systems of exchange rate determination - fixed and flexible exchange rate – Hybrid exchange rate systems – Managed floating – Theories of exchange rate – Mint Parity theory – Purchasing Power Parity Theory – Balance of Payments Theory - Components of Foreign exchange .

Module V --- Balance of Payments:

Defining Balance of Trade and Balance of Payments - Structure of balance of payments – Equilibrium and disequilibrium in BOP – Measures to correct BOP disequilibrium – India's BOP since 1991 – International financial flows – Foreign Direct Investment and Portfolio Investment – Currency Convertibility – IMF-Role and Functions.

Reference:

1. Salvatore, Dominick, 'International Economics', Wiley India, New Delhi.
2. C.P. Kindle Berger, 'International Economics'
3. Bo Soderstein and Geoffrey Reed, 'International Economics', Macmillan
4. Carbaugh, 'International Economics', Cengage Learning
4. Francis Cherumilam - 'International Economics'
5. Mannur, H.G. 'International Economics'
6. Errol D'Souza, 'Macro Economics', Pearson Education 2008 (For BOP in India)
7. RBI Bulletin, Various issues.



SEMESTER VI

<p>Course Category: Core Course 11 Course Title and Code: Macroeconomics – II, ECO6 B11 No. of Credits: 4 No. of Contact Hours: 90</p>
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Macroeconomics- II

Introduction:

Policy makers all over the world use macroeconomic theories and related empirical results to frame policies. Similarly, business firms, use these theories and results to formulate their strategies. A sound understanding of macroeconomic principles and their applications is essential for students of Economics.

Objectives:

The objective is to familiarise the students in the application of principles of macroeconomic analysis to the day-to-day decision-making in the aggregate economy.

Learning Outcome :

This course is expected to develop skill in economic reasoning, This vital skill is expected to help them in understanding and solving aggregate economic problems.

Syllabus

Module I: Theories of Money

Nature and Functions of Money - Types of Money: Near money, inside money and outside money.

1. Theories of Demand for money - Defining demand for money - Classical theory of demand for money - Friedman's re-statement of Quantity Theory of Money - Liquidity Preference theory and Keynesian Liquidity Trap.
2. Theories of Supply of money - Defining supply of money - Measuring supply of money - High powered money & money multiplier

Module II: Theories of Inflation and Unemployment

Inflation – Definition - Types of Inflation - Measurement of inflation in India - Effects of inflation- Sacrifice ratio-Inflationary gap-Theories of inflation- Demand pull versus cost push inflation-Mixed inflation-Structural inflation- Measures to control inflation-Meaning and types of unemployment - Cost of unemployment and Okun's law - Phillips curve - Modified Phillips curve - Long run Phillips curve - Stagflation - reasons.

Module III: Macro economic Instability and Policy:

Business Cycle- meaning- types and phases- Theories of trade cycles- Hawtrey's theory- Hayek's theory- Keynesian theory-Monetarist interpretation of trade cycles-Contracyclical policy measures- Monetary, fiscal, and income policy - Meaning and Instruments.

Module IV: Open Economy Macro Economics:

Definition and derivation of IS curve - Shift in the IS curve - Definition and derivation of LM curve - Shift in the LM curve - General equilibrium in the IS-LM model - Relative effectiveness of monetary and fiscal policy - Derivation of IS and LM curves for an open economy - Definition and derivation of the BP curve - Shift in the BP curve - General equilibrium of an open economy using IS-LM-BP curves.

References:

1. Edward Shapiro – ‘Macro economics’ Oxford University press.
2. Gregory Mankiw – ‘Macro economics’ – 6th Edn. Tata McGraw Hill.
3. Richard T. Froyen – ‘Macro economics’, Pearson education.
5. Eugene Duilio – Macro economic Theory, Schaum’s Outline series. Tata McGraw Hill
6. Errol D’Souza – ‘Macro Economics’ – Pearson Education 2008.
7. Abhijit Kundu (2009) : Methodology and Perspectives of Social Science – Pearson Education
8. Dornbusch, Fischer and Startz-MacroEconomics-Tata McGraw –Hill

Additional Readings

9. Dominick Salvatore : ‘Macroeconomic Theory’ Schaum’s Outline series : Tata Magrahill.
10. Lipsey R. and A Chrytal – Economics (11th Edition) Oxford University Press Newdelhi.
11. Glenn Hubbard and Anthony Patrick O’Brien: **Macroeconomics**-Pearson Education

Note: Case study analysis may be included while teaching various topics, wherever relevant. This may be used for assignments and internal examinations only.

SEMESTER VI

Course Category: Core Course 12
Course Title and Code: Mathematical Economics, ECO6 B12
No. of Credits: 4
No. of Contact Hours: 90

EC6 B12. Mathematical Economics

Introduction

Mathematical economics is an approach to economic analysis where mathematical symbols and theorems are used. Modern economics is analytical and mathematical in structure. Thus the language of mathematics has deeply influenced the whole body of the science of economics. Every student of economics must possess a good proficiency in the fundamental methods of mathematical economics. One of the significant developments in Economics is the increased application of quantitative methods and econometrics. A reasonable understanding of econometric principles is indispensable for further studies in economics.

Objectives

This course is aimed at introducing students to the most fundamental aspects of mathematical economics and econometrics. The objective is to develop skills in these. It also aims at developing critical thinking, and problem-solving, empirical research and model building capabilities.

Learning Outcome

The students will acquire mathematical skills which will help them to build and test models in economics and related fields. The course will also assist them in higher studies in economics..

Syllabus

Module I. Introduction to Mathematical Economics *(10 % weightage)*

Mathematical Economics: Meaning and Importance- Mathematical Representation of Economic Models- Economic functions: Demand function, Supply function, Utility function, Consumption function, Production function, Cost function, Revenue function, Profit function, saving function, Investment function

Module II. Marginal Concepts (25 % weightage)

Marginal utility, Marginal propensity to Consume, Marginal propensity to Save, Marginal product, Marginal Cost, Marginal Revenue, Marginal Rate of Substitution, Marginal Rate of Technical Substitution. Relationship between Average Revenue and Marginal Revenue- Relationship between Average Cost and Marginal Cost - Elasticity: Price elasticity, Income elasticity, Cross elasticity.

Module III. Optimisation (25 % weightage)

Optimisation of single / multi variable functions - Constrained optimisation with Lagrange Multiplier – significance of Lagrange Multiplier.

Economic applications: Utility Maximisation, Cost Minimisation, Profit Maximisation.

Module IV Production Function, Linear Programming and Input Output analysis (25 % weightage)

Production function- homogeneous and non-homogeneous. Degree of homogeneity and returns to scale - Properties of Cobb-Douglas production function. Production possibility curve.

Linear programming: – Basic concept, Nature of feasible, basic and optimal solution; Graphic solution - The Dual - Applications of linear programming in economics.

Input-output analysis –Matrix of technical coefficients – the Leontief matrix – computation of total demand for a two/ three sector economy.

Module V. Market Equilibrium (15 % weightage)

Market Equilibrium: Perfect Competition- Monopoly- Discriminating Monopoly

Note to faculty / question paper setter: 1. This course is for B.A. Economics course. The students of this course may not have studied mathematics at higher secondary level. Hence questions may be confined to intermediary level. 2. Kindly give due consideration and adhere to the weightages indicated in the syllabus while setting question paper also.

Reference:

1. Dowling E.T, Introduction to Mathematical Economics, 2nd Edition, Schaum's Outline Series, McGraw-Hill, New York, 2003(ETD)
2. Chiang A.C. and K. Wainwright, Fundamental Methods of Mathematical Economics, Tata McGraw-Hill Education; Fourth edition (2013)
3. Henderson, J. M. and R.E. Quandt (1980), Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
4. James Bradfield , Jeffrey Baldani, An Introduction to Mathematical Economics, Cengage Learning India Pvt Ltd (2008)
5. A. Koutsoyiannis, Modern Microeconomics, Palgrave Macmillan; 2nd Revised edition edition (2003)(– see mathematical appendices for each topic given at the bottom of the page)

SEMESTER VI

<p>Course Category: Core Course 13 Course Title and Code: Public Finance, ECO6 B13 No. of Credits: 4 No. of Contact Hours: 90</p>

Public Finance

Introduction :

Public finance or fiscal economics deals with the fisc of the country. It is related to decision making in the public sector or finance of the governmental agencies. A training in public finance will help students in decision making and in higher studies.

Objectives :

The basic aim of this course is to introduce students to the application of the techniques, methods and principles of Economics to decision making in public finance.

Learning Outcome :

The students are expected to learn how the principles of economics can be applied to sound decision making in public finance. They are expected to learn all the important economic issues that government agents face.

Syllabus

Module 1: Origin, growth, meaning and scope of public finance- Public and private finance- Principle of MSA- Public goods and private goods- mixed goods and merit goods (concepts only with examples)

Module 2: Public expenditure and cost benefit analysis – meaning and importance of public expenditure with special reference to India- Wagner's, Peacock-Wiseman Hypothesis- Canons of Public expenditure- effects of public expenditure on the economy of India- investment evaluation, project evaluation and cost benefit analysis with suitable examples.

Module 3: Public revenue and Income tax calculation- Sources of Public revenue- tax and non tax- classification of taxes- canons and principles of taxation- Ability to pay- cost of service and Benefit- impact, incidence and shifting of tax burden- effects of taxation- major taxes in India like income tax, VAT, GST- calculation of personal and corporation of personal and corporation income tax (with suitable examples).

Module 4: Public Debt and Budget in India- Public Debt and Debt management in India- Debt redemption- Budgeting in India- importance- types- Principles- procedures of budgeting- revenue and capital budgets- zero base budgeting- performance budgeting- primary deficit- revenue and

capital deficit- budget deficit- fiscal policy with reference to India- contra cyclical fiscal policy- deficit financing and black money in India.

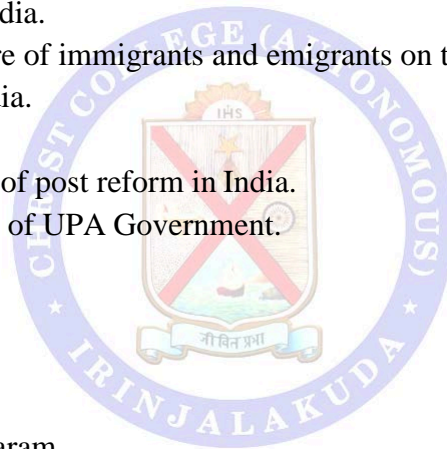
Module 5: Federal and local finance in India- meaning and importance- function of finance commissions- jurisdictions of finance commission – centre, state financial relations- local finances- functions and revenues.

Assignments and Seminars

37. Discuss recent central, state and local government's budget.
38. . Calculate income tax of an employee.
39. Prepare and calculate corporation tax of a company.
40. Visit any project in the locality and calculate cost benefit analysis.
41. Discuss about local finance and project.
42. Study about war finance.
43. . Consider parallel economy of India.
44. Impact of revenue and expenditure of immigrants and emigrants on the economy of Kerala.
45. Fiscal and monetary policy of India.
46. Discuss Railway Budget.
47. . Changes in the financial system of post reform in India.
48. Social Audit system and Reforms of UPA Government.

References:

13. Musgrave and Musgrave
14. Public Finance by Um Kapila
15. Public Finance by Dutt and Sundaram
16. Public Finance by K.K. Dewett.



SEMESTER VI

<p>Course Category: Core Course 14 Course Title and Code: Islamic Financial Institutions, EIF6 B14 No. of Credits: 4 No. of Contact Hours: 90</p>

EIF6 B11 - Islamic Financial Institutions

Objectives

- To provide students with an idea of major Islamic Financial Institutions operating in the world , and their functions.
- To enable students to acquire an in-depth knowledge of the modus operandi of the major Islamic Financial Institutions.
- To study factors attributable to the wide acceptance and the growing popularity of Islamic Financial Institutions at the global level.

SYLLABUS

Module I

The emergence of Islamic Financial Institutions – introduction – working mode – permissible investment products – capital sources – profit generating methods. (15 hours)

Module II

Theories of Islamic Banking – thrust areas and key sectors of operation – interest prohibited activities – participation and risk sharing – Legal and Regulatory issues. (20 hours)

Module III

Prevailing practices in the Islamic Financial Institutions – revamping of the current order along religious line adhering to scriptural norms - a model of Islamic Banking – conventional banking and Islamic banking – comparison and contrast. (20 hours)

Module IV

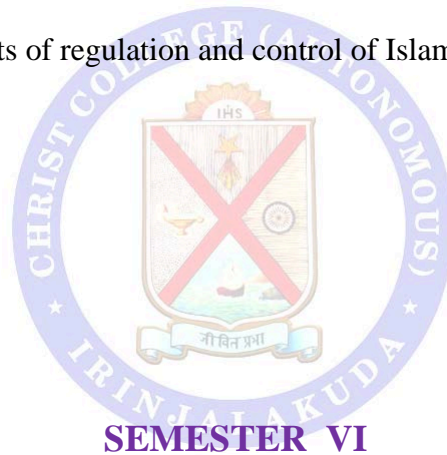
Structure and pattern of key Islamic Financial Institutions – Islamic Investment Fund – Islamic insurance-eastern and western models – prominent Islamic financial institutions – Performance of Islamic banking-commercial banking and central banking in Islamic banking system. (25 hours)

Module V

Beneficiaries/target groups of Islamic finance – improvement of the quality and quantity of services. (10 hours)

Reference Books

1. Angelo m. Venardos – Islamic Banking and Finance in South East Asia, World Scientific, 01 Jan 2005
2. L. M. Bhole, Financial Insitutions and Markets-Struxcture, Growth and Innovations, Tata Mc Graw Hill
3. Islamic Financial and Banking System Handbook: Strategic and Legal Information – IBP USA Staff, Internaitonal Business Publicaitons, USA, 07 Feb 2007.
4. Meir Kohn, Financial Instiuitions and Markets, Tata McGraw Hill
5. Gafoor, ALM, Abdul, participatory Financing through Investment Banks and Commercial Banks, Groningen, the Netherlands: Apptec Publicaitons, 1996.
6. Gafoor, ALM, Abdul, Interest-fre commercial banking, Islamic Book Service, New Delhi, 2009.
7. Al-Qardawi, Allama Yusuf, Economic Security in Islam, Islamic Book Service, New Delhi, 2000.
8. Zainudheen Amed Ibnu Abdul Azeez, Fathahul Muheen Bi Sharrahu Qurrathul Ain Bimuhimmathidheen
9. Fuad al Omar and Mohammed Abdel Haq, Islamic Finance-theory, practice and challenges, Oxford University Press, Karachi
10. Ausaf Ahmed Ahmed, Instruments of regulation and control of Islamic Banks by the Central Bank - IDB



Project Work EC6 B15(Pr)

Detailed guidelines for the conduct of the project work is presented in page No.228. The general guidelines of the project is also presented in the CUCBCSS UG, Revised Regulations - 2014.

COMPLEMENTARY COURSES

ESSENTIALS OF ECONOMICS

SEMESTER I

Essentials of Economics-Micro

<p>Course Category: Complementary Course Course Title and Code: Essentials of Economics-Micro, EC1 C01 No. of Credits: 2 No. of Contact Hours: 54</p>

Module I: Introduction to Economics

What Economics is about? – Importance of the study of economics, relation with other social sciences (History, Political Science, Law, Psychology, Sociology). Basic Problems. Micro versus Macro

Module II: Theory of Demand

Utility, utility function, marginal utility, law of diminishing marginal utility, demand, law of demand. Elasticity of demand and its types.

Module III: Theory of Supply

Cost, cost function, opportunity cost, variable cost, fixed cost, total cost, marginal cost, average cost, supply, supply function, supply curve, Elasticity of supply and its types. Equilibrium price, market and its classification

Module IV: Theory of Production

Production function, types of production function (short run and long run), economies of scale.

Reference:

1. Dominick Salvatore _Microeconomic Theory‘, Schuam’s Outline Series

Semester II Essentials of Economics-Macro

Course Category: Complementary Course

Course Title and Code: Essentials of Economics-Micro, ECO2 C01

No. of Credits: 2

No. of Contact Hours: 54

Module I: National Income Concepts and Meaning

GDP and GNP, NDP and NNP. GDP at factor cost and market price, GNP at market price and factor cost, NDP at market price and factor cost, NNP at market price and factor cost. Personal Income, disposable income, per-capita income. Importance of the estimation of national income, difficulties in estimation of national income.

Module II: Major Classical Postulates

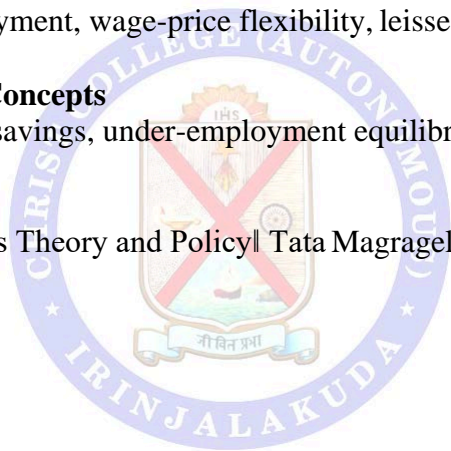
Say's Law of Market, Full employment, wage-price flexibility, laissez-faire

Module III: Major Keynesian Concepts

Effective demand, consumption, savings, under-employment equilibrium, wage price rigidity

Reference

4. Diwedi DN _Macroeconomics Theory and Policy| Tata Magragel



SEMESTER III

Essentials of Economics-Money, Banking, Finance and Trade

Course Category: Complementary Course

Course Title and Code: Essentials of Economics-Money, Banking, Finance and Trade, ECO3 C01

No. of Credits: 2

No. of Contact Hours: 54

Module I: Money

Definitions and functions of money, demand for and supply of money, Fischer's quantity theory of money, inflation and deflation

Module II: Banking

Role and functions of commercial banks and central bank, monetary policy and its instruments, credit instruments (cheque, draft etc)

Module III: Public Finance

Public revenue and its sources, public expenditure, public debt, deficit financing, fiscal policy, budget, finance commission.

Module IV: Trade

Internal and External Trade, Why international trade?, balance of trade and balance of payment, foreign exchange rate, devaluation, revaluation, depreciation, appreciation.

Reference

1. Diwedi DN _Macroeconomics Theory and Policy| Tata Magragel
2. Salvator D and EA Diulio – Principals of Economics Schuam's Outline Series
3. Salvator D – International Economics Schuam's Outline Series

SEMESTER IV

Essentials of Economics-Indian Economy

Course Category: Complementary Course
Course Title and Code: Essentials of Economics-Indian Economy, ECO4 C01
No. of Credits: 2
No. of Contact Hours: 54

Module I: India as a Developing Economy

Major Issues: poverty, unemployment and inequality - causes and remedies

Module II: Major Sectors of Indian Economy

Importance, contribution and problems of agricultural sector, green revolution, land reforms, Industry: importance, contribution and problems. Services: contribution to the national economy. Impact of economic reforms on major sectors.

Module III: Planning

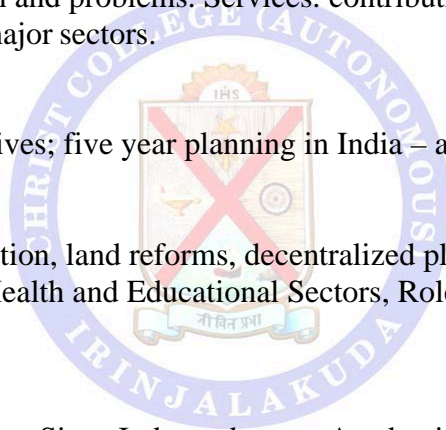
Economic planning and its objectives; five year planning in India – achievements and failures

Module IV: Kerala Economy

Unique features, sectoral contribution, land reforms, decentralized planning, people's planning, achievements and challenges in Health and Educational Sectors, Role of Migration and remittances, tourism and development

Reference

1. Uma Kapila – (Ed) Indian Economy Since Independence – Academic Foundation – New Delhi
2. Keralapadham - KSSP Kozhikode



**CO-OPERATION
SEMESTER I
Co-operation - I**

Course Category: Complementary Course
Course Title and Code: Co-operation I, ECO1 C02
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Principles and Problems of Co-operation:

Meaning and Significance of Co-operation; Co-operation and other business enterprises; Problems of Co-operation, Role of Co-operatives in a dynamic economy.

Module 2: Practice of Co-operation in Foreign Countries:

Co-operative Movement in Germany, England, Denmark, Ireland, Japan, Italy, France, International Co-operative Alliance.

Reference :

1. T.N. Hajila, Principles, Problems and Practices of Co-operation (Shivalal Agarwala & Co., Agra).
2. E.S. Bogardus, Principles of Co-operation.
3. K.R. Kulkarni, Theory & Practice of Co-operation in India and Abroad.
4. G. Druhain, The Co-operative Society as a Form of Enterprise.
5. H. Calvert, Law & Principles of Co-operation.
6. C.R. Ray, Co-operation at Home & Abroad.
7. R. Philips, Economic Nature of Co-operative Association.

SEMESTER II

Co-operation - II

Course Category: Complementary Course
Course Title and Code: Co-operation II, ECO2 C02
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Practice of Co-operation in India:

Origin and Development of Co-operative Movements, Co-operative Legislations and Administrations. Recent Trends.

Module 2: Co-operative Banking:

Principles and Policy, Rural Primary Agricultural Credit Societies, Central Co-operative Banks, Banking Unions, State Co-operative Banks, Land Development Banks, Institutions in Aid Co-operative Banks.

Reference :

1. T.N. Hajila, Principles, Problems and Practices of Co-operation (Shivalal Agarwala & Co., Agra).
2. E.S. Bogardus, Principles of Co-operation.
3. K.R. Kulkarni, Theory & Practice of Co-operation in India and Abroad.
4. G. Druhain, The Co-operative Society as a Form of Enterprise.
5. H. Calvert, Law & Principles of Co-operation.
6. C.R. Ray, Co-operation at Home & Abroad.
7. R. Philips, Economic Nature of Co-operative Association.

SEMESTER III

Co-operation - III

Course Category: Complementary Course
Course Title and Code: Co-operation III, ECO3 C02
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Agricultural Co-operatives:

Co-operative production, Co-operative Vs Collective Farming, Co-operative Supply (Service Co-operatives), Co-operative Marketing, Co-operative Processing, Co-operative Storage and Warehousing.

Module 2: Non-Agricultural Co-operatives:

Consumers' Co-operatives, Co-operative Housing, Urban Co-operative Credit Societies, Industrial Co-operatives, Workers' Co-operative, Dairy Co-operatives.

Reference :

1. T.N. Hajila, Principles, Problems and Practices of Co-operation (Shivalal Agarwala & Co., Agra).
2. E.S. Bogardus, Principles of Co-operation.
3. K.R. Kulkarni, Theory & Practice of Co-operation in India and Abroad.
4. G. Druhain, The Co-operative Society as a Form of Enterprise.
5. H. Calvert, Law & Principles of Co-operation.
6. C.R. Ray, Co-operation at Home & Abroad.
7. R. Philips, Economic Nature of Co-operative Association.

SEMESTER IV
Co-operation - IV

Course Category: Complementary Course
Course Title and Code: Co-operation IV, ECO4 C02
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Human Resource Development in Co-operatives:

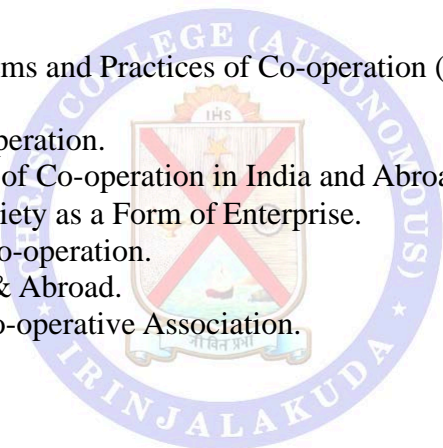
Nature and Significance of Human Resources Development in Co-operatives, Co-operative Education and Training.

Module 2: Role of Co-operatives in a Liberalised Financial situation.

Analysing Vaidyanathan Committee Report – History & Role of Co-operative Movement in Kerala - Co-operatives and SHGs – Kudumbasree in Kerala, co operatives and decentralisation

Reference :

1. T.N. Hajila, Principles, Problems and Practices of Co-operation (Shivalal Agarwala & Co., Agra).
2. E.S. Bogardus, Principles of Co-operation.
3. K.R. Kulkarni, Theory & Practice of Co-operation in India and Abroad.
4. G. Druhain, The Co-operative Society as a Form of Enterprise.
5. H. Calvert, Law & Principles of Co-operation.
6. C.R. Ray, Co-operation at Home & Abroad.
7. R. Philips, Economic Nature of Co-operative Association.



BANKING
SEMESTER I
Banking - I

Course Category: Complementary Course

Course Title and Code: Banking I, EC03

No. of Credits: 2

No. of Contact Hours: 54

Module 1:

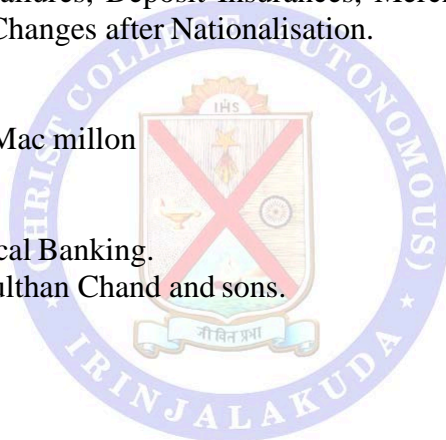
Banks, Evolution and Economic Importance, Functions, Growth of Banking in India.

Module 2:

Commercial Banking, Branch Banking Vs Unit Banking, Group Banking, Chain Banking, Mixed Banking, Clearance Banks, Balance sheet, Rules of Management of funds, Assets, Liabilities, Financial Intermediaries, Bank Failures, Deposit Insurances, Merchant Banking, Nationalisation of Banks in India : An overview of Changes after Nationalisation.

Suggested Readings:

1. R.S. Sayers, Modern Banking. – Mac millon
2. M.D. Decock, Central Banking.
3. S.K. Basu, Banking in India.
4. Milnes Holdern, Studies in Practical Banking.
5. I.C. Dhingra, Indian Economy. Sulthan Chand and sons.



SEMESTER II

Banking - II

Course Category: Complementary Course
Course Title and Code: Banking II, ECO2 C03
No. of Credits: 2
No. of Contact Hours: 54

Module 1:

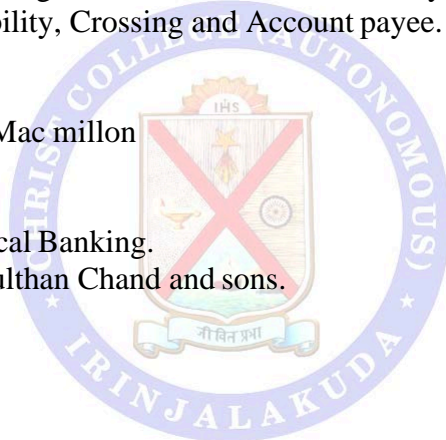
Negotiable Instruments, Cheques, Bills, Treasury bills, Acceptance Houses, Discounts, Money Market, Peculiarities of Indian Money Market; Deposits; Borrowings; Primary and Secondary Resources, Loans, Practices in Lending, Credit Circulation, Limitations.

Module 2:

Accounts: Joint accounts, Partnership, Company guarantees, Individual Surety, Joint and Several Guarantee, Security, Exchange Securities, Life Policies, Payment and Collections of Cheques, Dishonouring, Negotiability, Crossing and Account payee.

Suggested Readings:

1. R.S. Sayers, Modern Banking. – Mac millon
2. M.D. Decock, Central Banking.
3. S.K. Basu, Banking in India.
4. Milnes Holdern, Studies in Practical Banking.
5. I.C. Dhingra, Indian Economy. Sulthan Chand and sons.



SEMESTER III

Banking - III

Course Category: Complementary Course
Course Title and Code: Banking II, ECO3 C03
No. of Credits: 2
No. of Contact Hours: 54

Module 1:

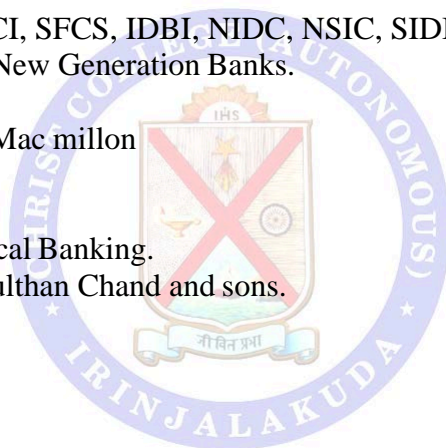
Central Banking: Evaluation Functions, Rules of note issue system in India, Bankers' Bank, Reserve Functions, Statutory Minimum, Banker to Government, Custodian Notions, Reserve, Credit Control, Objectives, Methods, Limitations, Lender of the last resort, Bank Rate, Open market operations, Exchange control, Reserve Bank.

Module 2:

Development Banks in India : IFCI, SFCS, IDBI, NIDC, NSIC, SIDBI: Capital market in India, Emerging trends, Mutual Funds. New Generation Banks.

Suggested Readings:

1. R.S. Sayers, Modern Banking. – Mac millon
2. M.D. Decock, Central Banking.
3. S.K. Basu, Banking in India.
4. Milnes Holdern, Studies in Practical Banking.
5. I.C. Dhingra, Indian Economy. Sulthan Chand and sons.



SEMESTER IV

Banking - IV

Course Category: Complementary Course
Course Title and Code: Banking IV, ECO4 C03
No. of Credits: 2
No. of Contact Hours: 54

Module 1:

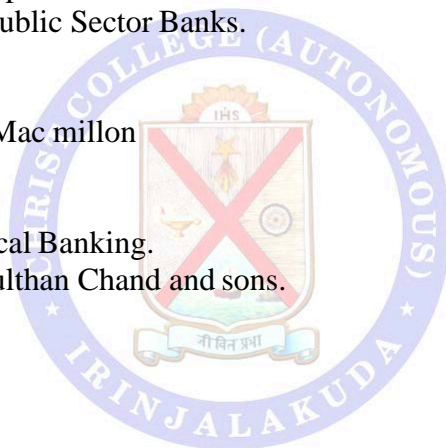
Agricultural Banking, Land Development Banks, Co-operative Banks, Regional Rural Banks, NABARD.

Module 2:

Financial Liberalisation and its impacts. Recommendations of Narasimhan Committee – Financial Crisis and the Role of Public Sector Banks.

Suggested Readings:

1. R.S. Sayers, Modern Banking. – Mac millon
2. M.D. Decock, Central Banking.
3. S.K. Basu, Banking in India.
4. Milnes Holdern, Studies in Practical Banking.
5. I.C. Dhingra, Indian Economy. Sulthan Chand and sons.



MATHEMATICAL TOOLS FOR ECONOMICS

SEMESTER I

Mathematical Tools for Economics - I

Course Category: Complementary Course

Course Title and Code: Mathematical Tools for Economics - I, ECO1 C04

No. of Credits: 2

No. of Contact Hours: 54

Objective: The objective of the complimentary papers ‘Mathematical Tools for Economics’ is to familiarise the students of the mathematical tools and techniques that are commonly used in economics. The purpose of the course, then, is to present mathematical skills and concepts, and to apply them to ideas that are important to the economics students.

Outcome: It is expected that this course will open up the much needed mathematical rigour in understanding economic theory and empirical analysis. It is also expected that this course will substantially contribute to improving the problem solving skills, numerical aptitude of students.

Module 1: Basic Mathematical Concepts: – Arithmetic and Algebra

Introduction - Rules of algebra - Addition and subtraction of algebraic Expressions - Multiplication and division of algebraic expressions - Exponents- Polynomials, - Factorization Fractions, proportions, and ratios- Addition and subtraction of fractions - Multiplication and division of fractions.

Module 2: Basic Mathematical Concepts: – Linear equations

Introduction - Variables and parameters - Linear and non-linear equations - solution to a pair of linear simultaneous equations - Three linear equations with three unknowns - Economic applications - Demand and supply for a good.

Module 3: Basic Mathematical Concepts: – Quadratic Equations

Quadratic expressions – Solution of Quadratic equations – Quadratic formula - The case of the perfect square - Quadratic functions - Simultaneous quadratic equations - Economic application

(a) Supply and demand (b) costs and revenue

Module 4: Graphs and Economic Applications

Graphs of linear functions - The slope and intercept of a linear function - Graphical solution of linear equations - Simultaneous linear equations - Graphical solution of simultaneous linear equations - Isocost Lines - Supply and Demand Analysis.

Basic Reference:

1. Geoff Renshaw, Maths for economics, 2nd edition, Oxford University Press.
2. Edward T. Dowling, Introduction to Mathematical Economics (3rd Edition), Schaum's Outline Series, McGRAW-HILL.

Note to faculty / examiner: 1. This course is complementary of B.A. Economics course. The students of this course may not have studied mathematics at higher secondary level. Hence questions may be confined to intermediary level. 2. Derivations and proofs not required. 3. For logarithms, trigonometric functions and natural logarithm are to be excluded. 4. For differentiation / integration trigonometric functions and logarithm are to be excluded.

Additional References

1. Taroyamane, Mathematics for economists: an elementary survey, Prentice Hall
2. John Livernois, et.al., Mathematics for Economics, PHI Learning (2012) ISBN 9788120346482
3. Teresa Bradley, Paul Patton Essential, Mathematics for Economics and Business, 2nd Edition, Wiley India Pvt. Ltd (2006) ISBN 9788126509188
4. Bhardwaj, Mathematics for Economics and Business, 2nd Edition, Excel Books
5. Olive, Maths: A Self Study Guide, 2nd Edition, Cambridge University Press India Pvt Ltd
6. Carl P. Somon, Lawrence Blume, Mathematics for Economists, 1st Edition, Viva Books (2010)
7. David M. Levine et.al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485

SEMESTER II

Mathematical Tools for Economics - II

Course Category: Complementary Course
Course Title and Code: Mathematical Tools for Economics - II, ECO2 C04
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Theory of Sets: (20 % weightage)

Kinds of sets - Operations of sets - Venn Diagrams - Cartesian Products - Relations – Types of Relations - Functions.

Module 2: Fundamental of Linear Algebra – Matrices: (40 % weightage)

The Role of Linear Algebra - Matrices - Definitions, terms and types - Addition and Subtraction of Matrices - Scalar Multiplication, Vector Multiplication - Multiplication of Matrices - Commutative, Associative and Distributive Laws in Algebra - Identity and Null Matrices - Matrix Expression of a Set of Linear Equations.

Module 3: Matrix Inversion: (40 % weightage)

Determinants - Properties of a Determinant - Rank of a matrix - Minors and Cofactors - Adjoint of a matrix - Inverse of a matrix - Solving Linear Equations with the Inverse - Cramer's Rule for Matrix Solutions.

Basic Reference:

1. Edward T. Dowling, Introduction to Mathematical Economics (3rd Edition), Schaum's Outline Series, McGRAW-HILL
2. Geoff Renshaw, Maths for economics, 2nd edition, Oxford University Press.

Note to faculty / examiner: 1. This course is complementary of B.A. Economics course. The students of this course may not have studied mathematics at higher secondary level. Hence questions may be confined to intermediary level. 2. Derivations and proofs not required. 3. For logarithms, trigonometric functions and natural logarithm are to be excluded. 4. For differentiation / integration trigonometric functions and logarithm are to be excluded.

Additional References

1. Taroyamane, Mathematics for economists: an elementary survey, Prentice Hall
2. John Livernois, et.al., Mathematics for Economics, PHI Learning (2012) ISBN 9788120346482

3. Teresa Bradley, Paul Patton Essential, Mathematics for Economics and Business, 2nd Edition, Wiley India Pvt. Ltd (2006) ISBN 9788126509188
4. Bhardwaj, Mathematics for Economics and Business, 2nd Edition, Excel Books
5. Olive, Maths: A Self Study Guide, 2nd Edition, Cambridge University Press India Pvt Ltd
6. Carl P. Somon, Lawrence Blume, Mathematics for Economists, 1st Edition, Viva Books (2010)
7. David M. Levine et al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485



SEMESTER III

Mathematical tools for economics - III

Course Category: Complementary Course
Course Title and Code: Mathematical Tools for Economics - III, ECO3 C04
No. of Credits: 2
No. of Contact Hours: 54

Module 1: The Derivative – one independent variable

Limits - Continuity - The Derivative - Rules of Differentiation - Higher-Order Derivatives - Implicit Differentiation.

Module 2: Uses of derivatives in Mathematics

Increasing and Decreasing Functions - Concavity and Convexity - Relative Extreme-maxima and minima - Inflection Points - Optimization of Functions - Curve sketching

Module 3: Uses of derivatives in Economics

Total cost – average cost – marginal cost – relationship between MC and AC. - total revenue and marginal revenue – the market demand function – demand, total and marginal revenue with perfect competition - Profit maximisation – cost minimisation. - Elasticity – price elasticity of demand.

Basic Reference:

1. Edward T. Dowling, Introduction to Mathematical Economics (3rd Edition), Schaum's Outline Series, McGRAW-HILL
2. Geoff Renshaw, Maths for economics, 2nd edition, Oxford University Press.
3. QaziZameeruddin, Vijay K Khanna, S K Bhambri, Business Mathematics, Second Edition, Vikas Publishing House, New Delhi.

Note to faculty / examiner: 1. This course is complementary of B.A. Economics course. The students of this course may not have studied mathematics at higher secondary level. Hence questions may be confined to intermediary level. 2. Derivations and proofs not required. 3. For logarithms, trigonometric functions and natural logarithm are to be excluded. 4. For differentiation / integration trigonometric functions and logarithm are to be excluded.

Additional References

1. Taroyamane, Mathematics for economists: an elementary survey, Prentice Hall
2. John Livernois, et.al., Mathematics for Economics, PHI Learning (2012) ISBN 9788120346482
3. Teresa Bradley, Paul Patton Essential, Mathematics for Economics and Business, 2nd Edition,

Wiley India Pvt. Ltd (2006) ISBN 9788126509188

4. Bhardwaj, Mathematics for Economics and Business, 2nd Edition, Excel Books
5. Olive, Maths: A Self Study Guide, 2nd Edition, Cambridge University Press India Pvt Ltd
6. Carl P. Somon, Lawrence Blume, Mathematics for Economists, 1st Edition, Viva Books (2010)
7. David M. Levine et al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485

Additional Reference for Module 4

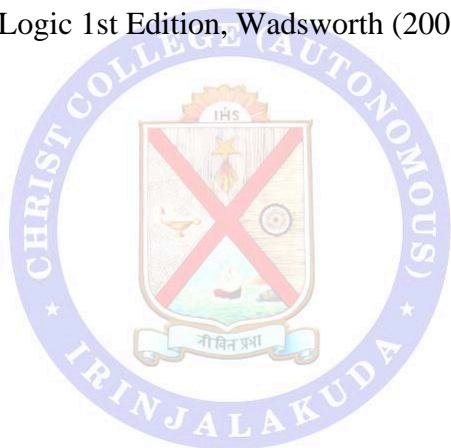
Edgar Thorpe, Reasoning, Tata McGrawHill, 4th Edition. ISBN-13:978-0-07-062031-5

Aggarwal R.S., A modern approach to verbal and non verbal reasoning, S Chand, New Delhi ISBN 81-219-0551-6

Irving M. Copiet al., Introduction to Logic, 14 Edition, 2012, Pearson, ISBN-13- 9788131788653

Monica Prabhakar, Logic, Pearson, 2012

Patrick J. Hurley, Introduction to Logic 1st Edition, Wadsworth (2008), ISBN-13- 9788131507650



SEMESTER IV

Mathematical Tools for Economics - IV

Course Category: Complementary Course
Course Title and Code: Mathematical Tools for Economics - IV, ECO4 C04
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Calculus and Multivariable Functions:

Functions of Several Variables and Partial Derivatives - Rules of Partial Differentiation - Second-Order Partial Derivatives - Optimization of Multivariable Functions - Constrained Optimization with Lagrange Multipliers - Significance of the Lagrange Multiplier – Differentials - Concept of Total and Partial Differentials - Concept of Total Derivatives - Implicit and Inverse Function Rules.

Module 2: Application of Calculus of Multivariable Functions in Economics.

Marginal concepts – marginal productivity - Elasticity concepts – price/cross/income elasticity of demand - Optimisation of multivariable functions in economics – constrained optimisation (Hessian determinant not required) 4. Homogenous production function and returns to scale.

Module 3: Integral Calculus : The Indefinite Integral:

Integration - Rules of Integration - Initial Conditions and Boundary Conditions - Integration by Substitution- Integration by Parts - Economic Applications.

Module 4: Integral Calculus : The Definite Integral:

Area under a Curve - The Definite Integral - Area between curves

Basic Reference:

1. Edward T. Dowling, Introduction to Mathematical Economics (3rd Edition), Schaum's Outline Series, McGRAW-HILL
2. Geoff Renshaw, Maths for economics, 2nd edition, Oxford University Press.

Note to faculty / examiner: 1. This course is complementary of B.A. Economics course. The students of this course may not have studied mathematics at higher secondary level. Hence questions may be confined to intermediary level. 2. Derivations and proofs not required. 3. For logarithms, trigonometric functions and natural logarithm are to be excluded. 4. For differentiation / integration trigonometric functions and logarithm are to be excluded.

Additional References

1. Taroyamane, Mathematics for economists: an elementary survey, Prentice Hall
2. John Livernois, et.al., Mathematics for Economics, PHI Learning (2012) ISBN 9788120346482
3. Teresa Bradley, Paul Patton Essential, Mathematics for Economics and Business, 2nd Edition, Wiley India Pvt. Ltd (2006) ISBN 9788126509188
4. Bhardwaj, Mathematics for Economics and Business, 2nd Edition, Excel Books
5. Olive, Maths: A Self Study Guide, 2nd Edition, Cambridge University Press India Pvt Ltd
6. Carl P. Somon, Lawrence Blume, Mathematics for Economists, 1st Edition, Viva Books (2010)
7. David M. Levine et.al., Quantitative Techniques for Management, 1/e, Pearson Education, ISBN :9788131772485



OPEN COURSES

(FOR NON-ECONOMICS STUDENTS)

SEMESTER V

Economics in Everyday Life

<p>Course Category: Open Course Course Title and Code: Economics in Everyday Life, ECO5 D01 No. of Credits: 2 No. of Contact Hours: 54</p>
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Objective of the course: This course is an open course which will be offered to only those students for whom Economics is not the core course. The purpose of this paper is to introduce a non-economics students to the subject matter of economics by familiarising with the most basic concepts of economics. Special attention is given to include concepts that are used in everyday life.

Note to faculty / question paper setter: *This paper is intended for those students for whom their core subject is not Economics. The purpose of this paper is to familiarise non-economics students with the concepts of economics used in daily life. In-depth study of each topic is not expected. Only definition of each term / understanding of the concept is expected. Detailed study of the theory or in-depth diagrammatic analysis of any topic is not to be undertaken.*

Module 1: Basic Concepts and the Methods of Economics

What is economics- Definitions of economics- Basic problems of an economy- how the basic problems are solved by different economic systems – Microeconomics and Macroeconomics

Module 2: Microeconomic Concepts

Demand –demand function, demand schedule, demand curve. Supply –supply function, supply curve- market equilibrium.

Elasticity: price, income, cross - Determinants of elasticity.

Competition Vs. Monopoly. Multinational Corporations. Cartels – Mergers – Acquisitions

Module 3: Macro Economic Concepts

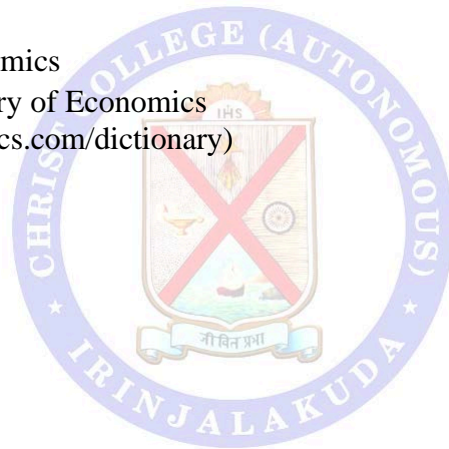
National income - GNP, GDP, Per Capita income. Fiscal and monetary policies: meaning and instruments, bank rate, repo rates, reverse repo rate. (concepts only)

Inflation – meaning, types and effects.

Budget - Revenue Expenditure and capital expenditure – Deficit: Revenue Deficit, Fiscal Deficit.
Balance of trade and balance of payments - Current account and capital account
FDI and FPI

Reference

- 1 .Dominick Salvatore : Microeconomics : Theory and Applications’,:Oxford University press, Newdelhi
- 2.Gregory Mankiw, __Macro economics‘ – 6th Edn. Tata McGraw Hill. 3. Errol D‘Souza – __Macro Economics‘ – Pearson Education 2008.
- 4.B. Alvin Prakash, __The Indian Economy Since 1991: Economic Reforms and Performance‘ , Pearson Education India
- 5 .Subrato Ghatak __Introduction to Development Economics‘ - Routledge
6. Lekhy -Public Finance and Public Economics – Kalyani publications
7. Indian Economy Since Independence 24/ed , Kapila U, Academic Foundation, New Delhi
8. Oxford Dictionary of Economics
9. The Penguin Dictionary of Economics
10. The New Palgrave Dictionary of Economics
(<http://www.dictionaryofeconomics.com/dictionary>)



EC5 D02, International Trade and Finance

Course Category: Open Course

Course Title and Code: International Trade and Finance, ECO5 D02

No. of Credits: 2

No. of Contact Hours: 54

Module 1: Introduction to International Trade

Importance of International Trade - Inter-dependence among countries - The concept of 'Trade as an engine of Growth' - Arguments for and against free trade

Module 2: Basic Theories of International Trade

Absolute advantage - Comparative advantage – Heckscher-Ohlin

Module 3: Foreign Exchange and Balance of Payment

Components of foreign exchange - Exchange rate determination (mention floating and fixed exchange rate; specify mint parity, PPP and supply and demand) - Devaluation, revaluation, appreciation and depreciation of currency. – BOP and BOT - Disequilibrium in BOP - Full and partial Convertibility

References:

1. Dominick Salvatore 'International Economics', McMillan.
2. Bo Soderstien and Geoffrey Reed - 'International Economics'.
3. Francis Cherunilam - 'International Economics'.
4. Mannur, H.G. - 'International Economics'.
5. R.B.I. Bulletin, Various issues.

EC5 D03, BANKING

Course Category: Open Course
Course Title and Code: Banking, ECO5 D03
No. of Credits: 2
No. of Contact Hours: 54

Module 1:

Banks - Economic Importance - Growth of Banking in India.

Commercial Banking - Branch Banking Vs Unit Banking, Group Banking, Chain Banking, Mixed Banking, Clearance Banks - Balance sheet - Rules of Management of funds – Assets and Liabilities, Financial Intermediaries - Deposit Insurances - Merchant Banking

Module 2:

Negotiable Instruments, Cheques, Bills, Treasury bills - Acceptance Houses, Discounts - Money Market - Peculiarities of Indian Money Market; Deposits; Borrowings; Primary and Secondary sources - Loans, Practices in Lending, Credit creation, Limitations.

Module 3:

Accounts: Joint accounts, Partnership, Company guarantees, Individual Surety, Joint and Several Guarantee, Security, Exchange Securities, Life Policies, Payment and Collections of Cheques, Dishonouring, Negotiability, Crossing and Account payee.

Module 4:

Central Banking - Reserve Bank of India - Functions of RBI

Reference :

1. R.S. Sayers, Modern Banking. Macmillon
2. M.D. Decock, Central Banking.
3. S.K. Basu, Banking in India.
4. Milnes Holdern, Studies in Practical Banking.
5. I.C. Dhingra, Indian Economy. - Sulthan chand and sons

ELECTIVE COURSES
(FOR ECONOMICS STUDENTS)

SEMESTER VI

I. EC6 E01, Environmental Economics

<p>Course Category: Elective Course Course Title and Code: Environmental Economics, EC06 E01 No. of Credits: 2 No. of Contact Hours: 54</p>

Learning Objectives and Outcomes

The paper intends to develop a vision and achieve a mission of attaining a sustainable society by studying the subject of environmental economics. The study of Environmental Economics calls for a detailed understanding of various environmental factors, their influence in the economy and environment. The main objective of teaching this paper is to make the students realize the causes and consequences of environmental problems in the contemporary world. After the completion of the course, student will equip an in-depth understanding of the inter-relationship between the economy and environment.

SYLLABUS

Module I Introduction and Theoretical Discourse of Environmental Economics

Definition and Scope of Environmental Economics - Why study Environmental Economics? - Interlinkages between Economy and Environment – Environment versus Economic development. Basic theory of Environmental Economics: Market failures and Externalities - Meaning of Market failure - Meaning and conditions of Pareto optimality - Positive and negative externalities in consumption and production - Measurement of externalities - Concept of Social welfare economics.

Module II Major Environmental Problems in India

Environmental Pollution - water, air, noise, solid waste, plastic, nuclear waste, e-waste - sand mining- Impact of climate change on human development – Climate change and health consequences - Global warming, Green house effect, Ozone depletion - Urbanization and its impact on environment-- Population and Urbanization: its impact on environment.

Module III Economics of Sustainable development and regulating mechanism

Concept and Objectives of Sustainable development – Strategies and rules for Sustainable development - Basic approach to the problems of pollution control: Moral suasion, direct control, pricing techniques (taxes, subsidies) - Cost-benefit analysis – Costs and benefits in controlling pollution –Environmental cost of economic growth – Environmental Kuznets Curve - limits to growth model – Evaluation of environmental benefits: Direct methods (Contingent valuation method, Trade off game method, Costless choice method, Delphi method) and Indirect methods (Hedonic pricing approach, Conventional market based approach, Cost based approach) International Conventions/Protocols - Montreal protocol (1989) - Brundtland report (1987) - Rio declaration (1992) - Kyoto protocol (1997) - UN Framework Convention on Climate change (1992) - Aarhus Convention (1998) - Stockholm Convention (2001) - Johannesburg Declaration on Sustainable Development (2003).

Reference

Ashwani Mahajan (2010), Environmental Economics, Centrem Press.
Charles D Kolstad (2012), Intermediate Environmental Economics, Oxford University Press.
Dhingra I. C (2012), Indian Economy: Environment and Policy, Sultan Chand & Sons, New Delhi.
Eugene T, (2006), Environment Economics, Vrinda Publication New Delhi
Karpagam (2008), Environmental Economics, Sterling Publishers. New Delhi.
Katar Singh and Anil Shishodia (2007), Environmental Economics, Theory and Applications, Sage Publications, New Delhi
Nick Hanley et al (2007), Environmental Economics: Theory and Practice, Palgrave Macmillan.
Paul Aekins (2000), Economic Growth and Environmental Sustainability, Routledge, London.
Rabinranath Bhattacharya (2002), Environmental Economics, An Indian Perspective, Oxford University Press, New Delhi.
Rajalakshmi N and Dhukasi Brinda (1994), Economics of Environment, Allied Publication Ahmadabad.
Sankar U (2001), Environmental Economics, Oxford University Press, New Delhi.
Vipin Chandran K. P and Sandhya P (2012), Climate change and Human development: A Pragmatic Approach, Social Action Journal, Vol.62, No.4, October-December 2012, pp 367-380.

EC6 E02, Applied Theory of Markets

Course Category: Elective Course
Course Title and Code: Applied Theory of Markets, ECO6 E02
No. of Credits: 2
No. of Contact Hours: 54

Objectives: In the traditional economics courses, the theory of markets is a theoretical discussion. Its applied side is marketing the products, for which the understanding of the behavior of the consumer is essential. This course is intended to introduce the students to the basics of marketing and consumer behavior.

Module 1: Markets and marketing 20 Hours

Classification of Markets – criteria for classification - Markets with competition Vs markets without competition (general discussion only, no need to discuss market forms in detail) – Characteristics of Indian markets after liberalization.

Marketing – Definition, Concepts Significance & functions of Marketing, Approaches to the study of Marketing - Marketing and E-Commerce

Market segmentation:- definition, needs & benefits, bases for segmentation for consumer goods, industrial goods & services, effective segmentation criteria; definition of Target Marketing, evaluating market segments, target market strategies- undifferentiated, differentiated, and concentrated.

Marketing Environment:-Analyzing needs and trends Macro Environment- political, economic, sociocultural and technical environment- PEST analysis, concept of market potential & market share - Marketing in Indian Context

Module II – Consumer Behaviour 15 Hours

Consumer Behaviour-Assumptions: 1. Rational Consumer 2. Budget Constraints 3. Consumer Preferences

Consumer Behaviour:- concept, characteristics of consumer and organizational markets, Five step Buyers decision process.

Factors influencing buying decision—cultural, social, personal and psychological factors—buying process—consumeradaptation process—changing patter of consumer behaviour in global economy.

Module III - Product and pricing decisions

15Hours

Product and pricing decisions- Concept of product; product line and product mix; newproduct development; packaging and branding; brand extensions; Pricing decisions factorsinfluencing price decisions; pricing strategies; Product life cycle stages andstrategic marketing decisions. Salespromotion - objectives, tools and techniques.

Module IV: Distribution decisions

10 hours

Distribution decisions-marketing channels, structure, types and criteria of selecting a channel, wholesaling, retailing, and physical distribution. e – marketing distribution

Module V : Promotion

12 Hrs

Promotion- An overview. Advertising, sales promotion, personal selling and sales management. Public and customer relations, direct and online marketing, multilevel marketing-the new marketing model.

REFERENCES:

34. Philip Kotler, Marketing Management| Pearson Education 13 th Edition.
35. Joel R. Evans and Barry Berman –Marketing in 21st century||, Biztantra 2003.
36. William Pride and O.C. Ferrel —Marketing concepts and strategies, Boston, Houghton Mifflin 1993|.
37. David W. Cravens, Gerald Hills, and Robert B. Woodruff —Marketingmanagement, AITBS publishers 1996.
38. Arun Kumar and N Meenakshi, –Marketing Management||, Vikas Publishers
39. Hawkins, Best and Coney: Consumer Behaviour, Tata McGraw Hill, New Delhi 2004.
40. Schiffman, L.G. and Kanuk, L.L.: Consumer Behaviour, Pearson, New Delhi, 2011.
41. Laudon, David L and Bitta Albert J Della: Consumer Behaviour, Tata McGraw Hill, New Delhi 2005.
42. . Rajendra P. Maheswari, Marketing Management, International Book House, 2012
43. Neelamegham, S, Marketing in India; Cases and Readings, Vikas New Delhi, 1988.
44. William G. Zikmund& Michael D’Amico, —Marketing; Craeting and Keeping —Customers in an E-CommerceWorld||, Thomson Learning

EC6 E03 Economics of Business and Finance

Course Category: Elective Course
Course Title and Code: Economics of Business and Finance, ECO6 E03
No. of Credits: 2
No. of Contact Hours: 54

Module 1: Introduction:

Basic concept of Business Economics, Financial Economics and Managerial Economics.

Module II: Investments –

meaning, nature and importance. Considerations in Investment decision and investment process – Investment alternatives – Capital Budgeting – Introduction and methods

Module III Organising Financial asset- various financial assets and securities. Introduction to Balance Sheets – Evaluation of Balance Sheets – Break even Analysis – Linear and nonlinear –time value money-Future Value and Compounding – present value of discounting.

Module IV Introduction to Demand Estimation, Demand forecasting – Production Function and its importance – Cost estimation, Cost functions – Economics of Scale, Cost cuts and estimation Cartal ,price leadership, price discrimination, pricing strategies

References:

1. Kettell, Brian – Financial Economics – Making sense of Market information, Financial Time, Prentice Hall, London – 2001.
2. Nellis J., and D. Parker – Principles of Business Economics 2nd Edition – Pearson Education, London.
3. Griffith A. and S. Wall = Economics for Business and Management – Pearson Education, London (2004)
4. Keat P.G. and P.K.Y. Young – Managerial Economics – Tools for Today's Decision matters – Pearson Education New Delhi – 2006.