DEPARTMENT OF ECONOMICS

PG SYLLABUS

Effective from the Academic Year 2006

LOYOLA COLLEGE

Autonomous
College Conferred with Potential for Excellence by UGC
Accredited at A+ by NAAC
Chennai - 600 034

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P.G. COURSES (2005-2006)

SEM	Code	Title of the Course	Cate	Hr	C	Offered
I	EC1806	Microeconomic Theory – I	MC	5	3	
	EC1807	Macro Economic Theory – I	MC	5	3	
	EC1808	Environmental Economics	MC	5	4	
	EC1809	Mathematics and Statistics for Economists	MC	5	4	
	EC1810	International Economics	MC	6	4	
	EC1950	Social Economics	MC	4	3	
	EC1951	Agricultural Economics	ES	4	3	
II	EC2804	Microeconomic Theory – II	MC	5	3	
	EC2805	Macro Economic Theory – II	MC	5	3	
	EC2806	Labour Economics and Industrial Relations	MC	6	4	
	EC2807	Econometrics	MC	6	4	
	EC2900	Managerial Economics	SU	4	3	Economics Commerce
	MT2901	Mathematical Methods	SU	4	3	Mathematics Economics
	EC2951	Principles of Marketing Management	ES	4	3	
	EC2952	Indian Economic Planning and Policy	ES	4	3	
	EC2902	Basic Economics	SU	1	3	Economics English Literature
III	EC3808	Monetary Economics	MC	6	3	
	EC3809	Public Economics – I	MC	6	3	
	EC3810	Research Methods in Economics	MC	6	3	
		Statistical Methods	SU	4	3	Statistics Economics
	EC3900	Investment Management	SU	4	3	Economics Statistics
	EC3875	Advanced Econometrics	ID	4	3	Eco.& Stat Economics
	EC3925	Comparative Economic Systems	CO	4	3	Economics All
IV	EC4807	Portfolio Theory and Investment Analysis	MC	6	3	
	EC4808	Public Economics – II	MC	6	3	
	EC4809	Indian Economic Development and Policy	MC	6	3	
	EC4810					
	EC4811	Project (or)				
		Entrepreneurial Economics	MC	6	4	

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EC1806   MICRO ECONOMIC THEORY – I

SEMESTER : I	CREDIT : 3
CATEGORY : MC	NO. OF HOURS / WEEK : 5

Objectives

i. *To get familiarity with the basic concepts pertaining to consumer and product markets.*

ii. *To update the recent developments in micro economic theories.*

Unit I : Definitions, methods and laws of economics – functions of economic systems – static and dynamic analysis (12 hours)

Unit II : Consumption: Marshallian and Hicksian utility analysis – Derivation of demand curve (Samuelson, Hicks) (12 hours)

Unit III : Choice under certainty – Neumann-Morgenstern Utility theory the Friedman Savage Hypothesis –The Markowitz Hypothesis (12 hours)

Unit IV : Production and costs: Variations in factor proportions – variations in scale – meaning of production functions – costs curves under different periods – cost minimization. (12 hours)

Unit V : Market structure: Perfect competition, monopoly and monopolistic competition – Existence, Uniqueness and stability of equilibrium: Walras and Marshall (12 hours)

REFERENCES:

1. Breit, W and Hochman, H M, Readings in Micro Economics, 2000
2. Wagner, L and Baltazzis, N, Reading in Applied Micro Economics, 1973
3. Kieffer, R J and Spector, L C, Applying Micro Economics Principles, 1979
4. Blair, R D and Kenny, L W, Micro Economics for Managerial Decision Making, 1982
5. Mansfield, E., Micro Economics: Theory and Applications, 1982
6. Chopra, P N., Micro Economics, 1986
7. Hey, J D., Current Issues in Micro Economics, 1989
8. Baumol, William J., "Economic Theory and Operations Analysis", New Delhi: Prentice Hall of India, 1978.
9. Boulding, Kenneth E and George J Stigler (Eds), "Readings in Price Theory (American Economic Association), London: George Allen and Unwin Ltd, 1952.
10. Cohen, K. J. and R M Cyert., "Theory of Firm: Resource Allocation in a Market Economy", New Delhi: Prentice Hall of India 1976.
11. Feguson, C E Johr P Gold Jr and Edward P Lazear, "Microeconomic Theory" Homewood, Illinois: Richard D Irwin, Inc, 1989.
12. Hicks, J R., " A Revision of Demand Theory", London: Oxford University Press, 1956.
13. Koutsoyiannis A, "Modern Micro Economics", Singapore, the Mac Millan Press 2000
14. S.K. Misra and V.K. Puri, "Advanced Micro Economic Theory", ed. 2001

EC1807   MACRO ECONOMIC THEORY – I

SEMESTER : I	CREDIT : 3
CATEGORY : MC	NO. OF HOURS / WEEK : 5

Objectives

i. *To instruct what is established and useful in macroeconomics, bringing in new ideas: and*

ii. *To reflect the changing tone and emphasis that emerge from the past decade of macroeconomic events and scholarly research*

Unit I : Classical Macroeconomics and its limitations – New Classical economics (12 hours)

Unit II : Keynesian Macroeconomics – Consumption function – Keynesian-Classical synthesis – Patinkin and the general equilibrium approach – New Keynesian Economics   (1 2 hours)

Unit III : Investment Demand – Classical and Keynesian theories of investment – Neo-classical investment theory (Jorgenson) – Financial and Acceleration theories – Extension of the static model to include government and foreign sector (12 hours)

Unit IV : Disequilibrium macro models – Macroeconomics when markets do not clear – Introduction to a representative agent model (12 hours)

Unit V : Rational Expectations – Lucas critque – Theories of inflation – Phillips curve analysis – NAIRU curve   (12 hours)

REFERENCES:

1. Acley, Gardner., Macroeconomics Analysis: Theory and Policy, (Newyork: MacMillan Publishing Company 1978)

2. Allen, R G D., Macroeconomic Theory: A Mathematical Treatment (London: MacMillan Publishing Company 1968)
3. Branson, William H., Macro Economic Theory and Policy (New York: Harper and Row Publishers 1972)
4. Shapiro, Edward., Macroeconomic Analysis (New Delhi: Golgotia Publications Pvt. Ltd. 1988)
5. Barro, Robert J. and Xavier Sala-i-Martin, Economic Growth, McGraw-Hill, 1995.
6. Romer, David, Advanced Macroeconomics, New York: McGraw-Hill, 1996.
7. Articles by Romer, Grossman-Helpman, Solow, and Pack, "Symposium on New Growth Theory," Journal of Economic Perspectives, Winter 1994.
8. Surrey, M J C., Macroeconomic Themes: Edited Readings in Macroeconomics with commentaries, London: Oxford University Press, 1976.
9. Rana, K C. and K. N. Verma, Macro-Economic Analysis, Vishal Publications, 1998
10. O.J. Blanchard and S. Fischer, Lectures in Macroeconomics. Cambridge, Mass: M.I.T. Press, 1989

EC1808   ENVIRONMENTAL ECONOMICS

SEMESTER : I   CREDIT   : 4
CATEGORY : MC   NO. OF HOURS / WEEK   : 5

Objectives

i. *To grasp how ecology and economic development influence one another.*
ii. *To understand the existing environmental (related) policies for improving the quality of life.*

Unit I : Environmental Economics – an introduction

Definition – scope of environmental economics – environmental segments – Ecology and Eco system – Organisation and structure of Eco system – Services of the environment – Material balance model – Ecology and economic development (the debate) (12 hours)

Unit II : The Basic Theory of Environmental Economics

Market failure and externality problem – Alternative solutions to the externality problem – Environmental quality as a public good – Income distribution aspects of environmental policy. (12 hours)

Unit III : Policies and Strategies on Environmental Protection

Pollution as an economic problem – Basic approach to the problems of pollution control – Allocation of property rights – Coase theorem – Market based environmental laws in practice. (12 hours)

Unit IV : Environmental Planning and Management

Importance of environmental planning and management – Role of the government in environmental management – Poverty Vs environmental quality – Environmental resources management – Environmental appraisal of development plan. (12 hours)

Unit V : India's and International Environmental Polices

Environmental education and training in India – Constitution protection on pollution – Wild life policy - Forest policy and other important legislation in India – Pollution as a transfrontier problem – International agreements, policies, conferences and acceptances. (12 hours)

REFERENCES:

1. Boumal, W.J. and W.E. Oates, (1998), The Theory of Environmental Policy, Cambridge Unviersity Press.
2. Cliffered, S.R. (2001), Applying Economics to the Environment, Oxford University Press
3. Goldin, Ian and L. Allan Winters, ed., (1995), The Economics of Sustainabale Development, Cambridge Unviersity Press.
4. Ian, J (2002), Environmental Economics Applications: A Cost Benefit analysis, Cambridge University press
5. Keith, C. (2000) Economic Development and Environmental gain, Earth Scan Publication Ltd.
6. Mauriec, S. and Kofi Annan, (2001) ' Where on Earch Are we going?', Texere
7. Peearce, D.W. (1997) Environmental Economics, Long man group Ltd.
8. Pearce, David and et al, (1990) Sustainable Development: Evonomics and Environment in the Third World, Edward Elgar Publishers Ltd.
9. Ridley, M. (2002) Technology and the Environment' The case for optimism: Focus, 120, 7-14.
10. Seneca, Joseph, J, Taussig M.K. (1979), Environmental Economics, New Jersey, Prentice Hall.
11. Kneese, Allen V and Ayres, Robert U. (June 1969), Production Consumption and Externalities – The American Economic Review, Vol. 59, Issue 3, pp. 282-297.
12. Leontief, Wassily (August 1970), Environmental Repercussions and the Economic Structure: AN inpit-output Approach – The Reivew of Economics and Statistics, Vol. 52, Issue 3, pp. 262-271.

EC 1809 MATHEMATICS AND STATISTICS FOR ECONOMISTS

SEMESTER : I   CREDIT   : 4
CATEGORY : MC   NO. OF HOURS / WEEK : 5

Objectives

i   to strengthen the quantitative background of the learner.

ii to provide tools for scientific research work.

Unit I : Linear Algebra:Vectors and Matrices-Operations-Determinents-Inverse- Cramer's Rule-Rank. Solution to system of linear equations. Characteristic roots and Quadratic forms.

Unit II : Derivatives-Partial Derivatives-Total Differential-Marginal and elasticity concepts.

Unit III : Convex and concave functions: Optimization Technique-Maxima and minima-First and second order conditions-Utility and /Profit Maximization-Cost minimization.

Unit IV : Correlation and regression coefficients-Multiple Regression-Time SeriesAnalysis: Measures of trend and seasonal variations.

Unit V : Theoretical Distribution: Binomial, Poisson, and Normal distributions- Tests of Hypothesis: Student's t-test, chi-square test and Goodness of fit-Analysis of Variance: One-way classification.

References:
1. Allen R G D; Mathematical Analysis for Economists, Macmillan India Ltd., 1986.
2. Chiang A.C; Fundamental Methods of Mathematical Economics, McGraw Hill International Students Edition, 1985.
3. Intrilligator M; Mathematical Optimization and Economic Theory, Prentice Hall, 1971.
4. Hadley G.H; Linear Algebra, Addison Wesley Publications.
5. Mehta,B.C and G.M K. Madnani, Mathematics for Economists, Sultan Chand and Sons, 1997.
6. Grewal P.S; Methods of Statistical Analysis,Streling Publishers Pvt. Ltd., 1990.
7. Gupta S.P; Statistical Methods, Sultan Chand and Sons, 1997.
8. Gupta S.C., and V.K.Kapoor; Fundamentals of Applied Statiatics, Sultan Chand and Sons, 1997.

EC1810 INTERNATIONAL ECONOMICS

SEMESTER : I   CREDIT   : 4
CATEGORY : ES   NO. OF HOURS / WEEK : 6

Objectives

i.   To understand the theories governing international trade; and

ii. To evaluate the policies pursued by various economic bodies in international economics.

Unit I : The basis of trade (old and new theories) – Comparative advantage Terms of trade and Offer curve – Product Cycle and Strategic trade theories – Trade as an engine of growth and theories of underdevelopment in an open economy. (15 hours)

Unit II : Forms of Protection. (15 hours)

Unit III : Balance of payment adjustments – Alternative approaches – Price versus income, income adjustments under fixed exchange rates – theories of policy mix – exchange rate adjustments under capital mobility – Floating rates and their implications for developing countries currency boards. (15 hours)

Unit IV : International institutions – IMF and IBRD – WTO – Trade blocs and monetary units. (15 hours)

Unit V : Trade, Balance of Payments and Exchange: Foreign trade in India: Composition and direction shifts in trade policy from import substitution to export promotion. – Impact of liberalisation on the pattern of trade – India's external borrowings – the debt problem – Exchange rate of rupee – devaluation, depreciation and effects on balance of payments – Gold imports and gold policy – Convertibility on current and capital accounts – Rupee in an open economy – Integration of Indian economy with world economy – India and the WTO. (15 hours)

REFERENCES:

1. Cherunilam, Francis., International Business, New Delhi: Wheeler Publishers, 1998.
2. Kindleberger, Charles, International Economics, 1973
3. Sodersten, Bo and Geoffery Reed., International Economics, Hong Kong: Macmillan Education Ltd. 1998.

4. W. Charles Sawyer, Richard P. Sprinkle, International Economics, Prentice Hall of India, New Delhi., 2003.
5. Salvatore(D), Schaums Outline of Theory and Problems Of International Economics, 1975
6. Heffernan and Singlair, Modern International Economics, 1990
7. Krause[Walter], International Economics, 2000
8. Harrod [R F] International Economics,I 2000
9. Sawyer(W.Charles), Sprinkle (Richard..I) International Economics T.T. Publications, 2003

EC1950 SOCIAL ECONOMICS

SEMESTER : I		CREDIT	: 3
CATEGORY : MC		NO. OF HOURS / WEEK	: 4

Objectives

i. *To provide a framework of tools effective in the analysis of social problems; and*
ii. *To discover ways to resolve social problems.*

(NB: A Project Work on a social problem carries 20 marks)

Unit I : Social Economics: Definition – equality in Human Societies – Principles of social doctrines: Gandhi, Mark and Popes. (10 hours)

Unit II : The world poverty situation – causes and consequences – Requisites of economic growth – Role of Government – Social security: Origin and growth – subsidies: Rationale and functioning – Social Banking Unemployment and Inequality Issues – Economics of Shelter: Refugees, Slavery and Beggary. (10 hours)

Unit III : Problems in Secondary and Higher Education – Growth and Nature of Health Services – Health care problems – Economics o Medicine Energy crisis and related Issues – Economic Crimes: Their prevention. (10 hours)

Unit IV : Discrimination: Sources, kinds and costs – Monopoly power: Use and Abuse – price control – consumerism: Provision of Information – Prevention of and Protection from Business Manipulation. (10 hours)

Unit V : Terrorism: Causes and consequences – remedial course of action. (10 hours)

REFERENCES:

1. Culyer, A.J., The Economics of Social Policy, London: Martin Robertson and Co Ltd. 1973
2. Douglass C North and Roger Leroy Miller, The Economics of Public Issues, New Your: Harper and Row. 1971
3. Dreze, Jan and Amartya Sen, Hunger and Public Action, Oxford: Clarendon, 1989.
4. Harbison, Frederick and Charles A Myers., Education Manpower and Economic Growth Strategies of Human Resource Development, New York: McGraw-Hill Book Co. 1964
5. LeGrand, Julian and Ray Robinson., The Economics of Social Problems, London and Basingstoke, The Macmilan Press Ltd. 1976
6. Lutz, Mark and Kennesth Lux., The Challenge of Humanistic Economics, Claifornia: The Benjamine / Cummings Publishing Company Inc. 1979
7. Sandford, Cedric., Social Economics, London: Heinemann Educational Books, 1977
8. Sharp, Ansel M et al., Economics of Social Issues, New Delhi: Universal Book Stall, 1987.

EC1951 AGRICULTURAL ECONOMICS

SEMESTER : I		CREDIT	: 3
CATEGORY : ES		NO. OF HOURS / WEEK	: 4

Objectives

i. *To grasp the characteristics of modern agriculture; and*
ii. *To analyse how the agricultural sector contributes to the Indian economy.*

Unit I : Characteristics of modern agriculture – production function in agriculture – The scale factor in farming – allocation of land between different uses and crops – technological changes in agriculture – production response to price. (10 hours)

Unit II : Input supply and distribution – economic aspects of irrigation and fertilizer use – agricultural finance. (10 hours)

Unit III : Ownership pattern, tenurial relations and allocation efficiency – Land reforms – far size - distribution and policy co-operative farming. (10 hours)

Unit IV : Analysis of demand for and supply of agricultural commodities – Marketed surplus – procurement, distribution and pricing policies. (10 hours)

Unit V : Role of agriculture in economic development – agricultural strategies; taxation of agriculture; relationship between agriculture and other sectors of the economy. Human resources in agriculture. (10 hours)

REFERENCES:

1. Eicher, Carl and Lawrence Witt, Agriculture in Economic Development, McGraw Hill Book Company, 1964.
2. Joshi P C., Land Reforms in Indina: Trends and Perspective, New Delhi; Allied Publishers, 1975
3. Kahlon, A S and Karam Singh, Manageing Agricultural Finance: Theory and Practice, New Delhi: Allied Publishers Pvt. Ltd 1984.
4. Khusro, A. M., Readings in Agricultural Development, New Delhi: Allied Publishers Pvt. Ltd.
5. Mellor W. Hohn, The Economics of Agricultural Development , Mumbai: Vora and Co Publishers PVt. Ltd.
6. Rudra Ashok, Indian Agricultural Economics: Myths and Realities, New Delhi: Allied Publishers Pvt. Ltd. 1982.
7. Sadhu A.N., Singh [Amarjit], Fundamentals of Agricultural Economics, 2000
8. Tyagi, B P Agricultural Economics and Rural Development, 1989
9. Shrivastava, O S, Agricultural Economics, 1996
10. Drummond, H E and Goodwin, J W., Agricultural Economics, Standard Book Distributing House, 2004

EC 2804 MICRO ECONOMIC THEORY – II

SEMESTER : II   CREDIT   : 3
CATEGORY : MC   NO. OF HOURS / WEEK : 5

Objectives

i. *to deepen the understanding of the working of the firms under oligopoly market conditions; and*
ii. *to introduce the concept of welfare and its implications on the society.*

Unit I : Critique of the neoclassical theory of the firm: Alternatives to profit maximization – Full Cost or Mark up pricing (Arrow) Sales maximization (Baumol) – Behavioural theories (Simon) – Maximisation of Utility Function (Scitovsky and Williamson) – Maximisation of Marginal Utility Function (Marris).

Unit II : Theories of Oligopoly – Collusive and leadership models – Game theoretic approach to oligopoly – Limit Pricing.

Unit III : Theory of General Equilibrium – The Walrasian system – The Input – output Model.

Unit IV : Theory of Welfare economics – New Welfare economics – Pareto Optimality Conditions – Welfare implications of the different market forms – the Compensation Principle – Social welfare function.

Unit V : Advanced welfare economics – Arrow's theory of collective choice – Theory of the Second Best - Contribution by A.K.Sen

REFERENCES

1. Arrow; Scitovsky, Readings in welfare economics, (London : Gerald Duckworth & Co Ltd 1969)
2. Arrow, K J., Social choice and individual values, (London : Gerald Duckworth & Co Ltd 1963)
3. Sen, A. K., Choice of techniques,)(New Delhi:Prentice Hall of India(P) Ltd 1972)
4. Baumol, William J.,Economic Theory and Operations Analysis (Fourth Edition)(New Delhi:Prentice Hall of India(P) Ltd 1970)
5. Dorfman, Robert, Robert Solow and Paul A Samuelson ., Linear Programming and Economic Analysis. (Tokyo: Mcgraw – Hill Publication 1958).
6. Kaldor , Nicholas., Essays in value and Distribution (London : Gerald Duckworth & Co Ltd 1960)
7. Little , I M D ., A critique of Welfare Economics (London : Oxford University Press 1970)
8. Scitovsky , Tibor ., Welfare and Compensation (London : George Allen & Unwin Ltd 1971).
9. Chopra, P.N. Pricing, Distribution and Welfare (Delhi: Kalyani Publishers 1975)

EC 2805 MACRO ECONOMIC THEORY - II

SEMESTER : II   CREDIT   : 3
CATEGORY : MC   NO. OF HOURS / WEEK : 5

Objectives

i. *to understand the determination of national income and the concept of welfare; and*
ii. *to study how the national income fluctuates and is distributed among the factors of production.*

Unit I : Macro theories of distribution: Classical theories of distribution – the Ricardian and Marxian systems – Kalecki and the degree of monopoly of distribution – Keynesian theory of income distribution.

Unit II : Theories of trade cycle: Samuelson – Hicks – Kaldor – Goodwin.

Unit III : Growth models: implications of Harrod-Domar model – Neo-classical reaction – one and two sector models of growth – Cambridge models of growth – Joan Robinson and Kaldor – Technical progress and growth models.

Unit IV : Micro foundations of Macroeconomics – Rational expectation hypothesis.

Unit V : Growth and welfare – Golden rule of accumulation – optimal growth.

REFERENCES:

1. Acley, Gardner., Macroeconomics Analysis: Theory and Policy, (Newyork: MacMillan Publishing Company 1978)
2. Allen, R G D., Macroeconomic Theory: A Mathematical Treatment (London: MacMillan Publishing Company 1968)
3. Branson, William H., Macro Economic Theory and Policy (New York: Harper and Row Publishers 1972)
4. Shapiro, Edward., Macroeconomic Analysis (Newdelhi: Golgotia Publications Pvt.Ltd. 1988)
5. Barro, Robert J. and Xavier Sala-i-Martin, Economic Growth, McGraw-Hill, 1995.
6. Romer, David, Advanced Macroeconomics, New York: McGraw-Hill, 1996.
7. Articles by Romer, Grossman-Helpman, Solow, and Pack, "Symposium on New Growth Theory," Journal of Economic Perspectives, Winter 1994.
8. Surrey, M J C., Macroeconomic Themes: Edited Readings in Macroeconomics with commentaries, London: Oxford University Press, 1976.
9. Rana, K C. and K. N. Verma, Macro-Economic Analysis, Vishal Publications, 1998
10. O.J. Blanchard and S. Fischer, Lectures in Macroeconomics. Cambridge, Mass: M.I.T. Press, 1989
11. JHA, Raghbendra, Macroeconomics for developing countries, 1994.
12. Weintraub [E.Roy], Microfoundations, (Mcgraw – Hill Publication, 2000)

EC 2806 LABOUR ECONOMICS AND INDUSTRIAL RELATIONS

SEMESTER : II
CATEGORY : MC
CREDIT : 4
NO. OF HOURS / WEEK : 6

Objectives
i. *to understand the determination of wage structure in an economy;*
ii. *to study the present state of industrial relations in India.*

Unit I : Labour as a unique factor of production – Labour Force – Labour market – Disequilibrium between supply and demand for labour.

Unit II : Employment – Problems of unemployment and under employment – Remedies – Role of Employment Exchanges – Vocational Training – Manpower planning.

Unit III : Employees remuneration – Wage structure in India – Wage differentials – Theories of wages - Wages Act, 1936 – Wage Act 1948 – Bonus and fringe benefits Payments of Bonus Act 1965 and amendments.

Unit IV : Social Security – ILO and security. Social security measures in India – Employees State Insurance Act 1948 – Employees Provident Funds Act 1952 and Public Provident Funds Act 1968 – Subsequent developments – Social security in Tamil Nadu.

Unit V : Trade Unionism – Development of Trade Unions in India and their present position - Industrial relations – Industrial conflicts – Preventive and remedial measures – Industrial Act 1947 and amendments – Workers' participation in Management – Collective bargaining – adjudication and arbitration – The present state of industrial relation in India.

REFERENCES:

1. Helfgott, Labour Economics, (New York: Random House 1974)
2. Kamik, V.B., Indian Trade Union: A Survey (Mumbai: Allied Publishers Pvt. Ltd. 1966)
3. McCOnnell, Capbell R., and Stanley.L.Brue, Contemporary Labour Economucs (Singapore, McGrew-Hill Book Co 1989)
4. Reynolds, Lloyd., Labour Economics and Labour Welfare (New Delhi: Prentice – Hall of Inida Pvt. LTd. 1978)

5. Sepsfore, David and Zafiris Tzannatos., Current Issues in Labour Economics (Hong Kong , Macmilan 1990)
6. Singh, V.B and Saran, A.K., Industrial Labour in India (Mubai: Asia Publishing House 1960)
7. Verma, Pramod., Labour Economics and Industrial Relations (New Delhi: Tata McGrew Hill Publishing Co. Ltd. 1987)

EC 2807 ECONOMETRICS

SEMESTER : II   CREDIT   : 4
CATEGORY : MC   NO. OF HOURS / WEEK   : 6

Objectives
i. *To get acquainted with the tools of Econometrics for applied research in Economics; and*
ii. *To impart the knowledge of econometric techniques for better understanding of the methods in Economics.*

Unit I : Nature and scope of econometrics – the econometric approach – economic theory - Statistics and econometrics – Nature and use of econometric models.

Unit II : Linear regression – Two variable regression – Multiple regression – Correlation coefficient – Multicollinearity – Extensions of linear regression – functional forms – dummy variables – Analysis of variance.

Unit III : Generalized least squares – heteroscedastic errors – Auto correlation – Errors in variables – Methods of instrumental variable – grouping of observations and grouping of equations.

Unit IV : Simultaneous equation methods – The problem of identification – Estimation – Two stage least squares – introduction to limited information and full information – maximum likelihood and three stage least squares.

Unit V : Some illustrations of the applications of econometric methods.

REFERENCE:
1. Gujarati, Damodar., Basic Econometrics, Singapore: McGraw Hill, Inc 1995.
2. Johnstron, J., Econometric Methods, Singapore: McGraw Hill Inc. 1994.
3. Johnson, Aaron C Jr et al., Econometrics: Basic and Applied, New York: Macmillan Publishing Co 1987.

4. Koutsoyiannis, A., Theory of Econometrics: An Introductory Exposition to Econometric Methods, London and Basingstoke: The Macmillan Pres Ltd 1979.
5. Madnani, G.M.K., Introduction to Econometrics: Principles and Applications, New Delhi: Oxfore and IBH Publishing Co Pvt. Ltd. 1994.
6. Mehta, B.C. and Arun C. Mehta, Fundamentals of Econometrics, Delhi, Himalaya Publishing House 1987.

EC 2900 MANAGERIAL ECONOMICS

SEMESTER : II   CREDIT   : 3
CATEGORY : SU   NO. OF HOURS / WEEK   : 4

OFFERED TO M.COM STUDENTS

Objectives
i. *to relate theoretical concepts in economic theory with modern Business practices.*
ii. *to predict the demand, cost, price and profit variables for a firm in future.*

Unit I : Scope of Managerial Economics – Development of entrepreneurship and Management in India – Professionalisation of management.

Unit II : Demand analysis: Demand determinants, Demand distinctions and demand forecasting methods – Elasticity of demand – Its significance in business decisions.

Unit III : Cost analysis: Various concepts of costs – cost –output relationship – cost control and cost reduction.

Unit IV : Markets: An overall view about market forms – Meaning of perfect and imperfect markets – Modern pricing methods, price discounts and differentials - price forecasting.

Unit V : Measurement of profit: Accounting profit – profit policies and fore casting – Model of break-even analysis.

Methodology:
   a) Continuous assessment (CA)   100 marks
i) Two written tests (First component)   35 + 35 = 70 marks
ii) Case study analysis, seminar, project reports
   30 marks (Second component)

b) Semester examination (SE) – 3 hours duration

100 marks

REFERENCES:

1. Dominic Salvatore – Managerial Economics, Mc.Graw Hill Inc, Newyork – 1993.
2. R.L. Varsney, &. K.L Maheswari - Managerial Economics, Sultan Chund & Sons., New Delhi, Latest edition 1997.
3. Dean, Joel, Managerial Economics, Prentice Hall of Inc., New Jercy.
4. D.N. Dwivedi – Managerial Economics, Vikas Publishing House Pvt. Ltd., New Delhi - 1995.
5. H. Graig Peterson, WCRIS Lewis – Managerial Economics, Maxwell Macmillan International Edition – 1990
6. P.L. Metha – Managerial Economics, Sulton Chand & Sons, New Delhi, Latest edition 1997

EC 2951 PRINCIPLES OF MARKETING MANAGEMENT

SEMESTER : II	CREDIT : 3
CATEGORY : ES	NO. OF HOURS / WEEK : 4

Objectives
i. to comprehend the meaning and role of marketing in an economy;
ii. to understand the performance of marketing in various sectors, at the national and international levels.

Unit I : Marketing: Concept – Definition and Significance Marketing in developing and developed countries – Social marketing and economic development in Indian context.

Unit II : Market segmentation: Rationale – requirements – benefits – basis – Difference between market and product segmentation – market mix – Marketing planning – Market control - Consumerism – Consumer protection – Standardization and Grading – Legislation – Social and Ethical issues in Marketing – Monopoly – MNCs and Exploitation some issues.

Unit III : Marketing information systems (MKIS) and marketing research

Unit IV : The four P's: Product, Physical distribution, Promotion and Pricing

Unit V : International marketing – Export strategies, promotion and procedures.

REFERENCES:

1. Davar, Rusting S., Modern Marketing Management in Indian Context, Mumbai: Progressive CorporationPvt. Ltd. 1979.
2. Mamoria, C.B. and R.L. Joshi, Principles and Practice of Marketing in India, Allahabad: Kitab Mahal, 1996.
3. Standon, William J., Fundamentals of Marketing, Tokyo: Mc Graw Hill Book Co. 1984.
4. Kottler, Phillip and Gary Armstrong, Principles of Marketing, New Delhi: Prentice Hall Pvt. Ltd., 2004
5. Mandell Maurice I and Larry J Rosenberg., Marketing, New Delhi: Prentice Hall International Inc, 1983.

EC 2952 INDIAN ECONOMIC PLANNING AND POLICY

SEMESTER : II	CREDIT : 3
CATEGORY : ES	NO. OF HOURS / WEEK : 4

Objectives
i. to make the students understand the importance of planning as a technique to accelerate economic growth and development and
ii. to make the students understand how to link various economic policies with plan objectives.

Unit I : Indian Economic Planning: Objectives – Strategy – rate and pattern of investment in the five-year Plans – Problems of resource mobilization – Evaluation of five year plans in India.

Unit II : Economic Policy: Objectives – Impact of new economic policy on poverty, unemployment and inequality in the distribution of income – Employment policy and its conflict between output and employment goals –Manpower and education policies in India.

Unit III : Public sector in India: Objectives – its contribution to Indian economy – recent trends in Indian PSUs(privatization and disinvestments) - PSUs pricing policies - Dual pricing, multiple pricing and administered price mechanism - Agricultural pricing policy in India.

Unit IV : Quality of Life in India and abroad: Poverty eradication policies in India – Target group approach – An evaluation of Rural Employment Guarantee Scheme.

Unit V : Trade Policy: Impact of WTO on India's import, export and tariff policies – The policy of flexible exchange rates and its impact on Indian economy.

REFERENCES:

1. Dhingra, I.C. Indian Economy (New Delhi: S Chand and son Co Pvt. Ltd.) (Recent Edition)
2. Agarwall, A.N. Indian Economy (New Delhi: S Chand) (Recent Edition)
3. Datt, Ruddar and K.P.M Sundharam Indian Economy (Recent Edition) (New Delhi, S. Chand and Co. Pvt. Ltd.)
4. Luthra, V.P. Economic Development, Planning and Liberalisation (Ivy Publishing House 2000)
5. Planning Commission, Government of India – Ninth Five Year Plan 1997-2000 Vol. II: Thematic Issues and Sectoral programmes – 2000
6. Agarwal, A.N., Indian Economy: Problems of Development and Planning (Chennai: Wishwa Prakashan 2001)
7. Uma Kapila (Ed), Indian Economy since Independence (Academic Foundation 2002)
8. Sen, Raj Kumar and Chatterjee, Biswajit (Ed), Indian Economy: Agenda for the 21st century (Deep and Deep Publications 2002)

EC-2902 BASIC ECONOMICS

SEMESTER : II　　　　　CREDIT　　　　　　:
CATEGORY : SU　　　　　NO. OF HOURS / WEEK : 1

Offered to M.A. English Literature

Objectives
i. to enable the non-economics students to understand basic economic concepts.
ii. to enable the non-economics students to understand the basic socio economic problems and their impact on the overall growth of the Indian economy.

Unit I : Definition of economics – Concepts of demand and supply – various market forms and pricing policies in public and private sector enterprises.

Unit II : Macroeconomic aggregates – National income, consumption, saving and investment, price level, demand for money, supply of money, imports, exports, balance of payments, government expenditure, taxes, public borrowing and budgets.

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Unit III : Basic socio economic issues: Poverty, illiteracy, unemployment, inequality in the distribution of income, child labour, bonded labour, gender discrimination, Brain drain, migration of labour, problems of unorganized labour force and impact of new economic policy.

REFERENCES:

1. Lipsey, Richard, G., Introduction to Positive Economics (London: English Language Book Society and Weidenfeld and Nicolson 1969)
2. Samuelson, Paul Anthony and William D. Nordhaus, Economics (Sixteenth Edition) (New Delhi: Tata McGraw Hill Publishing Company Ltd. 1998)
3. Stonier, Alfred W and Douglas C Hague, A Text Book of Economic Theory (London: Longman 1990)
4. Dhingra, I.C. Indian Economy (New Delhi: S Chand and son Co Pvt. Ltd.) (Recent Edition)
5. Datt, Ruddar and K.P.M Sundharam Indian Economy (Recent Edition) (New Delhi, S. Chand and Co. Pvt. Ltd.)
6. Uma Kapila (Ed), Indian Economy since Independence (Academic Foundation 2002)

EC-3808 MONETARY ECONOMICS

SEMESTER : III　　　　　CREDIT　　　　　　: 3
CATEGORY : MC　　　　　NO. OF HOURS / WEEK : 6

Objectives:
i. to capture the influence of money on the real economy; and,
ii. to discuss the recent demand and supply theories of money.

Unit I: Concepts of Money

Traditional and modern – concepts of liquidity – Newlyn – Radcliffe Committee – Gurley-Shaw and others.

Unit II: Demand for Money

Analysis of the demand for money – transactions demand for money – Baumol's asset demand for money – Keynes speculative demand for money – mean-variance analysis – Hicks and Tobin – State Preference Theory as a theory of the demand for money – Friedman's restatement – Gurley and Shaw thesis

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