# SYLLABUS
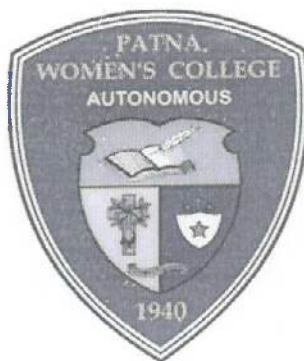
## *for*

## Choice Based Credit System

# (CBCS)

# ECONOMICS HONOURS

*Syllabus Framed Under*

*National Education Policy- 2020*

**PATNA WOMEN'S COLLEGE**
Autonomous
**PATNA UNIVERSITY**
3rd Cycle NAAC Accredited at 'A' Grade with CGPA 3.58/4
*"College with Potential for Excellence" (CPE) Status Accorded by UGC*

# Course Structure for B.A (Honours) Economics

| SEMESTER-I | SEMESTER- II |
|---|---|
| ECO MJC 101: Introductory Microeconomics | ECO MJC 202: Introductory Macroeconomics |
| ECO MDC 101: Gender and Development | ECO MDC 202: International Economics |
| ECO MIC 101: Principles of Microeconomics | ECO MIC202: Principal of Macroeconomics |
| ECO SEC 101: Enterpreneurial Skill | ECO SEC 202: Research Methodology |
| **SEMESTER-III** | **SEMESTER- IV** |
| ECO MJC 303: Intermediate Microeconomics | ECO MJC 405: Intermediate Macroeconomics |
| ECO MJC 304: Mathematical Methods in Economics | ECO MJC 406: Public Economics |
| ECO MDC 303: Political Economy | ECO MJC 407: Statistical Methods for Economics |
| ECO MIC 303 : Market Theory and Consumer Behaviour | ECO MIC 404: Foundations of Intermediate Macroeconomics |
| Ability Enhancing Course (Course on Disaster Risk Management - - (DRM) | Ability Enhancing Course (Social Service/ NSS/NCC) |
| ECO SEC 303: Skill Enhancement Course (Data Analysis) | |
| **SEMESTER-V** | **SEMESTER-VI** |
| ECO MJC 508: Advance Micro Economics | ECO MJC 610: Advance Macroeconomics |
| ECO MJC 509: Advance Mathematical Methods | ECO MJC 611: Basic Econometrics |
| ECO MIC 505: Indian Economic Policy | ECOMJC 612: Indian Economy (Paradigm Shift) |
| ECO MIC 506: Development and Planning | ECO MIC 607: Sectoral Issue in Indian Economy |
| Internship | ECO MIC 608: Advance Development Economics |

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| SEMESTER VII | SEMESTER VIII |
|---|---|
| ECO MJC 713: Indian Economy: Policy and Performances | ECO MJC 816: Development and Sustainability |
| ECO MJC 714: Development Economics | ECO MIC 810: Public Economics |
| ECO MJC 715: MJC 15: Environmental Economics | Research Project/ Dissertation |
| ECOMIC 709: Environmental Economics | |

## Proposed course Structure for 4 Year Undergraduate Programme under CBCS System

### Semester -I

| SI No. | Name of Course | Type of Course | Credit | Marks |
|---|---|---|---|---|
| 1. | Major Course 1 | MJC -1 | 6 | 100 |
| 2. | Minor Course 1 | MIC -1 | 3 | 100 |
| 3. | Multidisciplinary Course 1 | MDC -1 | 3 | 100 |
| 4. | MIL (AEC) | AEC -1 | 2 | 100 |
| 5. | Skill Enhancement Course | SEC -1 | 3 | 100 |
| 6. | Value Added Course | VAC -1 | 3 | 100 |
| | | | | Total Credit - 20 |

### Semester –II

| SI No. | Name of Course | Type of Course | Credit | Marks |
|---|---|---|---|---|
| 1. | Major Course 2 | MJC -2 | 6 | 100 |
| 2. | Minor Course 2 | MIC -2 | 3 | 100 |
| 3. | Multidisciplinary Course 2 | MDC -2 | 3 | 100 |
| 4. | Environmental Science (AEC) | AEC -2 | 2 | 100 |
| 5. | Skill Enhancement Course | SEC -2 | 3 | 100 |
| 6. | Value Added Course | VAC -2 | 3 | 100 |
| | | | | Total Credit - 20 |

Exit option to students with U.G. Certificate. After completing I, II Semester earning full credits students will be awarded UG Certificate only if she complete one add-on Vocational Certificate Course of 6 Credits. The List of Vocational Course is Annexed as Annexure –I. The Course will not be included in SGPA & CGPA calculation.

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## Semester – III

| SI No. | Name of Course | Type of Course | Credit | Marks |
|---|---|---|---|---|
| 1. | Major Course 3 | MJC -3 | 6 | 100 |
| 2. | Major Course 4 | MJC -4 | 6 | 100 |
| 3. | Minor Course 3 | MIC -3 | 3 | 100 |
| 4. | Multidisciplinary Course 3 | MDC- 3 | 3 | 100 |
| 5. | Ability Enhancing Course (Course on Disaster Risk Management –DRM) | AEC -3 | 2 | 100 |
| 6. | Skill Enhancement Course | SEC -3 | 3 | 100 |
| | | | **Total Credit - 23** | |

## Semester – IV

| SI No. | Name of Course | Type of Course | Credit | Marks |
|---|---|---|---|---|
| 1. | Major Course 5 | MJC -5 | 6 | 100 |
| 2. | Major Course 6 | MJC - 6 | 6 | 100 |
| 3. | Major Course 7 | MJC - 7 | 6 | 100 |
| 4. | Minor Course 4 | MIC - 4 | 3 | 100 |
| 5. | Ability Enhancing Course (Social Service/ NSS/NCC) | AEC -4 | 2 | 100 |
| | | | **Total Credit – 23** | |

Exit option to students with U.G. Diploma. After completing I, II, III & IV Semester earning full credits students will be awarded UG Diploma only if she complete one add-on Vocational Certificate Course of 6 Credits. Which will not be included in in SGPA & CGPA calculation.

## Semester V

| SI No. | Name of Course | Type of Course | Credit | Marks |
|---|---|---|---|---|
| 1. | Major Course 8 | MJC -8 | 6 | 100 |
| 2. | Major Course 9 | MJC -9 | 6 | 100 |
| 3. | Minor Course 5 | MIC -5 | 3 | 100 |
| 4. | Minor Course 6 | MIC- 6 | 3 | 100 |
| 5. | Internship | INT – 1 | 4 | 100 |
| | | | **Total Credit – 22** | |

## Semester VI

| SI No. | Name of Course | Type of Course | Credit | Marks |
|---|---|---|---|---|
| 1. | Major Course 10 | MJC -10 | 6 | 100 |
| 2. | Major Course 11 | MJC -11 | 6 | 100 |
| 3. | Major Course 12 | MJC - 12 | 6 | 100 |
| 4. | Minor Course 7 | MIC- 7 | 3 | 100 |
| 5. | Minor Course 8 | MIC - 8 | 3 | 100 |
| | | | **Total Credit – 24** | |

- Exit option: A students may be awarded 3 year U.G. in the major and minor discipline provided she earns all credits of I, II, III, IV V & VI semester with a CGPA 4.5 and above.
- A student will be awarded A "Minor" in any subject only if she completes 12 credits in that subject.

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- A student will be awarded Degree in UG Honours Major if she earns all the credits of with I, II III, IV V and VI with a minimum CGPA 6.0 and above.
- Awarded of bachelor degree- B.A/ B.Sc./ B.com (Semester I- VI): total credits-132

## Semester VII

| SI No. | Name of Course | Type of Course | Credit | Marks |
|--------|----------------|----------------|--------|-------|
| 1. | Major Course 13 | MJC -13 | 6 | 100 |
| 2. | Major Course 14 | MJC -14 | 6 | 100 |
| 3. | Major Course 15 | MJC - 15 | 6 | 100 |
| 4. | Minor Course 9 | MIC- 9 | 4 | 100 |
| | | | | Total Credit – 22 |

## Semester VIII

| SI No. | Name of Course | Type of Course | Credit | Marks |
|--------|----------------|----------------|--------|-------|
| 1. | Major Course 16 | MJC -16 | 6 | 100 |
| 2. | Minor Course 10 | MIC -10 | 4 | 100 |
| 3. | Research Project/Dissertation | RP -1 | 12 | 100 |
| | | | | Total Credit – 22 |

A student will be awarded degree in UG Honours Major and Minor if she earns all the credits of **I, II, III, IV, V VI VII and VIII** semester. Students who want UG degree Honours with Research in Major she must obtain 7.5 CGPA and above in the **I** to **VI** semester. Such students can choose a research stream in the fourth year if they earn (96 Credits, including 12 credit, including 12 credit from a research project/ dissertation. They will be awarded UG Degree (Honours with Research).

Award of Bachelor degree honour with Research B.A/ B.Sc./B.Com (Hons) (Semester I-VIII). Total credits 176.

| Abbreviation: | | |
|---------------|---|---|
| *L/T/P: (Lecture/ Tutorial/Practical) Number of classes per week | | |
| Type of the course | Name of the Course | Credit |
| MJC: | Major Course | 96 |
| MIC: | Minor Course | 32 |
| MDC: | Multidisciplinary Course | 9 |
| AEC | Ability Enhancement Course | 8 |
| SEC | Skill Enhancement Course | 9 |
| VAC | Value Added Course | 6 |

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| INT | Internship | 4 |
| RP | Research Project/ Dissertation | 12 |
| | **Total** | **176** |

**19.7** To maintain Uniform academic accountability, certain weightage is assigned in the form of "Credit" separately for each course per semester depending upon the length of the Curriculum. A minimum of 10 hours of teaching has been fixed for each credit as on average.

**19.8** The bachelor programme of 4 years shall have 176 credits altogether. The CGPA shall be awarded on the candidate's performance in all papers/courses.

# SEMESTER-I

## MAJOR COURSE 101

### MJC-101: Introductory Microeconomics (6 Credits)

**COURSE OUTCOME:**

After completion of the course, the students will be able to:

**CO1**. Use microeconomic concepts such as saving and investment in their real-life situations.

**CO2**. Understand the profit-making techniques used by different businesses or firms.

**CO3**. Grasp the basic concepts of Microeconomics such as Laws of Demand, Supply and Elasticity

**CO4**. Apply Indifference Curve Analysis in Deriving Demand curve, Income and Substitution Curve.

| MJC-101: Introductory Microeconomics | (5 Theory+ 1Tutorial) |
|---|---|

**Course Description**

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

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1. | **(a) Exploring the subject matter of Economics:** Why study economics?Scope and method of economics; the economic problem: scarcity and choice; the question of what to produce, how to produce and how to distribute output; science of economics; the basic competitive model; prices, property rights and profits; incentives and information; rationing;opportunity sets; economic systems. **(b) The Households:** The consumption decision – budget constraint, consumption and income/price changes, demand for all other goods and price changes; description of preferences (representing preferences withindifference curves); properties of indifference curves; consumer's optimum choice; income and substitution effects. | 15 |
| 2. | **Supply and Demand:** How Markets Work, Markets and Welfare: Markets and competition; determinants of individual demand/supply; | 10 |

| | | |
|---|---|---|
| | demand/supply schedule and demand/supply curve; market versus individual demand/supply; shifts in the demand/supply curve, demand, and supply together; how prices allocate resources; elasticity and its application; controls on prices; taxes and the costs of taxation; consumer surplus; producer surplus and the efficiency of the markets. | |
| 3. | **(a) The Firm and Perfect Market Structure:** Behaviour of profit maximizing firms and the production process; short run costs and output decisions; costs and output in the long run.<br><br>**(b) Imperfect Market Structure:** Monopoly and anti-trust policy; government policies towards competition; imperfect competition. | 15 |
| 4. | **Input Markets:** Labour and land markets – basic concepts (derived demand, productivity of an input, marginal productivity of labour, marginal revenue product); demand for labour; input demand curves; shifts in input demand curves; competitive labour markets; and labour markets and public policy. | 10 |
| | **Tutorial Class:** Group Discussion/ Workshop/Departmental Seminar/ Assignment/ Power Point Presentation/ Speech/ Debate/ Quiz/ Poster making. | 10 |
| | **Total** | **60** |

**Reading List:**

1. Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8th Edition, 2007.

2. N. Gregory Mankiw, Economics: Principles and Applications, India edition by Southwestern, a part of Cengage Learning, Cengage Learning India Private Limited, 4th edition, 2007.

3. Joseph E. Stiglitz and Carl E. Walsh, Economics, W.W. Norton & Company, Inc., New York, International Student Edition, 4th Edition,2007.

4. Dr. H.L. Ahuja, Advanced Economic Theory (Microeconomic Analysis), S. Chand & Company Pvt. Ltd., 21stEdition,2017.

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# MINOR COURSE 101

## MIC -101: Principles of Microeconomics (03 credits)

**COURSE OUTCOME:**

After completion of the course, the students will be able to:

**CO1.**The introductory economics course is introduced to the students through the perspective of the choices that individuals make as producers and consumers.

**CO2.** Learn the basic principles of microeconomics and develop knowledge about howthe prices are determined.

**CO3.** Apply Demand and Supply Analysis to responses to Market.

**CO4.** Deal with the concept of Consumer Behaviour.

| MIC -101: Principles of Microeconomics | | (3 Credits) |
|---|---|---|
| **Course Description** | | |
| This course is designed to expose the students to the basic principles of microeconomic theory. The emphasis will be on thinking like an economist and the course will illustratehow microeconomic concepts can be applied to analyse real-life situations. | | |
| **Unit** | **Topics to be covered** | **No. of hours** |
| 1 | **Exploring the subject matter of Economics:** Why study economics? Scope and method of economics; the economic problem: scarcity and choice; the question of what to produce, how to produce and how to distribute output; science of economics; the basic competitive model; prices, property rights and profits; incentives and information; rationing; opportunity sets; economic systems. | 05 |
| 2 | **The Households:** The consumption decision – budget constraint, consumption and income/price changes, demand for all other goods and price changes; description of preferences (representing preferences with indifference curves); properties of indifference curves; consumer's optimum choice; income and substitution effects. | 05 |

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| 3 | **Markets:** How Markets Work, Markets and Welfare: Markets and competition | 05 |
|---|---|---|
| 4 | **Supply and Demand:** determinants of individual demand/supply demand/supply schedule and demand/supply curve; shifts in the demand/supply curve, market versus individual demand/supply; demand, and supply together, how prices allocate resources; elasticity and its application; controls on prices; taxes and the costs of taxation; consumer surplus; producer surplus and the efficiency of the markets. | 10 |
| | **Tutorial Class:** Group Discussion/Workshop/Departmental Seminar/ Assignment/ Power Point Presentation/ Speech/ Debate/ Quiz/ Poster making. | 5 |
| | **Total** | **30** |

**Reading List:**

1. Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8th Edition, 2007.

2. N. Gregory Mankiw, Economics: Principles and Applications, India edition by Southwestern, a part of Cengage Learning, Cengage Learning India Private Limited, 4thedition, 2007.

3. Joseph E. Stiglitz and Carl E. Walsh, Economics, W.W. Norton & Company, Inc., New York, International Student Edition, 4th Edition, 2007.

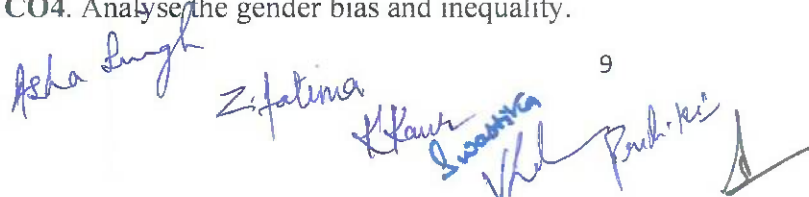4. Dr. H. L. Ahuja, Advanced Economic Theory (Microeconomic Analysis), S. Chand & Company Pvt. Ltd.,21stEdition,2017.

# MULTIDISCIPLINARY COURSE 101

## MDC 101: Gender and Development (3 credits)

**COURSE OUTCOME:**

After completion of the course, the students will be able to:

**CO1.** The students will be able to define and evaluate gender and development and its conceptual issues.

**CO2.** Understand the importance of mainstreaming gender.

**CO3.** Grasp the work and gender relations.

**CO4.** Analyse the gender bias and inequality.

## MDC 101: Gender and Development                                  (3 Credits)

**Course Description**

The course aims at making students aware about the issues and concepts of gender and development, importance of mainstreaming gender, gender and work relations and gender bias and inequality

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1. | Conceptualizing and theorizing gender and development: women in development (WID) and women and development (WAD) | 6 |
| 2. | Institutionalization of gender in growth and development, gender and bureaucracy, gender budgeting. | 6 |
| 3. | Work and Gender Relations (Inside/Outside the House) | 5 |
| 4. | Gender and Inequality: Gender bias and gender inequality in terms of opportunities available: health and education, occupational segregation and gender wage gap. | 8 |
| | Tutorial Class: Group Discussion/Workshop/DepartmentalSeminar/Assignment/PowerPointPresentation/Speech/Debate/Quiz/Poster making. | 5 |
| | **Total** | **30** |

**Reading List:**

1.  Barcellos, S. H., Carvalho, L. S., & Lleras-Muney, A. (2014). Child gender and parental investments in India: Are boys and girls treated differently?. American Economic Journal: Applied Economics, 6(1), 157-89.

2.  Blakemore, J. E. O., Berenbaum, S. A., & Liben, L. S. (2013). Gender Development. Psychology Press.

3.  Coles, A., Gray, L., &Momsen, J. (Eds.). (2015). The Routledge handbook of gender and development. Routledge.

4.  Duraisamy, M., & Duraisamy, P. (2016). Gender wage gap across the wage distribution in different segments of the Indian labour market, 1983–2012: exploring the glass ceiling or sticky floor phenomenon. Applied Economics, 48(43), 4098-4111.

5.  Kabeer, N. (2003). Gender Mainstreaming in Poverty Eradication and the Millennium Development Goals: A handbook for policy-makers and other stakeholders. Commonwealth Secretariat.

6.  Momsen, Janet (2020). Gender and Development. Routledge. 3rd Edition

7.  Moser, C. (2012). Gender Planning and Development (pp. 63-87). Routledge.

# SKILL ENHANCEMENT COURSE (SEC)

## SEC-101: Entrepreneurial Skill (03 credits)

**COURSE OUTCOME:**

After completion of the course, the students will be able to:

**CO1**. Develop the abilities of analysing and understanding business situations and plan entrepreneurial activities accordingly.

**CO2**. Acquire necessary knowledge and skill required for entrepreneurial activities and develop creative and critical managerial potentials and skills.

**CO3**. Gain practical experience through the Field Study i.e., visits to different industries and organizations.

**CO4**. Make the students capable of exploiting opportunities for Enterprise.

| SEC-101: Entrepreneurial Skill | | (03 credits) |
|---|---|---|
| **Course Description** | | |
| The course introduces us with entrepreneurship and the skills required to start any business. It also tries to give a practical insight on the topics by visits to different industries and organisations. | | |
| Unit | Topics to be covered | No. of hours |
| 1 | **(a) Defining Entrepreneurship** <br><br> **(b) Personal characteristics of Entrepreneurs and Interpersonal Skills:** Leadership and Motivation, Communication Skills, Listening, Personal Relations, Negotiation, Ethics. | 5 |
| 2 | **Critical and Creative thinking skills:** Creative Thinking, Problem Solving, Recognizing Opportunities, Case Study. | 7 |
| 3 | **Practical Skills:** Goal Setting, Planning and Organizing, Decision Making Core decision. | 8 |
| 4 | Workshops and Field Study (Visit to different industries or organisations) | 10 |
| | **Total** | **30** |

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**Reading List:**

1. Vasant Desai, Entrepreneurial Development, 2011, Himalaya Publishing House.

2. Dr. S. S. Khanka, Entrepreneurial Development, 2013, S. Chand & Company Pvt Ltd, New Delhi.

3. Entrepreneurial Development, Tata Mc Graw-Hill Publishing Company Ltd, New Delhi.

# SEMESTER-II

## MAJOR COURSE 202

### MJC 202: Introductory Macroeconomics (6 credits)

**COURSE OUTCOME:**

After completion of the course, the students will be able to:

**CO1.** Develop a proper and in- depth understanding of variables dealing with the aggregate economy.

**CO2.** Analyse the basics of National Income Accounting, which will help them to describe and analyse the economy in quantitative terms.

**CO3.** Understand the major issues and concerns of the economy such as unemployment, inflation, poverty economic growth.

**CO4.**Describe Functions of Money and Determination of Money Supply and Demand.

| MJC 202: Introductory Macroeconomics | | (5 Theory +1Tutorial) |
|---|---|---|
| **Course Description** <br><br> This course aims to introduce the students to the basic concepts of Macroeconomics. Macroeconomics deals with the aggregate economy. This course discusses the preliminary concepts associated with the determination and measurement of aggregate macroeconomic variable like savings, investment, GDP, money, inflation, and the balance of payments | | |
| Unit | Topics to be covered | No. of hours |
| 1. | **Introduction to Macroeconomics and National Income Accounting:** Basic issues studied in macroeconomics; measurement of gross domestic product; income, expenditure, and the circular flow; real versus nominal GDP; price indices; national income accounting for an open economy; balance of payments: current and capital accounts. | 15 |
| 2. | **Money:** Functions of money; quantity theory of money; determination of money supply and demand; credit creation; tools of monetary policy | 10 |

| 3. | Inflation: Inflation and its social costs; Hyperinflation | 10 |
|---|---|---|
| 4. | The Closed Economy in the Short Run: Classical and Keynesian systems; simple Keynesian model of income determination; IS-LM model; fiscal and monetary multipliers. | 15 |
| | Tutorial Class: Group Discussion/ Workshop/Departmental Seminar/ Assignment/ Power Point Presentation/ Speech/ Debate/ Quiz/ Poster making. | 10 |
| | Total | 60 |

**Reading List:**

1. Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11 th edition,2010.

2. N. Gregory Mankiw. Macroeconomics, Worth Publishers, 7th edition,2010.

3. Olivier Blanchard, Macroeconomics, Pearson Education, Inc., 5th edition,2009.

4. Richard T. Froyen, Macroeconomics, Pearson Education Asia, 2nd edition,2005.

5.Andrew B. Abel and Ben S. Bernanke, Macroeconomics, Pearson Education, Inc., 7th edition, 2011.

6. Errol D'Souza, Macroeconomics, Pearson Education, 2009.7. Paul R. Krugman, Maurice Obstfeld and Marc Melitz, International Economics, Pearson Education Asia, 9th edition,2012.

7. M.L.Jhingan, Macro Economic Theory, Vrinda Publications(P)Ltd.

# MINOR COURSE 2

## MIC 202: Principles of Macroeconomics (3 credits)

**COURSE OUTCOME:**

After completion of the course, the students will be able to:

**CO1.** Develop a proper and in- depth understanding of variables dealing with the aggregate economy.

**CO2.** Analyse the basics of National Income Accounting, which will help them to describe and analyse the economy in quantitative terms.

**CO3.**Describe Functions of Money and Determination of Money Supply and Demand.

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| MIC 202: Principles of Macroeconomics | | (3 Credits) |
|---|---|---|

**Course Description**

This course aims to introduce the students to the basic concepts of Macroeconomics. Macroeconomics deals with the aggregate economy. This course discusses the preliminary concepts associated with the determination and measurement of aggregate macroeconomic variable like savings, investment, GDP, money, and the balance of payments.

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1. | **Introduction to Macroeconomics**: Introduction and Basic issues of microeconomics, concept of aggregates studied in macroeconomics. | 5 |
| 2. | **National Income Accounting**: Measurement of gross domestic product; income, expenditure, and the circular flow; real versus nominal GDP; price indices; national income accounting for an open economy; balance of payments: current and capital accounts | 07 |
| 3. | **Theories of Money:** Functions of money; quantity theory of Money | 05 |
| 4 | **Money and Credit**: determination of money supply and demand; credit creation; tools of monetary policy. | 08 |
| | **Tutorial Class:** Group Discussion/ Workshop/Departmental Seminar/ Assignment/ Power Point Presentation/ Speech/ Debate/ Quiz/ Poster making. | 5 |
| | Total | 30 |

**Reading List:**

1. Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11 th edition,2010.

2. N. Gregory Mankiw. Macroeconomics, Worth Publishers, 7th edition,2010.

3. Olivier Blanchard, Macroeconomics, Pearson Education, Inc., 5th edition,2009.

4. Richard T. Froyen, Macroeconomics, Pearson Education Asia, 2nd edition,2005.

5.      Andrew B. Abel and Ben S. Bernanke, Macroeconomics, Pearson Education, Inc., 7thedition, 2011.

6. Errol D'Souza, Macroeconomics, Pearson Education, 2009.7. Paul R. Krugman, MauriceObstfeld and Marc Melitz, International Economics, Pearson Education Asia, 9th edition,2012.

7. M.L.Jhingan, Macro Economic Theory, Vrinda Publications(P)Ltd

# MULTIDISCIPLINARY COURSE 202

## MDC 202: International Economics (3 credits)

### COURSE OUTCOME:

After completion of the course, the students will be able to:

CO1. Understand the theoretical background to functioning of the global economy.

CO2. Evaluate the applicability of the various international trade theories.

CO3. Distinguish between different types of trade policy measures.

CO4. Understand the international monetary systems and the impact of globalization.

| MDC 202: International Economics | (3 Credits) |
| --- | --- |
| **Course Description** | |
| This course develops a systematic exposition of models that try to explain the composition, direction, and consequences of international trade, and the determinants and effects of trade policy. It focuses on national policies as well as international monetary systems. It concludes with an analytical account of the causes and consequences of the rapid expansion of international financial flows in recent years. | |
| Although the course is based on abstract theoretical models, students will also be exposed to real-world examples and case studies. | |

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| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1. | **Introduction**: What is international economics about? An overview of world trade. | 05 |
| 2. | **Theories of International Trade**: Adam Smith, The Ricardian, and Heckscher-Ohlin models | 08 |
| 3. | **Firms in the global economy**: outsourcing and multinational enterprises. | 07 |
| 4. | **International Macroeconomic Policy**: International monetary systems; financial globalization and financial crises. | 05 |
| | Tutorial Class: Group Discussion/Workshop/Departmental Seminar/Assignment/Power Point Presentation/Speech/Debate/Quiz/Poster making. | 05 |
| | **Total** | **30** |

**Reading List:**

1. Paul Krugman, Maurice Obstfeld, and Marc Melitz, International Economics: Theory and Policy, Addison-Wesley (Pearson Education Indian Edition), 9th edition, 2012.

2. Dominick Salvatore, International Economics: Trade and Finance, John Wiley International Student Edition, 10th edition, 2011

# SKILL ENHANCEMENT ELECTIVE COURSE (SEC) - 202
## Research Methodology (3 credits)

**Course Outcome**

This course is designed to provide students skills for collecting and analysing data to answer real world problems. It will cover modes of data collection, data cleaning and data representation.

| SEC-202: Research Methodology | (3 Credits) |
|---|---|
| **Course Description** | |
| This course develops an understanding of how commonly available data is collected and analyzed. This would help in the interpretation of secondary data and in the management of small primary surveys. | |

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1. | **Data Types and sources**: Qualitative and quantitative data, measurement, and scales; overview of some secondary data sources | 06 |

| 2. | **Questionnaire design and Sampling techniques**: Measurement and scales, ordering of questions, coding responses Simple random sampling, stratification, sequential sampling; Size and cost trade-offs. | 08 |
|---|---|---|
| 3. | **Processing and Analysing data**: Data cleaning, checking for consistency Generating sample statistics and representing them in an easily comprehensible manner | 10 |
| 4. | **Ethics and Scientific Integrity**: Respecting respondent privacy, ethical standards of conduct | 06 |
| | **Total** | 30 |

**Reading List:**

1. Cochran, W. (2008). Sampling techniques, 3rd ed. Wiley.

2. Groves, R., Fowler, F., Couper, M., Lepkowski, J., Singer, E., Tourangeau, R. (2009).Survey Methodology. Wiley.

3. Kumar, R. (2014). Research methodology: A step by step guide for beginners, 4th ed.Sage Publications.

## SEMESTER-III

## MAJOR COURSE 3

### MJC 303: Intermediate Microeconomics (6 Credits)

## COURSE OUTCOME:

After completion of the course, the students will be able to:

**CO1.** Understand the concept of consumer behaviour under risk and preferences

**CO2.** Analyse the basic idea of budget constraints

**CO3.** Grasp the concept of cost curves in short and long run

**CO4.** Know the theory of Production, Isoquants, Laws of Return to scale and Law of Variable Proportion.

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| ECOMJC303: Intermediate Microeconomics | | (5Theory +1 Tutorial) |
|---|---|---|

**Course Description**

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

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1 | **Consumer Theory**: Preference; utility; budget constraint; choice; demand; Slutsky equation | 10 |
| 2 | **Consumer Choice**: Buying and selling; choice under risk and intertemporal choice | 15 |
| 3. | **Production**: Isoquants; production with one and more variable inputs; returns to scale | 10 |
| 4. | **Cost and Revenue**: Short run and long run costs; cost curves in the short run and long run; modern concept of cost and revenue analysis. | 15 |
| | **Tutorial Class**: Group Discussion/ Workshop/Departmental Seminar/ Assignment/ Power Point Presentation/Speech/ Debate/ Quiz/ Poster making. | 10 |
| | **TOTAL** | 60 |

**Reading List:**

1. Hal R. Varian, Intermediate Microeconomics, a Modern Approach, W.W.Norton and Company/Affiliated East-West Press (India),8th edition, 2010. The workbook by Varian and Bergstrom may be used for problems.

2. C. Snyder and W. Nicholson, Fundamentals of Microeconomics, Cengage Learning (India),2010.

3. B.Douglas Bernheim and Michael D.Whinston, Microeconomics, Tata McGrawHill (India),2009.

4. H.L.Ahuja. Advance Economics.

5. Mankiw. Micro Economics.

6. A.Koutsoyiannis. Modern Micro Economics.

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## MJC 304: Mathematical Methods in Economics (6 Credits)

### COURSE OUTCOME:

After completion of the course, the students will be able to:

**CO1**. Apply methods of various mathematical techniques to economic theory in general.

**CO2**. Understand and have a clear vision, related to various economic theories by the use of different testable propositions or formulas.

**CO3**. Learn Set and Set Operations.

**CO4**. Use Differential and Integral Calculus and its economic application

| ECOMJC 304: Mathematical Methods in Economics | (5Theory +1 Tutorial) |
|---|---|

**Course Description**

This is the first of a compulsory two-course sequence. The objective of this sequence is to transmit the body of basic mathematics that enables the study of economic theory at the undergraduate level, specifically the courses on microeconomic theory, macroeconomic theory, statistics and econometrics set out in this syllabus. In this course, particular economic models are not the ends ,but the means or illustrating the method of applying mathematical techniques to economic theory in general. The level of sophistication at which the material is to be taught is indicated by the contents of the prescribed textbook.

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1. | **Preliminaries:** sets and set operations; relations; functions and their properties; number systems. | 10 |
| 2. | **Functions of one real variable:** Graphs; elementary types of functions: quadratic, polynomial, power, exponential, logarithmic; sequences and series: convergence, algebraic properties and applications; continuous functions: characterizations, properties with respect to various operations and applications; differentiable functions: characterizations, properties with respect to various operations and applications; second and higher order derivatives: properties and applications. | 15 |

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| 3. | (a) **Integration of functions.**<br><br>(b) **Differentiation** | 15 |
|---|---|---|
| 4. | **Single-variable optimization:** Geometric properties of functions: convex functions, their characterizations and applications; local and global optima: geometric characterizations, characterizations using calculus and applications. | 10 |
| | Tutorial Class: Group Discussion/ Workshop/Departmental Seminar/ Assignment/ Power Point Presentation/ Speech/ Debate/ Quiz/ Poster making. | 10 |
| | **TOTAL** | **60** |

**Reading List:**

1. K. Sydsaeter and P. Hammond, Mathematics for Economic Analysis, Pearson Educational Asia: Delhi, 2002.

2. R.G.D.Allen, Mathematical Analysis for Economics, A.I.T.B.S.Publishers & Distributors, Delhi.

3. Mehta-Madnani, Mathematics for Economists, Sultan Chand & Sons, New Delhi, 2015.

# SEMESTER-III
## MINOR COURSE 3

### MIC 303: Market Theory and Consumer Behaviour (3 Credits)

**COURSE OUTCOME:**

After completion of the course, the students will be able to:

  **CO1.** Understand the concept of consumer behaviour under risk and preferences

  **CO2.** Analyse the basic idea of budget constraints

  **CO3.** Grasp the concept of cost curves in short and long run

  **CO4.** Know the theory of Production, Isoquants, Laws of Return to scale and Law of Variable Proportion.

| ECOMIC 303 : Market Theory and Consumer Behaviour | (3 Credits) |
|---|---|

**Course Description**

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

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1 | **Consumer Theory**: Preference; utility; budget constraint; | 05 |
| 2 | **Consumer Choice**: Buying and selling; choice under risk | 06 |
| 3. | **Production**: Isoquants; production with one and more variable inputs; returns to scale | 06 |
| 4. | **Cost and Revenue**: Concept of cost curves in the short run and long run; a comparative analysis of modern and classical concept of cost and revenue analysis. | 08 |
| | **Tutorial Class**: Group Discussion/ Workshop/Departmental Seminar/ Assignment/ Power Point Presentation/Speech/ Debate/ Quiz/ Poster making. | 05 |
| | **TOTAL** | 30 |

**Reading List:**

1. Hal R. Varian, Intermediate Microeconomics, a Modern Approach, W.W. Norton and Company/Affiliated East-West Press (India), 8th edition, 2010. The workbook by Varian and Bergstrom may be used for problems.

2. C. Snyder and W. Nicholson, Fundamentals of Microeconomics, Cengage Learning (India), 2010.

3. B.Douglas Bernheim and Michael D.Whinston, Microeconomics, Tata McGrawHill (India), 2009.

4. H.L. Ahuja. Advance Economics.

5. Mankiw. Micro Economics.

6. A. Koutsoyiannis. Modern Micro Economics.

# MULTIDISCIPLINARY COURSE 3

## MDC 303: Political Economy (3 Credits)

### COURSE OUTCOME:

After completion of the course, the students will be able to:

**CO1.** Acquire the knowledge about a range of theoretical approaches to the study of global and international political economy.

**CO2.** Present the major political themes in the historical development of the international economy.

**CO3.** Understand and debate about the emergence and political consequences of a globalised economy with its patterns of inequality.

**CO4.** Explore the prospects of managing the global economy.

| ECOMDC 303: Political Economy | (3 Credits) |
|---|---|

**Course Description**

This course explores changes in organization of production, labour market institutions and corporate structures. It goes on to study the consequences of globalization, especially of financial flows, for the role of state, economic performance, gender issues, environment, human welfare and development.

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| Unit-1 | **Introduction of Historical overview-** <br><br> Prospective of political Economy with historical overview: capitalist development in pre Second World War period. | 05 |
| Unit-2 | **Changing dynamics of capitalist production, organizational form of labour process.** <br> Changing dynamics of organization of production, market and labour processes; the changing nature of job security and labour laws. | 08 |
| Unit-3 | **The State in the era of Globalization** <br> Globalization and the limits of Welfare state, development and state autonomy | 06 |
| Unit-4 | **The social dimensions and other new prospective** <br> Globalization and uneven development; issues of gender and environmental sustainability and the alternative ahead. | 06 |
| | **Tutorial class:** Group Discussion/ Workshop/Departmental Seminar/ Assignment/ Power Point Presentation/ Speech Debate/ Quiz/ Poster Making. | 05 |
| | TOTAL | 30 |

## Reading List:

1.Michael Beaud,A history of capitalism,1500-2000 trans. by Tom Dickman and Anny Lefebvre, New York: Monthly Review Press,2001

2. Ash Amin (ed.), Post Fordism, A Reader Blackwell, 1994

3. Fran Tonkiss, Contemporary Economic Sociology, Globalisation, Production, Inequality, Chapter 4(Fordism and After) Rutledge India 2008, Reprint 2006.

## SEMESTER-III

### ECOSEC303: SKILL ENHANCEMENT COURSE (SEC) (3 CREDITS)

### COURSE OUTCOME:

After completion of the course, the students will be able to:

**CO1.** Understand what data are and gain proficiency in organizing data.

**CO2.** Demonstrate intermediate proficiency in visualization of data to communicate information.

**CO3.** Apply statistical methods to process data.

**CO4.** Analyze the visualized data and the result of statistical analysis to communicate findings.

| ECOSEC-303: SKILL ENHANCEMENT COURSE (SEC) | | (3 Credits) |
|---|---|---|
| **Course Description** The course introduces to learn to input, visually represent and analyse data. The students will be instructed on the use of spreadsheets and statistical software to analyse data. Software will be used in the course to understand and analyse the data. Open access software such as Microsoft Excel/R will be encouraged. | | |
| Unit | Topics to be covered | No. of hours |
| 1 | **Introduction** : Introduction to available software and how it deals with data | 7 |
| 2 | **Data Visualization:** Scatter Plots, line graphs, box plots and other graphical formats | 7 |
| 3. | **Elements of statistical interference:** Calculating and plotting confidence intervals: test of population differences in population statistics | 8 |
| 4. | **Estimation**: Calculating and representing summary statistics and lines of best fit | 8 |
| | **TOTAL** | 30 |

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## Reading List

1. Sah, A. N. (2013). *Statistics for Management using MS Excel*. IK International Pvt Ltd.
2. Herkenhoff, L., &Fogli, J. (2013). *Applied statistics for business and management using Microsoft Excel*. New York: Springer.
3. David, M. (2017). *Statistics for managers, using Microsoft excel*. Pearson Education India.
4. Levine D., Stephan, D., Szabat, K. (2017). Statistics for managers using Microsoft Excel, 8th ed. Pearson.
5. Tattar, P., Ramaiah, S., Manjunath, B. (2018). A course in Statistics with R. Wiley.
6. Ziegel, E. R. (2004). Data Analysis for Managers with Microsoft® Excel.

## SEMESTER-IV

## MAJOR COURSE

### MJC 405: Intermediate Macroeconomics (6 Credits)

## COURSE OUTCOME:

After completion of the course, the students will be able to:

**CO1.** Analyze the long-run dynamic issues like growth and technical progress

**CO2.** Describe micro-foundations of the various aggregates

**CO3.** Explain and compare Monetary and Fiscal Policies

**CO4.**Learn about Classical, Neo-Classical and Keynesian School of Macro Economic Thought

| ECO MJC 405: Intermediate Macroeconomics | (5 Theory +1 Tutorial) |
|---|---|

**Course Description**

In this course, the students are introduced to the long run dynamic issues like growth and technical progress. It also provides the micro-foundations to the various aggregative concepts used in the previous course.

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1 | **Economic Growth:** Classical Model of Economic Growth; Harrod-Domar model; Solow model; Golden Rule.20 | 10 |
| 2 | **Macroeconomic Foundations:**<br>a. Consumption Function: Keynesian consumption function; Fisher's theory of optimal intertemporal choice; life-cycle and permanent income hypotheses.<br>b. Investment functions and determinants of investment; Theory of MEC.<br>c. Demand for money; Classical and Keynesian approach. | 15 |
| 3 | **Fiscal and Monetary Policy:** Conceptual Analysis of Monetary and Fiscal Policies, objectives, targets and assessment. | 15 |

| 4 | **Schools of Macroeconomic Thoughts:** Classical Neo-Classical and Keynesians. | 10 |
|---|---|---|
| | **Tutorial Class:** Group Discussion/Workshop/Departmental Seminar/Assignment/Power Point Presentation/Speech/ Debate/ Quiz/ Poster making. | 10 |
| | **TOTAL** | **60** |

**Reading List:**

1. Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11 th edition,2010.

2. N. Gregory Mankiw. Macroeconomics, Worth Publishers, 7th edition,2010.

3. Olivier Blanchard, Macroeconomics, Pearson Education, Inc.,5th edition,2009.

4. Charles I.Jones, Introduction to Economic Growth, W.W.Norton & Company,2nd edition, 2002.

5. Andrew B. Abel and Ben S. Bernanke, Macroeconomics, Pearson Education, Inc., 7th edition, 2011.

6. Errol.D'Souza, Macroeconomics, Pearson Education, 2009.

7. Robert J.Gordon, Macroeconomics, Prentice-Hall India Limited, 2011.

## MAJOR COURSE

### MJC-406: Public Economics (6 Credits)

## COURSE OUTCOME:

After completion of the course, the students will be able to:

**CO1.** Understand the nature and scope of Public Economics

**CO2.** Analyze Government Intervention and its implications for allocation, distribution and stabilization fostering efficiency and equity

**CO3.** Analyze the trend of public expenditure, budget system and fiscal policies with special reference to fiscal policies in India

**CO4.** Analyze the pattern of taxation

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## Course Description

Public economics is the study of government policy from the points of view of economic efficiency and equity. The paper deals with the nature of government intervention and its implications for allocation, distribution and stabilization. Inherently, this study involves a formal analysis of government taxation and expenditures. The subject encompasses a host of topics including public goods, market failures and externalities. The paper is divided into two sections, one dealing with the theory of public economics and the other with the Indian public finances.

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1 | **Public Economic Theory:** <br><br> (a) Fiscal functions: an overview. <br><br> (b) Public Goods: definition, models of efficient allocation, pure and impure public goods, freeriding. | 12 |
| 2 | **Externalities:** the problem and its solutions, taxes versus regulation, property rights, the Coase theorem. <br><br> Taxation: its economic effects; dead weight loss and distortion, efficiency and equity considerations, tax incidence, optimal taxation. | 12 |
| 3 | **Indian Public Finances**: Tax System: structure <br><br> and reforms | 15 |
| 4 | **Budget, deficits and public debt and Fiscal federalism in India.** | 11 |
|  | Tutorial Class: Group Discussion/ Workshop/Departmental Seminar/ Assignment/ Power Point Presentation/Speech/ Debate/ Quiz/ Poster making. | 10 |
|  | **TOTAL** | 60 |

**Reading List:**

1. J.Hindriks,G. Myles: Intermediate Public Economics, MIT Press, 2006.

2. H. Rosen, T. Gayer: Public Finance, 9th ed.,McGraw-Hill/lrwin, 2009.

3. Joseph E. Stiglitz, Economics of the Public Sector,W.W. Norton & Company,3 rd edition, 2000.

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4. R.A. Musgrave and P.B. Musgrave, Public Finance in Theory & Practice, McGraw Hill Publications, 5th edition, 1989.

5. John Cullis and Philip Jones, Public Finance and Public Choice, Oxford University Press, 1st edition, 1998.

6. Harvey Rosen, Public Finance, McGraw Hill Publications, 7th edition,2005.

7. Mahesh Purohit,Value Added Tax: Experiences of India and Other Countries,2007.

8. Kaushik Basu and A.Maertens (ed.), The New Oxford Companion to Economics in India, Oxford University Press, 2013.

9. M.M.Sury, Government Budgeting in India, 1990.

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

11. Paul Samuelson, 1955,-Diagrammatic Exposition of a theory of Public Expenditure, Review of Economics and Statistics, Volume 37.

12. Shankar Acharya, 2005,-Thirty Years of Tax Reform in India-, Economic and Political Weekly, May 14-20.

13. Rangarajan and D.K. Srivastava, 2005, -Fiscal Deficit and Government Debt: Implications for Growth and Stabilization", Economic and Political Weekly, July2-8.

14. M. Govinda Rao, 2011,-Goods and Services Tax: A Gorilla, Chimpanzee or a Genius like Primates?, Economic and Political Weekly, February 12-18.

15. Report of the 13th Finance Commission, 2010-15.16. Economic Survey, Government of India (Latest). 17. State Finances: A Study of Budgets, Reserve Bank of India (Latest).

## MAJOR COURSE

### MJC- 407: Statistical Methods for Economics (6 Credits)

### COURSEOUTCOME:

After completion of the course, the students will be able to:

**CO1.** Learn the Basic Concept of statistics and its application

**CO2.** Understand Bay's Theorem, Normal Distribution, Poisson Distribution and Credential

**CO3.** Understand Elementary Probability Theory including Probability Distribution

**CO4.** Apply the methods of calculating covariance and also the concept of correlation coefficient and regression analyses.

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## ECO MJC 407: Statistical Methods for Economics     (5 Theory +1 Tutorial)

### Course Description

This is a course on statistical methods for economics. It begins with some basic concepts and terminology that are fundamental to statistical analysis and inference. It then develops the notion of probability, followed by probability distributions of discrete and continuous random variables and of joint distributions. This is followed by a discussion on sampling techniques used to collect survey data. The course introduces the notion of sampling distributions that act as a bridge between probability theory and statistical inference. The semester concludes with some topics in statistical inference that include point and interval estimation.

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1 | **Introduction and Overview**: The distinction between populations and samples and between population parameters and sample statistics; population moments and their sample counterparts | 10 |
| 2. | (a) **Elementary Probability Theory**: Sample spaces and events; probability axioms and properties; conditional probability and Bayes 'rule; independence.<br><br>(b) **Random Variables and Probability Distributions**: Defining random variables; probability distributions; expected values of random variables and of functions of random variables; properties of commonly used discrete and continuous distributions(uniform, binomial, normal, poison and exponential random variables) | 18 |
| 3 | (a) **Random Sampling and Jointly Distributed Random Variables**: Density and distribution functions for jointly distributed random variables; computing expected values; covariance and correlation coefficients<br><br>(b) Sampling: Principal steps in a sample survey; methods of sampling; the role of sampling theory; properties of random samples. | 12 |
| 4 | **Point and Interval Estimation**: Estimation of population parameters using methods of moments and maximum likelihood procedures; properties of estimators; confidence intervals for population parameters. | 10 |
| | **Tutorial Class:** Group Discussion/Workshop/ Departmental Seminar/ Assignment/ Power Point Presentation/ Speech/ Debate/ Quiz/ Poster making. | 10 |
| | TOTAL | 60 |

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**Reading List :**

1. Jay L.Devore, *Probability and Statistics for Engineers*, Cengage Learning, 2010.

2. John E. Freund, *Mathematical Statistics*, Prentice Hall, 1992.

3. Richard J. Larsen and Morris L. Marx, *An Introduction to Mathematical Statistics* 11 *and its Applications*, Prentice Hall, 2011.

4. William G.Cochran, *Sampling Techniques*, John Wiley, 2007.

## MINOR COURSE

### MIC - 404 Foundations of Intermediate Macroeconomics (3 Credits)

### COURSE OUTCOME:

After completion of the course, the students will be able to:

**CO1.** Understand concept of aggregate demand and aggregate supply and other macroeconomics variables

**CO2.** Understand the concept of inflation, unemployment, price rise and expectations about future prices

**CO3.** Grasp the concept of Mundell - Fleming model and about open economic system

**CO4.** Understand the concept of  BOP and about the transactions of rest of the world.

| MIC - 404 Foundations of Intermediate Macroeconomics | | (3 Credits) |
|---|---|---|
| Unit | Topics to be covered | No. of hours |
| 1 | **Aggregate Demand and Aggregate Supply Curves:** Derivation of aggregate demand and aggregate supply curves and interaction of aggregate demand and supply. | 8 |
| 2 | **Inflation, Unemployment and Expectations:** Phillips curve; adaptive and rational expectations; policy ineffectiveness. | 8 |
| 3 | **Open Economy Models:** Short-run open economy Mundell-Fleming model exchange rate determination; purchasing power parity theory and modern approach of exchange rate. | 6 |

| 4 | **Balance of Payment**: Concept of BOP, monetary approach to balance of payments; international financial institutions. | 3 |
|---|---|---|
| | **Tutorial Class:** Group Discussion/Workshop/ Departmental Seminar/ Assignment/ Power Point Presentation/ Speech/ Debate/ Quiz/ Poster making. | 5 |
| | **TOTAL** | **30** |

**Reading List:**

1. Dornbusch, Fischer and Startz, *Macroeconomics,McGrawHill,11* the edition, 2010.

2. N.Gregory Mankiw. *Macroeconomics,* Worth Publishers, 7th edition, 2010.

3. Olivier Blanchard, *Macroeconomics,* Pearson Education, Inc., 5th edition, 2009.

4. Steven M.Sheffrin, *Rational Expectations,* Cambridge University Press, 2ndedition, 1996.

5. Andrew B.Abeland BenS.Bernanke, *Macroeconomics,* Pearson Education, Inc.,7thedition, 2011.

6. ErrolD'Souza,*Macroeconomics,*PearsonEducation,2009

7. Paul R.Krugman, Maurice Obstfeld and Marc Melitz, *International Economics,* Pearson Education Asia,9thedition, 2012.

## SEMESTER-V

## MAJOR COURSE

### MJC – 508: Advance Micro Economics (6 Credits)

**COURSE OUTCOME:**

After completion of the course, the students will be able to:

**CO1.** Differentiate between Partial and General Equilibrium

**CO2.** Analyse the behaviour patterns of different economic agents and market situations

**CO3.** Understand Imperfect Competition and Game Theory

**CO4.** Learn about Externalities and Market Failure

| MJC 508  Advance Microeconomics | (5 Theory +1 Tutorial) |
|---|---|
| **Course Description** | |
| This course is a sequel to Intermediate Microeconomics I. The emphasis will be on giving conceptual clarity to the student coupled with the use of mathematical tools and reasoning. It covers general equilibrium and welfare, imperfect markets and topics under information economics. | |

| Unit | Topics to be covered | No. of hours |
|------|----------------------|--------------|
| 1 | General Equilibrium Analysis: Partial Equilibrium and General Equilibrium Analysis; General Equilibrium of Exchange and Consumption; a pure exchange economy model and general equilibrium of production. Transformation curve and General Equilibrium of production and competitive general equilibrium is Pareto efficient. | 15 |
| 2 | Market Structure: Perfect Competitive and Monopoly; pricing with market power; price discrimination; peak-load pricing; two-part tariff. | 10 |
| 3 | Imperfect Competition: Monopolistic competition and game theory. | 10 |
| 4 | Market Failure: Externalities; public goods and markets with asymmetric information. | 15 |
|  | Tutorial Class: Group Discussion/W workshop/Departmental Seminar/Assignment/Power Point Presentation/ Speech/ Debate/ Quiz/ Poster making. | 10 |
|  | **TOTAL** | **60** |

## Reading List:

1. Hal R. Varian, Intermediate Microeconomics, a Modern Approach, 8th edition, W.W. Norton and Company/Affiliated East-West Press (India) ,2010.The workbook by Varian and Bergstrom could be used for problems.

2. C. Snyder and W. Nicholson, Fundamentals of Microeconomics, Cengage Learning (India) ,2010.

3. Dr. H.L. Ahuja, Advance Economics Theory, S. Chand Publication

## MAJOR COURSE

### MJC – 509: Advance Mathematical Methods (6 Credits)

## COURSE OUTCOME:
After completion of the course, the students will be able to:
CO1. Develop analytical and organizational skills.
CO2. Use mathematical techniques to analyse the economic problems and their effects.
CO3. Use Differential and Different Equations in Economics.
CO4. Use multi-Variable Optimization.

| MJC 509: Advance Mathematical Methods | (5 Theory +1 Tutorial) |
|----------------------------------------|------------------------|
| **Course Description** | |

Course Description

This course is the second part of a compulsory two-course sequence. This part is to be taught in Semester II following the first part in Semester I. The objective of this sequence is to transmit the body of basic mathematics that enables the study of economic theory at the undergraduate level, specifically the courses on microeconomic theory, macroeconomic theory, statistics and econometrics set out in this Syllabus. In this course, particular economic models are not the ends, but the means for illustrating

the method of applying mathematical techniques to economic theory in general. The level of sophistication at which the material is to be taught is indicated by the contents of the prescribed textbook.

| Unit | Topics to be covered | No. of hours |
|------|---------------------|--------------|
| 1 | **Differential equations** | 10 |
| 2 | **Linear algebra**: Vector spaces: algebraic and geometric properties, scalar products, norms, orthogonality; linear transformations: properties, matrix representations and elementary operations; systems of linear equations: properties of their solution sets; determinants: characterization, properties and applications. | 10 |
| 3 | **Functions of several real variables**: Geometric representations: graphs and level curves; differentiable functions: characterizations, properties with respect to various operations and applications; second order derivatives: properties and applications; the implicit function theorem, and application to comparative statics problems; homogeneous and homothetic functions: characterizations and applications. | 15 |
| 4 | **Multi-variable optimization**: Convex sets; geometric properties of functions: convex functions, their characterizations, properties and applications; further geometric properties of functions: quasi convex functions, their characterizations, properties and applications; unconstrained optimization: geometric characterizations ,characterizations using calculus and applications; constrained optimization with equality constraints: geometric characterizations, LaGrange characterization using calculus and applications; properties of value function: envelope theorem and applications. | 15 |
| | **Tutorial Class:** Group Discussion/W workshop/Departmental Seminar/Assignment/Power Point Presentation/ Speech/ Debate/ Quiz/ Poster making. | 10 |
| | **TOTAL** | 60 |

**Reading List:**

1. K. Sydsaeter and P. Hammond, Mathematics for Economic Analysis, Pearson Educational Asia: Delhi, 2002.

2. R.G.D. Allen, Mathematical Analysis for Economics, A.I.T.B.S. Publishers & Distributors, Delhi.

3. Mehta-Madnani, Mathematics for Economists, Sultan Chand & Sons, New Delhi, 2015.

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## MIC 505: Indian Growth and Development (3 Credits)

**COURSE OUTCOME:**

After completion of the course, the students will be able to:

**CO1.** Demonstrate the Paradigm shift in policy and economic indicators in the post Independence India.

**CO2.** Analyse the rapid changes taking place in India in terms of plan period, human development, Education and Health.

**CO3.** Grasp the Concept of Poverty and Unemployment in Indian Perspective.

**CO4.** Analyse the composition, Volume and Direction of Indian Foreign Trade.

| MIC 505: Indian Growth and Development | | (3 Credits) |
|---|---|---|
| **Course Description** Using appropriate analytical frameworks, this course reviews major trends in economic indicators and policy debates in India in the post-Independence period, with particular emphasis on paradigm shift sand turning points. Given the rapid changes taking place in India, the reading list will have to be updated annually. | | |
| **Unit** | **Topics to be covered** | **No. of hours** |
| 1 | **Economic Development since Independence**: Major features of the economy at independence; plan periods an assessment of performance; regional imbalance | 6 |
| 2 | **Population and Human Development**: Demographic trends and issues; education; health and malnutrition. | 7 |
| 3 | **Growth and Distribution**: Trends and policies in poverty; inequality and unemployment. | 7 |
| 4 | **India's foreign trade**: Volume; composition; direction; and trend of trade. | 5 |
| | **Tutorial Class:** Group Discussion/Workshop/Departmental Seminar/Assignment/Power Point Presentation/ Speech/ Debate/ Quiz/ Poster making. | 5 |
| | **TOTAL** | 30 |

**Reading List:**

1. Jean Dreze and Amartya Sen, Jean Dreze and Amartya Sen, 2013. An Uncertain Glory: India and its Contradictions, Princeton University Press.

2. Pulapre Balakrishnan, 2007, The Recovery of India: Economic Growth in the Nehru Era, Economic and Political Weekly, November.

3. Rakesh Mohan, 2008, Growth Record of Indian Economy: 1950-2008.A Story of

Sustained Savings and Investment, Economic and Political Weekly, May.

4. S.L. Shetty, 2007, India's Savings Performance since the Advent of Planning, in K.L. Krishna and A. Vaidyanathan, editors, Institutions and Markets in India's Development.

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5. Himanshu, 2010, Towards New Poverty Lines for India, Economic and Political Weekly, January.

6. Jean Dreze and Angus Deaton, 2009, Food and Nutrition in India: Facts and Interpretations, Economic and Political Weekly, February.

7. Himanshu. 2011, □Employment Trends in India: A Re-examination, Economic and Political Weekly, September.

8. Rama Baru et al, 2010, Inequities in Access to Health Services in India: Caste, Class and Region, Economic and Political Weekly, September.

9. Geeta G. Kingdon, 2007, The Progress of School Education in India, Oxford Review of Economic Policy.\

10. J.B.G. Tilak, 2007, □Post Elementary Education, Poverty and Development in India, International Journal of Educational Development.

11. T. Dyson, 2008, India's Demographic Transition and its Consequences for Developmental in Uma Kapila, editor, Indian Economy Since Independence, 19th edition, Academic Foundation.

12. Kaushik Basu,2009, China and India: Idiosyncratic Paths to High Growth, Economic and Political Weekly, September.

13. K. James, 2008, □Glorifying Malthus: Current Debate on Demographic Dividend in India Economic and Political Weekly, June.

14. Reetika Khera, 2011, □India's Public Distribution System: Utilisation and Impact Journal of Development Studies.

15. Aniruddha Krishna and Devendra Bajpai, 2011, Lineal Spread and Radial Dissipation: Experiencing Growth in Rural India, 1992-2005, Economic and Political Weekly, September.

16. Kaushik Basu and A. Maertens, eds, 2013, The New Oxford Companion to Economics, Oxford University Press.

## MINOR COURSE
### MIC 506: Development and Planning (3 Credits)

**COURSE OUTCOME:**

After completion of the course, the students will be able to:

**CO1**. Understand the different concepts of development and evaluate the gross national growth experience.

**CO2**. Analyse the connection between growth and inequality and identify the role of state in economic development.

**CO3**. Understand various theories of Economic Growth like Harrod-Domar, Solow-model and endogenous growth models.

**CO4**. Learn about the concept of poverty and its measurement and the connection between inequality and poverty.

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| MIC 506: Development and Planning | | (3 Credits) |
|---|---|---|

**Course Description**

This is the first part of a two-part course on economic development. The course begins with a discussion of alternative conceptions of development and their justification. It then proceeds to aggregate models of growth and cross-national comparisons of the growth experience that can help evaluate these models. The axiomatic basis for inequality measurement is used to develop measures of inequality and connections between growth and inequality are explored. The course ends by linking political institutions to growth and inequality by discussing the role of the state in economic development and the informational and incentive problems that affect state governance.

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1 | **Conceptions of Technology and Development**: Alternative measures of development. | 7 |
| 2 | **Growth Models and Empirics**: The Harrod-Domar model, the Solow model and its variants. | 6 |
| 3 | **Poverty and Inequality**: Definitions, Measures and Mechanisms: Inequality axioms; connections between inequality and development. | 7 |
| 4 | **Socio, Political Institutions and Economic Development** | 5 |
| | Tutorial Class: Group Discussion/Workshop/Departmental Seminar/Assignment/Power Point Presentation/ Speech/ Debate/ Quiz/ Poster making. | 5 |
| | **TOTAL** | **30** |

**Reading List:**

1. Debraj Ray, Development Economics, Oxford University Press, 2009.2. Partha Das Gupta, Economics, A Very Short Introduction, Oxford University Press,2007.

3. Abhijit Banerjee, Roland Benabou and Dilip Mookerjee, Understanding Poverty, Oxford University Press, 2006.

4. Kaushik Basu, The Oxford Companion to Economics in India, OUP, 2007.

5. Amartya Sen, Development as Freedom, OUP,2000.

6. Daron Acemoglu and James Robinson, Economic Origins of Dictatorship and Democracy, Cambridge University Press, 2006.

# INT-1: INTERNSHIP (4 CREDITS)

## COURSE OUTCOME:

After completion of the course, the students will be able to:

**CO1.** Develop professional skills through practical learning

**CO2.** Apply acquired knowledge for the study of relevant facts, analysis of the problem and selection of appropriate means of solutions towards the problem.

**CO3.** Develop the skills for solving the problems and work at micro level and at macro levels

**CO4.** Integrate class room learning and field practice and vice-versa.

| INT-1: Internship | | (4 credits) |
|---|---|---|
| Unit | Topics to be covered | No. of hours |
| 1 | Internship: An internship gives a student the opportunity for career exploration and development, and to learn new skills. The internship track is designed for students to interact in real economic analysis outside of the classroom. The 04-credit internship is designed to expose students to a variety of contexts in which economists work within the development sector, in higher education, in public policy and with government agencies. | 40 |
| | **TOTAL** | **40** |

# SEMESTER VI

## MAJOR COURSE

### MJC 610: Advance Macroeconomics (6 Credits)

## COURSE OUTCOME:

After completion of the course, the students will be able to:

**CO1.** Analyze the long-run dynamic issues like growth and technical progress

**CO2.** Describe micro-foundations of the various aggregates

**CO3.** Explain and compare Monetary and Fiscal Policies

**CO4.** Learn about Classical, Neo-Classical and Keynesian School of Macro Economic Thought

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| MJC 610: Advance Macroeconomics | | (5 Theory +1 Tutorial) |
|---|---|---|

**Course Description**

This course is a sequel to Intermediate Macroeconomics I. In this course, the students are introduced to the long run dynamic issues like growth and technical progress. It also provides the micro-foundations to the various aggregative concepts used in the previous course.

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1 | Economic Growth: Classical Model of Economic Growth; Harrod-Domar model; Solow model; Golden Rule.20 | 10 |
| 2 | Macroeconomic Foundations:<br><br>a. Consumption Function: Keynesian consumption function; Fisher's theory of optimal Intertemporal choice; life-cycle and permanent income hypotheses.<br>b. Investment functions and determinants of investment; Theory of MEC.<br>c. Demand for money; Classical and Keynesian approach. | 15 |
| 3 | Fiscal and Monetary Policy: Conceptual Analysis of Monetary and Fiscal Policies, objectives, targets and assessment. | 15 |
| 4 | Schools of Macroeconomic Thoughts: Classical, Neo-Classical and Keynesians. | 10 |
| | Tutorial Class: Group Discussion/Workshop/Departmental Seminar/Assignment/Power Point Presentation/Speech/ Debate/ Quiz/ Poster making. | 10 |
| | **TOTAL** | 60 |

**Reading List:**

1. Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11 th edition, 2010.

2. N. Gregory Mankiw. Macroeconomics,Worth Publishers, 7th edition, 2010.

3. Olivier Blanchard, Macroeconomics, Pearson Education, Inc.,5th edition,2009.

4. Charles I. Jones, Introduction to Economic Growth, W. W. Norton & Company, 2nd edition, 2002.

5. Andrew B. Abel and Ben S. Bernanke, Macroeconomics, Pearson Education, Inc., 7th edition, 2011.

6. Errol. D'Souza, Macroeconomics, Pearson Education, 2009.

7. Robert J.Gordon, Macroeconomics, Prentice-Hall India Limited, 2011.

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# MAJOR COURSE

## MJC 611: Basic Econometrics (6 Credits)

### COURSE OUTCOME:

After completion of the course, the students will be able to:

CO1. Formulate hypothesis and know about Normal Distribution, Chi-square, F-test and T-test.

CO2. Understand the concept of Type I and Type II errors

CO3. Learn Least Square in Linear Regression Model

CO4. Grasp the concept of Heteroscedasticity and Serial Correlation

| MJC 611: Basic Econometrics | (5 Theory +1 Tutorial) |
|---|---|

**Course Description**

This course provides a comprehensive introduction to basic econometric concepts and techniques. It covers statistical concepts of hypothesis testing, estimation and diagnostic testing of simple and multiple regression models. The course also covers the consequences of and tests for misspecification of regression models.

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1 | **Nature and Scope of Econometrics** | 5 |
| 2 | **Statistical Concepts**: Normal distribution; chi-square, t-and F-distributions; ANOVA; estimation of parameters; properties of estimators; testing of hypotheses: defining statistical hypotheses; distributions of test statistics; Type I and Type II errors; power of a test. | 15 |
| 3 | **(a) Simple Linear Regression Model**: Two Variable Case: Estimation of model by method of ordinary least squares; properties of estimators; goodness of fit; tests of hypotheses; confidence intervals. <br><br> **(b) Multiple Linear Regression Model**: Estimation of parameters; properties of OLS estimators; goodness of fit- R2 and adjustedR2. Testing and practical application using software like R/Stata/Excel, etc. | 20 |
| 4 | **Violations of Classical Assumptions: Consequences, Detection and Remedies:** Multicollinearity; heteroscedasticity; serial correlation | 10 |
|  | Tutorial Class: Group Discussion/Work shop/Departmental Seminar/ Assignment/ Power Point Presentation/Speech/ Debate/ Quiz/ Poster making. | 10 |
|  | TOTAL | 60 |

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**Reading List:**

1. Jay L. Devore, Probability and Statistics for Engineers, Cengage Learning, 2010.

2. John E.Freund, Mathematical Statistics, Prentice Hall, 1992.

3. Richard J. Larsen and Morris L. Marx, An Introduction to Mathematical Statistics and its Applications, Prentice Hall, 2011.

4. D. N. Gujarati and D.C. Porter, Essentials of Econometrics, McGraw Hill,4th edition, International Edition, 2009.

5. Christopher Dougherty, Introduction to Econometrics, Oxford University Press, 3rd edition, Indian edition, 2007.

## MAJOR COURSE

### MJC 612: Indian Economy: Paradigm Shift (6 Credits)

**COURSE OUTCOME:**

After completion of the course, the students will be able to:

**CO1.** Demonstrate the Paradigm shift in policy and economic indicators in the post-Independence India

**CO2.** Analyze the rapid changes taking place in India in terms of plan period, human development, Education and Health

**CO3.** Grasp the Concept of Poverty and Unemployment in Indian Perspective

**CO4.** Analyze the composition, Volume and Direction of Indian Foreign Trade

| ECOMJC612: Indian Economy: Paradigm Shift | (5 Theory + 1 Tutorial) |
|---|---|

| **Course Description** |
|---|
| Using appropriate analytical frameworks, this course reviews major trends in economic indicators and policy debates in India in the post-Independence period, with particular emphasis on paradigm shifts and turning points. Given the rapid changes taking place in India, the reading list will have to be updated annually. |

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1 | **Economic Development since Independence:** Major features of the economy at independence; constraints, institutions and policy framework during plan periods an assessment of performance; sustainability and regional contrasts; structural change. | 20 |
| 2. | **Population and Human Development:** Demographic trends and issues; education; health and malnutrition. | 10 |

| 3. | **Growth and Distribution:** Trends and policies in poverty; inequality and unemployment. | 10 |
|---|---|---|
| 4 | **India's foreign trade:** Volume; composition; direction; trend and EXIM Policy Assessment. | 10 |
| | Tutorial Class: Group Discussion/Workshop/Departmental Seminar/Assignment/Power Point Presentation/ Speech/ Debate/ Quiz/ Poster making. | 10 |
| | **TOTAL** | **60** |

**Reading List:**

1. Jean Dreze and Amartya Sen, Jean Dreze and Amartya Sen, 2013. An Uncertain Glory: India and its Contradictions, Princeton University Press.

2. Pulapre Balakrishnan, 2007, The Recovery of India: Economic Growth in the Nehru Era, Economic and Political Weekly, November.

3. Rakesh Mohan,2008, Growth Record of Indian Economy: 1950-2008.A Story of Sustained Savings and Investment, Economic and Political Weekly, May.

4. S.L. Shetty, 2007, India's Savings Performance since the Advent of Planning, in K.L. Krishna and A. Vaidyanathan, editors, Institutions and Markets in India's Development.

5. Himanshu, 2010, Towards New Poverty Lines for India, Economic and Political Weekly, January 6. Jean Dreze and Angus Deaton, 2009, Food and Nutrition in India: Facts and Intepretations, Economic and Political Weekly, February.

7. Himanshu. 2011, ▢Employment Trends in India: A Re-examination, Economic and Political Weekly, September.

8. Rama Baru et al, 2010, Inequities in Access to Health Services in India: Caste, Class and Region, Economic and Political Weekly, September.

9. Geeta G. Kingdon,2007,The Progress of School Education in India, Oxford Review of Economic Policy.\

10. J.B.G. Tilak, 2007, ▢Post Elementary Education, Poverty and Development in India, International Journal of Educational Development.

11. T. Dyson, 2008, India's Demographic Transition and its Consequences for Developmental in Uma Kapila, editor, Indian Economy Since Independence, 19th edition, Academic Foundation.

12. Kaushik Basu, 2009, China and India: Idiosyncratic Paths to High Growth, Economic and Political Weekly, September.

13. K. James, 2008, ▢Glorifying Malthus: Current Debate on Demographic Dividend in India Economic and Political Weekly, June.

14. Reetika Khera, 2011, ▢India's Public Distribution System: Utilisation and Impact Journal of Development Studies.

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15. Aniruddha Krishna and Devendra Bajpai, 2011, Lineal Spread and Radial Dissipation: Experiencing Growth in Rural India, 1992-2005, Economic and Political Weekly, September.

16. Kaushik Basu and A. Maertens, eds, 2013, The New Oxford Companion to Economics, Oxford University Press.

## MINOR COURSE

### MIC 607: Sectoral Issue in Indian Economy (3 Credits)

#### COURSE OUTCOME :

After completion of the course, the students will be able to:

**CO1.** Examine sector-specific policies and their impact in shaping trends in key economic indicators in India.

**CO2.** Evaluate the Indian Empirical Evidence

**CO3.** Analyze the rapid Economic changes taking place in the economy

**CO4.** Learn about the role of agriculture and industry in Economic development and their performance in Indian perspective

| MIC 607 Sectoral Issue in Indian Economy | | (3 Credits) |
|---|---|---|
| **Course Description** This course examines sector specific policies and their impact in shaping trends in key economic indicators in India. It highlights major policy debates and evaluates the Indian empirical evidence. Given the rapid changes taking place in the country, the reading list will have to be updated annually. | | |
| **Unit** | **Topics to be covered** | **No. of hours** |
| 1 | **Macroeconomics Policies and their Impact:** Fiscal Policy; Financial and Monetary Policies | 5 |
| 2 | **Policies and Performance in Agriculture:** Growth; Productivity, Pricing, procurement, and agrarian crisis | 7 |
| 3 | **Policies and performance in Industry:** Growth; Productivity; Diversification; small scale industries; Public sector; competition Policy | 8 |
| 4 | **Trends and Performances in Services** Service Sector: Concept and role; composition of service sector in India, prospects and opportunity and Challenges of service sector | 5 |
| | **Tutorial Class:** Group Discussion/ Workshop/Departmental Seminar/Assignment/Power Point Presentation/ Speech/ Debate/Quiz/Poster making | 5 |
| | Total | 30 |

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**Reading List**

1. Shankar Acharya, 2010, Macroeconomic Performance and Policies 2000-8, in Shankar Acharya and Rakesh Mohan, editors, India's Economy: Performances and challenges: Development and Participation, Oxford University Press.

2. Rakesh Mohan, 2010, India's Financial Sector and Monetary Policy Reforms, in Shankar Acharaya and Rakesh Mohan, editors, India's Economy: Performance and Challenges: Development and Participation, Oxford University Press.

3. Pulapre Balakrishnan, Ramesh Golait and Pankaj Kumar, 2008, Agriculture growth in India Since 1991, RBIDEAP Study no. 27.

4. B.N Goldar and S.C Aggrawal, 2005,- Trade Liberalization and Price-Cost Margin in Indian Industries, The Developing Economics, September.

5. P. Goldberg, A. Khandelwal, N. Pavcnik and P. Topalova, 2009,- Trade Liberalization and New Imported   and Inputs, *American Economic Review, Papers and Proceedings,*May.

6. Kunal Sen, 2010, —Trade, Foreign Direct Investment Industrial Transformation in India, in Premachandra Athukorala, editor, *The Rise of Asia,* Routledge.

7. A.Ahsan, C.Pagesand T.Roy, 2008,—Legislation, Enforcement and Adjudication in Indian Labour Markets: Origins, Consequences and the Way Forward, in D. Mazumdar and S Sarkar, editors, *Globalization, Labour Markets and Inequality in India,* Routledge.

8. Dipak Mazumdar and Sandeep Sarkar, 2009,—The Employment Problem in India and the Phenomenon of the—Missing Middle—, *Indian Journal of Labour Economics.*

9. J. Dennis Rajakumar, 2011, —Size and Growth of Private Corporate Sector in Indian Manufacturing, *Economic and Political Weekly,* April.

10. Ramesh  Chand, 2010,—Understanding the Nature and Causes of Food Inflation,— *Economic and Political Weekly,* February.

11. Bishwanath Goldar, 2011, —Organised Manufacturing Employment: Continuing the Debate—, *Economic and Political Weekly,* April.

12. Kaushik Basu and A. Maertens, eds, 2013, *The New Oxford Companion to Economics in India,* Oxford University Press.

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## MIC 608: Advanced Development Economics (3 Credits)

**COURSE OUTCOME:**

After completion of the course, the students will be able to:

**CO1.** Equipped with the theoretical and empirical issues related to demography and development.

**CO2.** Analyze the role of globalization and increased international dependence.

**CO3.** Assess the governance of communities and organizations linked to sustainable growth.

**CO4.** Learn about land reforms in India and its effects on productivity.

| ECOMIC 608: Advanced Development Economics | (3 Credits) |
|---|---|

**Course Description**

This is the second module of the economic development sequence. It begins with basic demographic concepts and their evolution during the process of development. The structure of markets and contracts is linked to the particular problems of enforcement experienced in poor countries. The governance of communities and organizations is studied and this is then linked to questions of sustainable growth. The course ends with reflections on the role of globalization and increased international dependence on the process of development.

| Unit | Topics to be covered | No. of Hours |
|---|---|---|
| 1 | Demography and Development: Demographic concepts; birth and death rates, age structure, fertility and mortality; demographic transitions during the process of development; migration. | 05 |
| 2 | Land, Labour and Credit Markets: The distribution of land ownership; land reform and its effects on productivity; informational problems and credit contracts; microfinance | 07 |
| 3 | Environment and Sustainable Development: Defining sustainability- A new direction for development; Common Pool Resources, Environment Externalities; Economic Activity and Climate Change. | 08 |
| 4 | Globalization: Globalization of Economic Activity. Trade, Production patterns and world inequality: financial instability in a globalized world. | 05 |
| | Tutorial Class: Group Discussion/ Workshop/Departmental Seminar/Assignment/ Power Point Presentation/ Speech/ Debate/ Quiz/ Poster making. | 05 |
| | **TOTAL** | **30** |

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**Reading List:**

1. Debraj Ray, Development Economics, Oxford University Press, 2009.

2. Partha Dasgupta, Economics, A Very Short Introduction, Oxford University Press, 2007.

3. Abhijit Banerjee, Roland Benabou and Dilip Mookerjee, Understanding Poverty, Oxford University Press, 2006.

4. Thomas Schelling, Micro motives and Macro 44 behaviour, W. W. Norton, 1978.

5. Albert O. Hirschman, Exit, Voice and Loyalty: Responses to Decline in Firms, Organizations and States, Harvard University Press, 1970.

6. Raghuram Rajan, Fault Lines: How Hidden Fractures Still Threaten the World Economy, 2010.

7. Elinor Ostrom, Governing the Commons: The Evolution of Institutions for Collective Action, Cambridge University Press, 1990.

8. Dani Rodrik, The Globalization Paradox: Why Global Markets, States and Democracy Can't Coexist, Oxford University Press, 2011.

9. Michael D. Bordo, Alan M. Taylor and Jeffrey G. Williamson (ed.), Globalization in Historical Perspective, University of Chicago Press, 2003.

## SEMESTER-VII

## MAJOR COURSE

### MJC 713: Indian Economy: Policy and Performances (6 Credits)

**COURSE OUTCOME:**

After completion of the course, the students will be able to:

**CO1.** Examine sector-specific policies and their impact in shaping trends in key economic indicators in India

**CO2.** Evaluate the Indian Empirical evidence

**CO3.** Analyse the rapid Economic changes taking place in the economy

**CO4.** Learn about the role of agriculture and industry in Economic development and their performance in Indian perspective

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| | MJC: 713: Indian Economy: Policy and Performances | (5 Theory +1 Tutorial) |
|---|---|---|

**Course Description**

This course examines sector-specific polices and their impact in shaping trends in key economic indicators in India. It highlights major policy debates and evaluates the Indian empirical evidence. Given the rapid changes taking place in the country, the reading list will have to be updated annually.

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1 | **Macroeconomic Policies and Their Impact:** <br><br> Fiscal Policy; trade and investment policy; financial <br><br> and monetary policies; labour regulation. | 10 |
| 2 | **Policies and Performance in Agriculture:** Growth; productivity; agrarian structure technology and agrarian crisis; capital formation; trade; pricing and procurement. | 15 |
| 3 | **Policies and Performance in Industry:** Growth; productivity; diversification; small scale industries; public sector; competition policy; foreign investment. | 15 |
| 4 | **Trends and Performance in Services** | 10 |
| | **Tutorial Class:** Group Discussion/Workshop/Departmental Seminar/Assignment/PowerPointPresentation/Speech/Debate/Quiz/Postermaking. | 10 |
| | **TOTAL** | 60 |

**Reading List:**

1. Shankar Acharya, 2010,-Macroeconomic Performance and Policies 2000-8,in Shankar Acharya and Rakesh Mohan, editors, India's Economy: Performances and Challenges: Development and Participation, Oxford University Press.

2. Rakesh Mohan, 2010, -India's Financial Sector and Monetary Policy Reforms, in Shankar Acharya and Rakesh Mohan, editors, India's Economy: Performances and Challenges: Development and Participation, Oxford University Press.

3. Pulapre Balakrishnan, Ramesh Golait and Pankaj Kumar, 2008, Agricultural Growth in India Since 1991, RBI DEAP Study no.27.

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4. B.N. Goldar and S.C.Aggarwal, 2005,-Trade Liberalisation and Price-Cost Margin in Indian Industries, The Developing Economics, September.

5. P. Goldberg,A. Khandelwal, N. Pavcnik and P. Topalova, 2009, Trade Liberalisation and New Imported Inputs, American Economic Review, Papers and Proceedings, May.

6. Kunal Sen,2010,-Trade,Foreign Direct Investment and Industrial Transformation in India,in Premachandra Athukorala, editor, The Rise of Asia, Routledge.

7. A. Ahsan, C. Pages and T. Roy, 2008, -Legislation, Enforcement and Adjudication in Indian Labour Markets: Origins, Consequences and the Way Forward, in D. Mazumdar and S. Sarkar, editors, Globalization, Labour Markets and Inequality in India, Routledge.

8.       Dipak Mazumdar and Sandeep Sarkar, 2009,-The Employment Problem in India and the Phenomenon of the-Missing Middle-, Indian Journal of Labour Economics.

9. J.Dennis Rajakumar, 2011,-Size and Growth of Private Corporate Sector in Indian Manufacturing, Economic and Political Weekly, April.

10. Ramesh Chand, 2010, Understanding the Nature and Causes of Food Inflation,-Economic and Political Weekly, February.

11. Bishwanath Goldar, 2011,-Organised Manufacturing Employment: Continuing the Debate-,Economic and Political Weekly, April.

12. Kaushik Basu and A. Maertens, eds, 2013, The New Oxford Companion to Economics in India, Oxford University Press.

## MAJOR COURSE

### MJC 714: Development Economics (6 Credits)

## COURSE OUTCOME:

After completion of the course, the students will be able to:

**CO1.** Understand the different concepts of development and evaluate the gross national growth experience.

**CO2.** Analyse the connection between growth and inequality and identify the role of state in economic development

**CO3.** Understand various theories of Economic Growth like Harrod-Domar, Solow-model and endogenous growth models

**CO4.** Learn about the concept of poverty and its measurement and the connection between inequality and poverty

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| ECO MJC 714 : Development Economics | | (5 Theory +1 Tutorial) |
|---|---|---|

## Course Description

This is the first part of a two-part course on economic development. The course begins with a discussion of alternative conceptions of development and their justification. It then proceeds to aggregate models of growth and cross-national comparisons of the growth experience that can help evaluate these models. The axiomatic basis for inequality measurement is used to develop measures of inequality and connections between growth and inequality are explored. The course ends by linking political institutions to growth and inequality by discussing the role of the state in economic development and the informational and incentive problems that affect state governance.

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1 | **Conceptions of Technology and Development:** Alternative measures of development, documenting the international variation in these measures, comparing development trajectories across nations and within them. | 10 |
| 2 | **Growth Models and Empirics:** The Harrod-Domar model, the Solow model and its variants endogenous growth models-Joan Robinson and Kaldor and evidence on the determinants of growth. | 15 |
| 3 | **Poverty and Inequality:** Definitions, Measures and Mechanisms: Inequality axioms; a comparison of commonly used inequality measures; connections between inequality and development; poverty measurement; mechanisms that generate poverty traps. | 15 |
| 4 | **Socio, Political Institutions and Economic Development** | 10 |
| | **Tutorial Class:** Group Discussion/Workshop/Departmental Seminar/Assignment/Power Point Presentation/ Speech/ Debate/ Quiz/ Poster making. | 10 |
| | **TOTAL** | 60 |

Reading List:

## Reading List:

1. Debraj Ray, Development Economics, Oxford University Press, 2009.

2. Partha Dasgupta, Economics, A Very Short Introduction, Oxford University Press,2007.

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3. Abhijit Banerjee, Roland Benabou and Dilip Mookerjee, Understanding Poverty, Oxford University Press,2006.

4. Kaushik Basu, The Oxford Companion to Economics in India, OUP, 2007.

5. Amartya Sen, Development as Freedom, OUP,2000.

6. Daron Acemoglu and James Robinson, Economic Origins of Dictatorship and Democracy, Cambridge University Press, 2006.

7. Robert Putnam, Making Democracy Work: Civic Traditions in Modern Italy, Princeton University Press, 1994 19

## MAJOR COURSE

### MJC 715: Environmental Economics (6 Credits)

### COURSE OUTCOME:

After completion of the course, the students will be able to:

**CO1.** Acquaint themselves with the various policies and regulatory bodies working for the protection of environment.

**CO2.** Identify various solutions to achieve the core objective of Sustainable Development.

**CO3.** Learn about market failure, externalities and internalization of externalities

**CO4.** Analyse various solution to environmental problems

| ECO MJC 715: Environmental Economics | (5 Theory +1 Tutorial) |
|---|---|

**Course Description**

This course focuses on economic causes of environmental problems. In particular, economic principles are applied to environmental questions and their management through various economic institutions, economic incentives and other instruments and policies. Economic implications of environmental policy are also addressed as well as valuation of environmental quality, quantification of environmental damages, tools for evaluation of environmental projects such as cost-benefit analysis and environmental impact assessments. Selected topics on international environmental problems are also discussed.

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1 | **Introduction:** What is environmental economics; review of microeconomics and welfare economics. | 5 |
| 2 | **The Theory of Externalities:** Pareto optimality and market failure in the presence of externalities; property rights and the coarse theorem. | 15 |

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| 3 | (a) **The Design and Implementation of Environmental Policy**: Overview; pigouvian taxes and effluent fees; tradable permits; choice between taxes and quotas und uncertainty; implementation of environmental policy; rain water harvesting system. <br> **(b) International Environmental Problems**: Trans-boundary environmental problems; economics of climate change; trade and environment. | 20 |
|---|---|---|
| 4 | (a) **Measuring the Benefits of Environmental Improvements**: Non- Market values and measurement methods; risk assessment and perception. <br> (b) **Sustainable Development**: Concepts; measurement | 10 |
| | Tutorial Class: Group Discussion/ Workshop/Departmental Seminar/Assignment/ Power Point Presentation/Speech/ Debate/ Quiz/Poster making. | 10 |
| | **TOTAL** | **60** |

**Reading List:**

1. Charles Kolstad, Intermediate Environmental Economics, Oxford University Press, 2nd edition, 2010.

2. Robert N. Stavins (ed.), Economics of the Environment: Selected Readings, W.W.Norton, 5th edition, 2005.

3. Roger Perman, Yue Ma, James McGilvray and Michael Common, Natural Resource and Environmental Economics, Pearson Education/Addison Wesley, 3rd edition, 2003.

4. Maureen L.Cropper and Wallace E. Oates, 1992 Environmental Economics: A Survey,-Journal of Economic Literature, Volume 30:675-740.

## MINOR COURSE

### MIC 709: Basic Environmental Economics (4 Credits)

**COURSE OUTCOME:**

After completion of the course, the students will be able to:

**CO1.** Acquaint themselves with the various policies and regulatory bodies working for the protection of environment.

**CO2.** Identify various solutions to achieve the core objective of Sustainable Development.

**CO3.** Learn about market failure, externalities and internalization of Externalities

**CO4.** Analyse various solution to environmental problems.

| ECO MIC 709: Basic Environmental Economics | | (4 Credits) |
|---|---|---|

**Course Description**

This course focuses on economic causes of environmental problems. In particular, economic principles are applied to environmental questions and their management through various economic institutions, economic incentives and other instruments and policies. Economic implications of environmental policy are also addressed as well as valuation of environmental quality, quantification of environmental damages, tools for evaluation of environmental projects such as cost-benefit analysis and environmental impact assessments. Selected topics on international environmental problems are also discussed.

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1 | **Introduction:** What is environmental economics; Review of microeconomics and welfare economics. Overview of environment al problems in India. | 5 |
| 2 | **Design and Implementation of Environmental policy:** Overview Pigouvian taxes and efficient fees, tradable permit, choice between taxes and quota under uncertainty, implementation of environmental policy. | 10 |
| 3 | Measuring the benefits of environmental improvements non-market values and measurement method; risk assessment and perception. | 10 |
| 4 | International Environmental problems, economics of climate change; trade and environment. | 10 |
| | **Tutorial Class:** Group Discussion/ Workshop/Departmental Seminar/Assignment/ Power Point Presentation/Speech/ Debate/ Quiz/Poster making | 5 |
| | **TOTAL** | 40 |

**Reading List:**

1. Charles Kolstad, Intermediate Environmental Economics, Oxford University Press, 2nd edition, 2010.

2. Robert N. Stavins (ed.), Economics of the Environment: Selected Readings, W.W.Norton, 5th edition, 2005.

3. Roger Perman, Yue Ma, James McGilvray and Michael Common, Natural Resource and Environmental Economics,Pearson Education/Addison Wesley,3rd edition,2003.

4. Maureen L.Cropper and Wallace E. Oates, 1992Environmental Economics: A Survey,-Journal of Economic Literature, Volume 30:675-740.

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# MAJOR COURSE
## MJC 816: Development and Sustainability (6 Credits)

**COURSE OUTCOME:**

After completion of the course, the students will be able to:

**CO1.** Equipped with the theoretical and empirical issues related to demography and development

**CO2.** Analyse the role of globalization and increased international dependence.

**CO3.** Assess the governance of communities and organizations linked to sustainable growth

**CO4.** Learn about land reforms in India and its effects on productivity

| ECO MJC 816: Development and Sustainability | (5 Theory +1 Tutorial) |
|---|---|

**Course Description**

This is the second module of the economic development sequence. It begins with basic demographic concepts and their evolution during the process of development. The structure of markets and contracts is linked to the particular problems of enforcement experienced in poor countries. The governance of communities and organizations is studied and this is then linked to questions of sustainable growth. The course ends with reflections on the role of globalization and increased international dependence on the process of development.

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1 | **Demography and Development:** Demographic concepts; birth and death rates, age structure, fertility and mortality; demographic transitions during the process of development; gender bias inferences and outcomes and evidence on unequal treatment within households; connections between income, mortality, fertility choices and human capital accumulation; migration. | 10 |
| 2 | **Land, Labour and Credit Markets:** The distribution of land ownership; land reform and its effects on productivity; land acquisition; nutrition and labour productivity; informational problems and credit contracts; microfinance; interlink ages between rural factor markets. | 10 |
| 3 | **Environment and Sustainable Development:** Defining sustainability for renewable resources; a brief history of environmental change; common-pool resources; environmental externalities and state regulation of the environment; economic activity and climate change. | 15 |
| 4 | **Globalization:** Globalization in historical perspective; Evaluation of multilateral agreements; trade, production patterns and world inequality; financial instability in a globalized world. | 15 |

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| | Tutorial Class: Group Discussion/ Workshop/Departmental Seminar/Assignment/ Power Point Presentation/ Speech/ Debate/ Quiz/ Poster making. | 10 |
|---|---|---|
| | TOTAL | 60 |

**Reading List:**

1. Debraj Ray, Development Economics, Oxford University Press, 2009.

2. Partha Dasgupta, Economics, A Very Short Introduction, Oxford University Press, 2007.

3. Abhijit Banerjee, Roland Benabou and Dilip Mookerjee, Understanding Poverty, Oxford University Press, 2006.

4. Thomas Schelling, Micromotives and Macrobehavior, W. W. Norton, 1978.

5. Albert O.Hirschman, Exit, Voice and Loyalty: Responses to Decline in Firms, Organizations and States, Harvard University Press, 1970.

6. Raghuram Rajan, Fault Lines: How Hidden Fractures Still Threaten the World Economy, 2010.

7. Elinor Ostrom, Governing the Commons: The Evolution of Institutions for Collective Action, Cambridge University Press, 1990.

8. Dani Rodrik, The Globalization Paradox: Why Global Markets, States and Democracy Can't Coexist, Oxford University Press, 2011.

9. Michael D. Bordo, Alan M.Taylor and Jeffrey G. Williamson (ed.), Globalization in Historical Perspective, University of Chicago Press, 2003.

## MINOR COURSE

### MIC-810: Public Economics (4 Credits)

**COURSE OUTCOME:**

After completion of the course, the students will be able to:

**CO1.** Understand the nature and scope of Public Economics

**CO2.** Analyze Government Intervention and its implications for allocation, distribution and stabilization fostering efficiency and equity

**CO3.** Analyze the trend of public expenditure, budget system and fiscal policies with special reference to fiscal policies in India

**CO4.** Analyze the pattern of taxation

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| | ECO MIC 810: Public Economics | (4 Credits) |
|---|---|---|

**Course Description**

Public economics is the study of government policy from the points of view of economic efficiency and equity. The paper deals with the nature of government intervention and its implications for allocation, distribution and stabilization. Inherently, this study involves a formal analysis of government taxation and expenditures. The subject encompasses a host of topics including public goods, market failures and externalities. The paper is divided into two sections, one dealing with the theory of public economics and the other with the Indian public finances.

| Unit | Topics to be covered | No. of hours |
|---|---|---|
| 1 | **Public Economic Theory:** (a) Fiscal functions: an overview. (b) Public Goods: definition, models of efficient allocation, pure and impure public goods, freeriding. | 10 |
| 2 | **Externalities**: the problem and its solutions, taxes versus regulation, property rights, the Coase theorem. **Taxation**: its economic effects; dead weight loss and distortion, efficiency and equity considerations, tax incidence, optimal taxation. | 10 |
| 3 | **Indian Public Finances**: Tax System: structure and reforms | 5 |
| 4 | **Budget, deficits and public debt and Fiscal federalism in India.** | 10 |
| | **Tutorial Class:** Group Discussion/ Workshop/Departmental Seminar/ Assignment/ Power Point Presentation/Speech/ Debate/ Quiz/ Poster making. | 5 |
| | **TOTAL** | 40 |

**Reading List:**

1. J.Hendriks, G. Myles: Intermediate Public Economics, MIT Press, 2006.

2. H. Rosen, T. Gayer: Public Finance, 9th ed., McGraw-Hill/ Irwin 2009.

3. Joseph E. Stiglitz,Economics of the Public Sector,W.W. Norton & Company,3 rd edition, 2000.

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4. R.A. Musgrave and P.B. Musgrave, Public Finance in Theory & Practice, McGraw Hill Publications, 5th edition, 1989.

5. John Cullis and Philip Jones, Public Finance and Public Choice, Oxford University Press, 1 st edition, 1998.

6. Harvey Rosen, Public Finance, McGraw Hill Publications, 7th edition, 2005.

7. Mahesh Purohit, Value Added Tax: Experiences of India and Other Countries, 2007.

8. Kaushik Basu and A.Maertens (ed.), The New Oxford Companion to Economics in India, Oxford University Press, 2013.

9. M. M.Sury, Government Budgeting in India, 1990.

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

11. Paul Samuelson, 1955,-Diagrammatic Exposition of a theory of Public Expenditure, Review of Economics and Statistics, Volume 37.

12. Shankar Acharya, 2005,-Thirty Years of Tax Reform in India-, Economic and Political Weekly, May 14-20.

13. Rangarajan and D.K. Srivastava, 2005, -Fiscal Deficit and Government Debt: Implications for Growth and Stabilization", Economic and Political Weekly, July2-8.

14. M. Govinda Rao, 2011,-Goods and Services Tax: A Gorilla, Chimpanzee or a Genius like Primates? Economic and Political Weekly, February 12-18.

15. Report of the 13th Finance Commission, 2010-15.

16. Economic Survey, Government of India (Latest).

17. State Finances: A Study of Budgets, Reserve Bank of India (Latest).

## RP-1: RESEARCH PROJECT/DISSERTATION (12 CREDITS)

### COURSE OUTCOME:

After completion of the course, the students will be able to:

**CO1.**Apply methodical approaches to real research problems through research,

recording Literature review and data collection

**CO2.** Analyse the policy implications of their work and demonstrate knowledge about

the significance of research in the field of Economics

**CO3.** Apply the statistical tools in Economics

**CO4.** Acquire advance knowledge by application of theory to real life situation.

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| RP-1: Dissertation/ Project | | (12 Credits) |
|---|---|---|
| Unit | Topics to be covered | No. of hours |
| 1 | Dissertation/Project: An elective course designed to acquire special/advanced knowledge, such as supplement study/support study to a project work, and a candidate studies such a course on his own with an advisory support by a teacher/faculty member is called dissertation/project.<br><br>Project work/Dissertation is considered as a special course involving application of knowledge involving/ analysing/ exploring a real-life situation / difficult problem. A Project/Dissertation work would be of 12 credits. A Project/Dissertation work may be given in lieu of a discipline specific elective paper. | 120 |
| | **TOTAL** | **120** |