

**VIMALA COLLEGE (AUTONOMOUS)**  
(NAAC Re-accredited (3<sup>rd</sup> Cycle): A Grade, CGPA-3.50) **Affiliated to**  
**University of Calicut**



**M.A. DEGREE PROGRAMME**  
**IN**  
**ECONOMICS**  
**Choice Based Credit and Semester System**  
**(CBCSS)**

**SCHEME & SYLLABUS(2021**  
**Admission)**

**VIMALA COLLEGE**  
**ENGINEERING COLLEGE P O, THRISSUR**  
**KERALA- 680009, INDIA**

## **VIMALA COLLEGE (AUTONOMOUS) THRISSUR**

**M.A Degree Programme in Economics - Course Structure, Scheme, Syllabus and Model Question Papers under Choice Based Credit Semester System (CBCSS)** The syllabus has been formed with the fruitful discussion of Board members, other faculty members of various colleges handling different papers, subject experts in respective areas and with the consultancy of experts from industry.

I express my sincere gratitude to all those who have contributed for the formulation of the M.A Degree Programme in Economics.

Place: Thrissur  
Date: 20/05/2021

Dr.Sr.Beena Jose  
Principal  
Vimala College (Autonomous) Thrissur

## **BOARD OF STUDIES OF ECONOMICS**

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## **PREFACE**

The Master of Arts (MA) in Economics is a full-time two-year program with two semesters each year. Regular curriculum and syllabus updates in economics are inevitable as the topic of economics is growing rapidly compared to most other social science areas. In accordance with the recent innovations in economic theories, techniques and methods of assessment and the quickly evolving worldwide economic environment, timely changes and updates are to be made in the curriculum.

The current syllabus is intended in accordance with the 2021 CBCSS PG Regulations after a thorough evaluation of the current curriculum. It includes a broad variety of student choices. The main parts of the new syllabus are thoroughly amended content, assessment schemes, model question documents and a format for preparing the dissertation. The updated syllabus is the result of a series of sittings of the members of the board of studies and consultations with the faculty members handling various papers and experts in the respective areas. The draft syllabus was discussed with the professors for their expert opinion and suggestions in various colleges.

Before finalizing it, valuable remarks and suggestions provided by them were integrated into the syllabi. I express my profound appreciation to the members of the Board of Economics Studies (PG), to the specialists from various areas and to the College's Faculty of Economics for their assistance and support in materializing it.

**Chairman, Board of Studies in Economics (PG)**

**MA ECONOMICS (CBCSS) 2021 ADMISSION-SCHEME OF THE PROGRAMME**

Semester	Name of the Course	Credit	Hours/ Week	Total Weightage	
				External	Internal
<b>I</b>	ECO1 C01 Microeconomics: Theory and Applications I	5	7	30	5
	ECO1 C02 Macroeconomics: Theories and Policies I	5	6	30	5
	ECO1 C03 Indian Economy: Problems and Policies	5	6	30	5
	ECO1 C04 Quantitative Methods for Economic Analysis I	4	6	30	5
	ECO1 A01-Ability Enhancement Course	4*			
<b>II</b>	ECO2 C05 Microeconomics: Theory and Applications II	5	6	30	5
	ECO2 C06 Macroeconomics: Theories and Policies II	5	6	30	5
	ECO2 C07 Public Finance: Theory and Practice	5	7	30	5
	ECO2 C08 Quantitative Methods for Economic Analysis II	5	6	30	5
	ECO2 A02-Professional Competency Course	4*			
<b>III</b>	ECO3 C09 International Trade	5	6	30	5
	ECO3 C10 Growth and Development	5	6	30	5
	ECO3 C11 Basic Econometrics	5	7	30	5
	Elective I	4	6	30	5
<b>IV</b>	ECO4 C12 International Finance	3	6	30	5
	ECO3 C13 Financial Markets	3	6	30	5
	Elective II	4	6	30	5
	Elective III	4	6	30	5
	ECO4 P14 Project	4	1	4	1
	ECO4 V15 Comprehensive Viva Voce	4			
	<b>Total Credits</b>	<b>80</b>			

**# 20 hours are allotted for seminars for each course per semester.**

**@ 1 elective course in Semester 3 and 2 elective courses in semester 4 are to be selected from the appended lists of elective courses.**

**\*The credits will not be counted for evaluating the overall SGPA & CGPA**

*Note :“The students of MA Economics writing examinations that require numerical analysis are permitted to use only basic calculators to do arithmetic operations. Programmable or scientific calculators are not permitted for UG and PG examinations. Mathematical table by Clark and statistical table (logarithms antilogarithms mathematical & statistical tables) alone will be permitted to be used during examinations”.*

## EVALUATION SCHEMES

### COURSE EVALUATION (INTERNAL)

COMPONENT	WEIGHTAGE
Assignment	1
Seminar	1
Attendance	1
Test Papers (2)	2
<b>Total</b>	<b>5</b>

### COURS EVALUATION (EXTERNAL)

PART	COMPONENT	WEIGHTAGE
A	15 Questions x 1/5	3
B	5 Questions x 1	5
C	7 Questions x 2	14
D	2 Questions x 4	8

#### Part A (Multiple Choice Questions)

Answer all 15 Questions  
(15 x 1/5 Weightage = 3 Weightage)

#### Part B (Very Short Answer Questions)

Answer any 5 questions out of 8 questions  
(5 questions x 1 = 5 Weightage)

#### Part C (Short Answer Questions)

Answer any 7 questions out of 10 questions  
(7 questions x 2 = 14 Weightage)

#### Part D (Essay Questions)

Answer any 2 questions out of 4 questions.  
(2 questions x 4 = 8 Weightage)

**Total = 30 Weightage**

### PROJECT EVALUATION (INTERNAL AND EXTERNAL)

Sl No	Criteria	Weightage	Weightage External	Weightage Internal
1	Relevance of the Topic and Statement of the Problem	<b>60%</b>	<b>8</b>	<b>2</b>
2	Methodology and Analysis		<b>8</b>	<b>2</b>
3	Quality of Report and Presentation		<b>8</b>	<b>2</b>
4	Viva-voce	<b>40%</b>	<b>16</b>	<b>4</b>
5	<b>Total Weightage</b>	<b>100%</b>	<b>40</b>	<b>10</b>

### EVALUATION OF AUDIT COURSES

Evaluation and grading of students in audit courses may be done on the basis of a presentation made by the students about Ability Enhancement Course (AEC) and Professional Competency Course (PCC) undertaken. Minimum pass requirement in each audit course is 1.5 credits.

### **LIST OF CORE COURSES**

1	Course I	ECO1 C01- Microeconomics: Theory and Applications I
2	Course II	ECO1 C02- Macroeconomics: Theories and Policies I
3	Course III	ECO1 C03- Indian Economy: Problems and Policies
4	Course IV	ECO1 C04- Quantitative Methods for Economic Analysis-I
5	Course V	ECO2 C05- Microeconomics: Theory and Applications II
6	Course VI	ECO2 C06- Macroeconomics: Theories and Policies II
7	Course VII	ECO2 C07- Public Finance: Theory and Practice
8	Course VIII	ECO2 C08- Quantitative Methods for Economic Analysis-II
9	Course IX	ECO3 C09- International Trade
10	Course X	ECO3 C10- Growth and Development
11	Course XI	ECO3 C11- Basic Econometrics
12	Course XII	ECO4 C12- International Finance
13	Course XIII	ECO4 C13- Financial Markets
14	Course XIV	ECO4 P14- Project
15	Course XV	ECO4 V15- Comprehensive Viva Voce

### **LIST OF ELECTIVE COURSES**

#### **SEMESTER III**

1	Course I	ECO3 E01- Banking: Theory and Practice
2	Course II	ECO3 E02- Industrial Economics
3	Course III	ECO3 E03- Labour Economics
4	Course IV	ECO3 E04- Regional Economics

#### **SEMESTER IV**

5	Course V	ECO4 E01 - Advanced Econometrics
6	Course VI	ECO4 E02 - Agricultural Economics
7	Course VII	ECO4 E03 - Business Economics
8	Course VIII	ECO4 E04 - Demography
9	Course IX	ECO4 E05 - Environmental Economics
10	Course X	ECO4 E06 - Gender Economics
11	Course XI	ECO4 E07 - Health Economics
12	Course XII	ECO4 E08 - Mathematical Economics
13	Course XIII	ECO4 E09 - Political Economy of Development
14	Course XIV	ECO4 E10- Research Methodology & Computer Applications



## **AUDIT COURSES**

The students will have to undergo two audit courses with 4 credits each. The credits will not be counted for evaluating the overall SGPA & CGPA. Audit courses are not part of the normal workload.

### **GENERAL GUIDELINES**

#### **Semester I: Ability Enhancement Course (AEC) – ECO1 A01 -4 Credits**

The student can attempt any one of the following for securing 4 credits.

1. An internship in an academic/research institution or in any related organization suitable to the topic under study, under a supervisor/teacher official.
2. One seminar presentation of 15 minutes duration, on a relevant topic.
3. One case study analysis approved by the Department Council.
4. Community Linkage Programme in a nearby Local Government.
5. Review of one recently published book related to Economics.

#### **Semester II: Professional Competency Course (PCC) ECO2 A02 4 Credits**

The student should acquire skill in at least one of the software such as SPSS/R/Econometrics/Python/Stata or any software relevant to Economics and use the software to do any one of the following with the help of a supervising teacher.

1. Calculation of descriptive measures in statistics.
2. Calculation of correlation and regression.
3. Fitting of normal curve and parabola.
4. Perform ANOVA.
5. Multiple regression models.
6. Calculation of growth rate, elasticity etc.
7. Perform  $t$ , chi square and F test.
8. Perform any non-parametric test.

## **M A ECONOMICS PROJECT FORMAT**

### **STRUCTURE OF THE PROJECT**

#### **Cover Page and Front Page**

- a. Title of the project
- b. Degree for which project is submitted.
- c. Name of the Candidate & Roll Number
- d. Name of the College
- e. Month and year the project is presented

#### **Contents**

- a. Certificate of the supervising teacher.
- b. Certificate of the head of the department.
- c. Declaration by the student.
- d. Acknowledgement.
- e. Table of Contents
- f. List of Tables
- g. List of Figures
- h. Introductory Chapter
- i. Analyses Chapters
- j. Concluding Chapter
- k. Bibliography
- m. Appendix

#### **CONTENTS OF THE INTRODUCTORY CHAPTER**

1. Introduction
2. Statement of objectives
3. Hypotheses (optional)
4. Methodology
  - a. Data sources (primary/secondary)
  - b. Tools of analysis (statistical & mathematical)
5. Scope of the study (sample size & period of study)
6. Significance of the study
7. Limitations of the study
8. Conceptual framework-Optional (specification of terms and concepts)
10. Review of literature (references are to be given in footnotes)
11. Chapter outlines.

#### **STYLE OF PRESENTATION**

1. Report Length: 50 to 70 pages excluding Appendix and Certificates
2. Alignment: Justify
3. Font: Times New Roman
4. Font size: 12
5. Line spacing: 1.5

### **PROGRAMME SPECIFIC OUTCOMES**

PSO1	Understand Partial and General Equilibrium theories in Microeconomics and Macroeconomics
PSO2	Understand Indian Economic Growth and Development in Research perspective
PSO3	Understand Banking, trade and financial systems of Indian and international economy
PSO4	Analyse research problems using econometric tools
PSO5	To equip the statistical methods and tools that is essential for the empirical and analytical study of economics.

### SEMESTER I

<b>Core Course</b>	<b>Title of Course</b>	<b>Hours/Week</b>	<b>Credit</b>
I	Microeconomics: Theory and Applications I	7	5
II	Macroeconomics: Theories and Policies I	6	5
III	Indian Economy: Problems and Policies	6	5
IV	Quantitative Methods for Economic Analysis I	6	4
	Ability Enhancement Course	0	4

**Core Course-I  
MA ECONOMICS (CBCSS)  
I SEMESTER**

**ECO1 C01 - MICROECONOMICS: THEORY AND APPLICATIONS-I  
(Credit 5)**

Total Hours: 100  
Lecture Hours: 80  
Seminar Hours: 20

**Course Outcomes**

- Explain consumer behaviour under uncertainty
- Examine choice under risk
- Discuss the recent developments in demand theories
- Distinguish between CD and CES production function
- Examine modern theories of cost
- Differentiate collusive and non collusive models of oligopoly
- Discuss different concepts of game theory

**Module I Consumer Behaviour under Uncertainty and Risk**

Choice under uncertainty- Representing uncertainty by Probability distributions- Expected Value and Variability- Maximising expected utility- Fair gambles and expected utility hypothesis- St. Petersburg paradox-Neumann-Morgenstern utility index- Friedman Savage hypothesis-Markowitz hypothesis- Utility functions and attitudes towards risk- risk neutrality, risk aversion, risk preference, certainty equivalent, demand for risky assets- reducing risks- diversification, insurance, flexibility, information- The state preference approach to choice under uncertainty.

**Module II Market Demand for Commodities**

Deriving market demand- Network externalities- Bandwagon effect, Snob effect and Veblen effect- Empirical estimation of demand- Linear demand curve, Constant elasticity demand function- Dynamic versions of demand functions-Nerlove, Houthakker and Taylor-Linear expenditure system- Characteristic approach to demand function.

**Module III Theory of Production and Costs**

Short run and long run production function- returns to scale- elasticity of substitution- Homogeneous production function- Linear homogeneous production function- Fixed proportion production function- Cobb Douglas production function and CES production function- Technological progress and production function- Cost function- Cost minimising input choices- properties of cost functions- Economies of scope- The Learning curve – Estimating and Predicting cost- Short run and long run distinction.

**Module IV Theory of Imperfect Markets**

Oligopoly- Characteristics- Collusive versus non-collusive oligopoly- Non-collusive models- Cournot model- Bertrand model- Chamberlin's model-Kinked demand curve model of Sweezy- Stackelberg's model- Welfare properties of duopolistic markets- Collusive models- Cartels and Price leadership

## **Module V Theory of Games**

Basic concepts-Cooperative versus non-cooperative game- Zero sum versus non- zero sum game- Prisoner's dilemma- Dominant strategies- Nash equilibrium- Prisoner's dilemma- Pure strategies- Mixed strategies- repeated games- Sequential games- Threats, commitments and credibility.

## References

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2. Andrew Schotter (2009): *Microeconomics: A Modern Approach*- 1<sup>st</sup> edition, South Western Cengage Learning.
3. Michael E Wetzstein (2013): *Microeconomic Theory- Concepts and Connections*, 2<sup>nd</sup> edition, Routledge.
4. Robert S Pindyck and Daniel L Rubinfeld (2017): *Microeconomics*- 8<sup>th</sup> edition, Pearson.
5. Thomas J Nechyba (2010): *Microeconomics: An Intuitive Approach with Calculus*- 1<sup>st</sup> edition, South Western Cengage Learning.
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**Core Course-II**  
**MA ECONOMICS (CBCSS)**  
**I SEMESTER**  
**ECO1 C02 - MACROECONOMICS: THEORIES AND POLICIES I**  
**(Credit 5)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Course Outcomes**

- Explain the Law of consumption and theories of Consumption function
- Discuss theories of Investment
- Explain the Neo classical, Keynesian and post Keynesian theory of Demand for money
- Explain Money supply ,its measure and Money multiplier
- Discuss the practical implications of theories of inflation and unemployment
- Discuss the theories of business cycle
- Discuss the IS LM General Equilibrium , Neo classical and Keynesian version
- Examine the objectives of macroeconomic policies
- Discuss the implications of Fiscal and Monetary policy instruments

**Module I: Aggregate Demand**

**Consumption Function:** Keynes' psychological law- Absolute income hypothesis- Kuznet's consumption puzzle - Relative income hypothesis - Fisher's inter-temporal choice model – Permanent income hypothesis- Life cycle hypothesis.

**Investment Function** - MEC and MEI approaches -user cost and Neo-classical theory of investment- Tobin's q-ratio- Accelerator theory of investment (simple and flexible acceleration models).

**Demand for Money-** Classical approach to demand for money- Quantity theory approaches, Fisher's equation, Cambridge quantity theory, Keynes's liquidity preference approach - Post-Keynesian approaches to demand for money : Friedman's restatement of Quantity theory of money, Approaches of Baumol and Tobin - Patinkin's Real Balance Effect .

**Supply of Money** - Measures of money supply (RBI definition) - The H theory of money supply- Money multiplier process-Behavioural and endogenous money supply models- Fisher effect.

**Module II: Theories of Inflation and Unemployment**

Keynesian and monetarist approach to inflation- Structuralist theory of inflation- Inflation unemployment trade off-Phillips Curve- Short run and long run Phillips curve -The natural rate of unemployment hypothesis- Modified Phillips curve- Adaptive expectation hypothesis- Augmented Phillips curve- NAIRU- Okun's Law-The new microeconomics of the labour market and search theory-Rational expectations.

**Module III: Theories of Business Cycles**



Business cycles- Monetary theory of Hawtrey- Over investment theory of Hayek- Innovation theory of Schumpeter-Models of Samuelson, Hicks and Kaldor-Keynesian theory of business cycle-The real business cycle theory- Political business cycle theory

#### **Module IV: Neo-Classical and Keynesian Synthesis**

The IS-LM model-equilibrium in goods and money market - ISLM model with government sector; Relative effectiveness of monetary and fiscal policies; Extension of IS-LM models with labour market and flexible prices. The three sector macro model with Keynesian and Neoclassical versions.

#### **Module V: Macroeconomic Policy**

Macroeconomic policies- Objectives of macroeconomic policies- Target variable and instrument variable-Monetary policy-Instruments- The issue of central bank autonomy-Rules versus discretion- The Taylor rule-Time inconsistency of policy- Fiscal policy- Instruments- Policy lags - Inside and outside lags- Fiscal policy and budget deficit- Crowding out effect and government budget- The Ricardian Equivalence- Income policy- Stabilization policy.

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2. Richard T Froyen (2005): Macroeconomics: Theories and Policies- Pearson (LPE), Seventh ed.
3. Rosalind Levacic and Alexander Rebman (1982): Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies- 2nd ed. Macmillan.
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**Core Course-III**  
**MA ECONOMICS (CBCSS)**  
**I SEMESTER**  
**ECO1 C03 - INDIAN ECONOMY: PROBLEMS AND POLICIES**  
**(Credit 5)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Course Outcomes**

- Examine the contribution of different sectors to GDP and employment
- Discuss the role of different sectors for economic development and
- examine the major developmental issues and Environmental Degradation
- Explain the implications of economic Planning in India
- Discuss the Implications of Economic reforms in India
- Explain the structural Changes of Kerala Economy
- Discuss about the Decentralization and state finances

**Module I: Growth, Structural Changes and Challenges of the Indian Economy**

Economic growth in India- CSO and national income related aggregates- Contribution of different sectors to GVA, GDP and Employment- Trends in savings and investment since reforms- Migration, diaspora and remittance - Regional disparity in growth and development- Analysis of poverty, unemployment and inequality in India

**Module II: Review of Economic Development**

Assessment of Indian agriculture sector and recent initiatives by the government for its growth-Inter regional dimensions of industrial growth in India- Make in India initiative- Service sector: growth rate, share in exports and imports, software exports- Infrastructure at cross roads -Prices: Headline inflation-Inflation based on WPI and CPI combined, food inflation, core inflation- Monetary management in India prior to 1990 and position after 1990s-New initiatives of the government towards black money-Inclusive policies of the government-A global deal on climate change: possible role for India.

**Module III: Economic Planning and Budget Analysis**

NITI Aayog and its Vision Documents- Budget – Role – Analysis – Union and State Budgets - Welfare programmes announced in the last two Union Budgets.

**Module IV: Economic Reforms Since 1991**

Background of economic reforms- Washington Consensus- Industrial policy reforms- Trade policy reforms- Fiscal policy reforms- Financial sector reforms- Foreign investment policy reforms- Second generation economic reforms-An appraisal of India's economic reforms- Post reform Infrastructure Investment Models-PPP- Cooperative federalism with special reference to GST.

**Module IV: Kerala Economy**

Economic liberalization and economic growth in Kerala- Kerala model of development- Agricultural performance-Industrial backwardness- Health and education - Migration of casual workers to Kerala- Decentralization-Achievements of decentralization-Poverty and unemployment in Kerala - State finances of Kerala- Causes of acute fiscal crisis of Kerala.

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2. Uma Kapila (ed): Indian Economy Since Independence- Academic Foundation, New Delhi 2004.
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19. BA Prakash (Ed): Kerala's Economic Development: Issues and Problems- Sage publishers, New Delhi, 1999.
20. ET Mathew (1997): Employment and Unemployment in Kerala- Sage publishers.
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23. K Rajan: Kerala Economy: Trends during the Post-reform Period-Serial Publishers, New Delhi.
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26. K R Gupta, Indian Economy in 3 volumes: Atlantic Publishers.
27. BA Prakas and Jerry Alwin, Kerala's Economic Development: Emerging Issues and Challenges, Sage publishers, 2018.
28. RBI Annual Reports.
29. Ministry of Finance: Economic Survey-Variou Issues

**Core Course-IV**  
**MA ECONOMICS (CBCSS)**  
**I SEMESTER**  
**ECO1 C04 - QUANTITATIVE METHODS FOR ECONOMIC ANALYSIS I**  
**(Credit 4)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Course Outcomes**

- Explain Functions, Graphs , Matrices and its properties
- Explain Application of Linear functions in Economics
- Describe Derivative of a function and its application in Economics
- Discuss Functions of several variable and it's application in Economics
- Describe Rules of Integration and it's Economic Application such as Producer's and Consumer;s surplus
- Explain Differential and Difference Equation
- Discuss Financial Mathematics

**Module I: Linear Algebra**

Different types of functions and its graphs, Constant Linear, Quadratic, Cubic, Polynomial, Exponential and logarithmic functions. Applications of linear functions in Economics- Vectors and Matrices, determinants, solution of a system of equations - Inverse method and Cramer's rule- Rank of a matrix-characteristic equations and characteristic roots and vectors.

**Module II: Differential Calculus**

Functions, limit of a function, continuity of a function, Derivative of a function - Rules of Differentiation, Higher order derivatives, differentiation of logarithmic functions, exponential functions and implicit functions- Application of Derivatives- Meaning of a Derivative- rate of change- slope of a curve- Marginal concepts related to demand, supply, cost, revenue and production functions. Maxima and minima- Economic applications.

**Module III: Functions of Several Variables**

Functions of several variables - Partial differentiation- Optimisation of Multivariable functions- constrained optimization with Lagrangian multipliers-Consumers and producers equilibrium using constrained optimization Differentials- Total and Partial derivatives- Total derivatives- Rules of integration- Definite integral, area under a curve-estimation of producers and consumers surplus.

**Module IV: Differential and Difference Equations**

First order Differential equations -Definitions and concepts, general formula for Differential equations – Economic applications-Differential equations for limited and unlimited growth - First order Difference equations- Solution of first order difference equations - General formula for First order Linear Difference equations, applications - stability conditions, Cobb Web model.

**Module V: Financial Mathematics**

Arithmetic and geometric sequence and series- Simple interest, compound interest and annual percentage rates- Depreciation- Net present value and internal rate of return- Annuities, debit repayments, sinking funds- The relationship between interest rates and the price of bonds.

### **References**

1. Essential Mathematics for Economics and Business, Teresa Bradley and Paul Patton, Revised by Teresa Bradley, Wiley student Edition Chapter- 2 and Chapter-4.
2. Introduction to Mathematical Economics Edward T. Dowling Third Edition Chapter-8.
3. Taro Yamane: Statistics - An Introductory analysis, Harper & Row, Edition 3.
4. Hoel PG: Introduction to Mathematical Statistics, John Wiley & Sons, Edition.
5. RGD Allen Mathematical Analysis for Economics.
6. Tulsian, P.C and Vishal Pandey: Quantitative Techniques, Pearson Education, New Delhi.

7. S.P. Gupta: Statistical Methods, Sultan Chand and Sons, New Delhi.
8. Hooda R.P. Statistics for Business and Economics, Macmillan, New Delhi.
9. Alpha C Chiang: Fundamental Methods of Mathematical Economics, 2nd Ed. Inter National Student Edition, Mc Grawhill.
10. Edward T Dowling: Introduction to Mathematical Economics, Third Edition, Schaum's Outlines, Tata Mc Grawhill Publishing Co. Ltd, New Delhi.
11. Sreenath Baruah: Basic Mathematics and its Applications in Economics, Macmillan India Ltd.
12. Joseph K.X, Quantitative Techniques, CUCCS Ltd, Calicut University.

## SEMESTER II

<b>Core Course</b>	<b>Title of Course</b>	<b>Hours/Week</b>	<b>Credit</b>
V	Microeconomics: Theory and Applications II	6	5
VI	Macroeconomics: Theories and Policies II	6	5
VII	Public Finance: Theory and Practice	7	5
VIII	Quantitative Methods for Economic Analysis II	6	5
	Professional Competency Course	0	4



**Core Course-V  
MA ECONOMICS (CBCSS)  
II SEMESTER**

**ECO2 C05 - MICROECONOMICS: THEORY AND APPLICATIONS-II  
(Credit 5)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Course Outcomes**

- Awareness about the Intertemporal Choice and Capital Decisions
- Understand and analyse the General Equilibrium and Welfare Economics
- Knowledge about the Externalities and Public Goods
- An understanding about Asymmetric information
- An awareness about Behavioural Economics

**Module I: Intertemporal Choice and Capital Decisions**

Capital and the rate of return- Determining the rate of return- Demand for future goods- Utility maximisation- Effects of changes in  $r$ - Supply of future goods- Equilibrium price of future goods- Rate of return- Real interest rates and nominal interest rates- Pricing of risky assets- The firm's demand for capital- The net present value criterion for capital investment decisions- Adjustment for risks- Diversification versus non-diversifiable risks- The capital assets pricing model.

**Module II: General Equilibrium and Welfare Economics**

Elements of general equilibrium analysis-General equilibrium of exchange- General equilibrium of production- Efficiency of competitive markets- Welfare economics- Criteria of social welfare-Pareto optimality-Kaldor-Hicks compensation criterion- Scitovsky criterion-Deriving a Social welfare function- Theory of second best- Arrow's impossibility theorem-Rawls theory of justice- First Theorem of welfare economics- Second Theorem of welfare economics.

**Module III: Externalities and Public Goods**

Externalities-Negative externalities in consumption and production-Positive externalities in consumption and production-Externalities and inefficiency-Ways of correcting market failure- Externalities and property rights-Coase theorem- Common property resources-Tragedy of commons-Public goods-Characteristics- Public goods and market failure-Provision of public goods- Free rider problem- Lindahl pricing.

**Module IV: Asymmetric information**

Asymmetric information- Implications of asymmetric information- The lemons problem- Adverse selection- Hidden information- Moral hazard (hidden action)- Insurance markets-Market signalling- Principal-agent problem- The efficiency wage theory.

**Module V: Behavioural Economics**

Behavioural economics- Reference points and consumer preferences- Rules of thumb and biases in decision making.

## References

1. Walter Nicholson and Christopher Snyder (2017): Microeconomic Theory- Basic Concepts and Extensions, 12<sup>th</sup> edition, Cengage Learning India Private Limited.
2. Andrew Schotter (2009): Microeconomics: A Modern Approach- 1<sup>st</sup> edition, South Western Cengage Learning.
3. Michael E Wetzstein (2013): Micro economic Theory- Concepts and Connections, 2<sup>nd</sup> edition, Routledge.
4. Robert S Pindyck and Daniel L Rubinfeld (2017): Microeconomics- 8<sup>th</sup> edition, Pearson.
5. Thomas J Nechyba (2010): Microeconomics: An Intuitive Approach with Calculus- 1<sup>st</sup> edition, South Western Cengage Learning.
6. Andreu Mas-Colell, Michael D Whinston and Jerry R Greene (1995): Microeconomic Theory- 1<sup>st</sup> edition, Oxford University Press.
7. Geoffrey A Jehle (2010): Advanced Microeconomic Theory- 3<sup>rd</sup> edition, Prentice Hall
8. Hall R Varian (2014): Intermediate Microeconomics- A Modern Approach, WW Norton and Co.
9. Jeffrey M Perloff (2019): Microeconomics -7<sup>th</sup> edition, Pearson
10. Hugh Gravelle and Ray Rees (2007): Microeconomics- 3<sup>rd</sup> edition, Pearson Education
11. Edgar K Browning and Mark Zupan (2011): Microeconomics: Theory and Applications- 3<sup>rd</sup> edition.
12. Dominick Salvatore (2009): Principles of Microeconomics – 5<sup>th</sup> edition, Oxford University Press.
13. A Koutsoyiannis (1979): Modern Microeconomics- 2<sup>nd</sup> edition, Macmillan.
14. Robert YAwH (1976): Microeconomics: Theory and Applications- John Wiley & Sons
15. Watson and Getz (2004): Price Theory and its Uses- 5<sup>th</sup> edition, AITBS Publishers and Distributors.
16. James H Henderson and Richard E Quandt (1980): Microeconomic Theory: A Mathematical Approach- 8<sup>th</sup> edition, McGraw-Hill
17. G S Madalla and Ellen Miller (1989): Microeconomics: Theory and Applications- 1<sup>st</sup> edition, Tata McGraw-Hill.

**Core Course-VI**  
**MA ECONOMICS (CUCSS)**  
**II SEMESTER**  
**ECO2 C06 - MACROECONOMICS: THEORIES AND POLICIES II**  
**(Credit 5)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Course Outcomes**

- Explain Classical and Keynesian theories of output and employment
- Discuss the Monetarists view on BOP, exchange rate, great depression and fiscal and monetary policies
- Distinguish between New Classical Macro Economics Real business cycle school and Supply side Macro Economics
- Discuss new Keynesian explanations for real wage rigidity
- Discuss new Keynesian explanations of business cycle and policy implications
- Discuss the political distortions and macroeconomic performance
- Examine the alternative approaches to political business cycle
- Discuss the policy implications of politico-economic model

**Module I: Classical vs Keynes**

**Classical Macroeconomics** -Classical revolution, production, employment, equilibrium output and employment, quantity theory of money, classical aggregate demand curve, classical theory of interest rate, policy implications of the classical equilibrium model. Classical model of output and employment - Classical Dichotomy

**Keynes's General Theory:** Keynes' main propositions, Keynes's analysis of the labour market, Keynes's rejection of Say's Law, Keynes and the quantity theory of money, Keynesian aggregate demand and supply schedules, Keynes and international macroeconomics- How to pay for the war, Causes and consequences of the Great Depression, Keynesian policy conclusions.

**Module II: Monetarism**

The quantity theory of money approach, The expectations-augmented Phillips curve analysis, The monetary approach to balance of payments theory and exchange rate determination, The monetarist view of great depression, fiscal and monetary policy effectiveness.

**Module III: New Classical Macroeconomics, Real Business Cycle School and Supply**

## **Side Economics**

**The new classical macroeconomics**, Lucas' surprise supply function, The inter-temporal substitution model, Policy ineffectiveness argument, The Lucas critique- **Real business cycle school**: central features of real business cycle models, a simple real business cycle model, macroeconomic policy in a real business cycle model - **Supply-side macroeconomics**: Supply shocks and stagflation, Laffer curve, Policy implications

## **Module IV: New Keynesian Economics**

The fall and rise of Keynesian economics- A Keynesian resurgence, New Keynesian economics, Core propositions and features of new Keynesian economics, Nominal rigidities, Real rigidities, Small menu cost model, Implicit wage contract model- Efficiency wage theories-Insider-outsider model, New Keynesian business cycle theory, Hysteresis and the Policy implications

## **Module V: The New Political Macroeconomics**

Political distortions and macroeconomic performance, Political influences on policy choice, The role of government, Politicians and stabilization policy, Alternative approaches to the political business cycle, The Nordhaus opportunistic model, The Hibbs partisan model, The decline and renaissance of opportunistic and partisan models, Rational political business cycles, Policy implications of politico-economic models: an independent central bank?, The political economy of debt and deficits, Political and economic instability.

## References

1. Gregory Mankiw (2008): *Macroeconomics*- Worth Publishers NY, 6th ed.
2. Richard T Froyen (2008): *Macroeconomics: Theories and Policies*- Pearson (LPE), Seventh ed.
3. Brian Snowdown and Howard Vane (2005): *Modern Macroeconomics: Its Origin, Development and Current State*- Edward Elgar Cheltenham, UK. Northampton, USA.
4. Levacic, Rosalind and Rebman, Alexander (1982): *Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies*- 2nd ed. Macmillan.
5. Eric Pentacost: *Macroeconomics-An Open Economy Approach*- Macmillan.
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16. Jagdish Handa (2000): *Monetary Economics*- Routledge

**Core Course-VII**  
**MA ECONOMICS (CUCSS)**  
**II SEMESTER**  
**ECO2 C07 - PUBLIC FINANCE: THEORY AND PRACTICE**  
**(Credit 5)**

Total Hours: 100  
Lecture Hours: 80  
Seminar Hours: 20

**Course Outcomes**

- To comprehend the need for public sector
- To examine the public revenue and policy
- To explore public expenditure and debt
- To gain knowledge about the concept of fiscal federalism
- To analyse the trends in Indian public finance

**Module I: The Case for Public Sector**

The role of government in the national economy-Concepts of club goods, public goods-Tiebout hypothesis, merit goods, externalities, Pigovian tax.

**Module II: Public Revenue and Policy**

Theory of tax- Partial and general equilibrium analysis- Shifting and incidence of tax- Theory of optimal taxation- Distributional considerations in public finance- Fiscal and monetary policies -Comparative analysis- Balanced budget multiplier- Zero based budgeting.

**Module III: Public Expenditure and Debt**

Pure theory of public expenditure-Pricing of public utilities-Public choice theory-The Median Voter theorem- Concept of subsidy-Macroeconomic impacts of deficits- Debt burden and inter-generational equity- Sustainability of public debt and Domar stability condition.

**Module IV: Fiscal Federalism**

Theory of fiscal federalism- Theory of inter-governmental transfers- fiscal decentralisation-Problems of centre-state financial relations in India-Vertical and horizontal imbalance in inter-governmental transfers in India.

**Module V: Indian Public Finance**

Trend and sources of revenue in the union, states and local bodies in India-Trends in public expenditure and public debt in India- VAT and GST in federal set-up- The FRBM Act-Federalism and issues of Centrally Sponsored Schemes- Finance Commissions and the changing centre- state relations during the reform period-Analysis of the latest union budget.

**References**

1. Harvey, Rosen, and Ted Gayer. Public Finance (2013)- McGraw-Hill Higher Education,
2. Dalton, Hugh. Principles of Public Finance (2003) - Vol. 1. Psychology Press,
3. Pen, Jan. Income Distribution (1974)-Penguin (Non-Classics).
4. Musgrave, RA and Musgrave, PB (1989)- Public Finance in Theory and Practice, McGraw Hill, New York
5. Boadway, R. W. (1979) - Public sector economics Winthrop, Cambridge, MA.

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16. Amaresh Bagchi, (2005) Readings in Public Finance, Oxford University Press, USA.
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18. Cullis, John, and Philip R. Jones (2009) - Public Finance and Public Choice: Analytical Perspectives- Oxford University Press.



**Core Course-VIII**  
**MA ECONOMICS (CUCSS)**  
**II SEMESTER**  
**ECO2 C08 - QUANTITATIVE METHODS FOR ECONOMIC ANALYSIS II**  
**(Credit 5)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Course Outcomes**

- Understand the concepts of random experiment and definitions of Probability
- Explain Discrete and Continuous random variables and its probability distribution
- Understand the concept of bivariate random variables and its Probability distribution function
- Discuss Discrete and Continuous Probability distributions
- Understand the concept of Law of Large numbers
- Understand the concept of Sampling Distribution
- Explain point estimation and its properties
- Discuss the Methods of Interval estimation
- Understand the concept of testing of Hypothesis
- Understand the concept of testing of Hypothesis
- Understand and apply the statistical tests for mean, proportions, variance and correlation coefficient
- Understand and apply tests based on F and Chi-square distribution
- Explain the concept of non parametric test

**Module I: Probability and Probability Distributions**

Concepts- Set theory- Permutations and Combinations, Definitions of Probability - classical, empirical and axiomatic approaches- Addition and multiplication laws, conditional probability- Bay's theorem, Random variables- probability distribution- Mathematical expectation- moments- Two random variables, joint, Marginal and conditional probability functions, expectation of two random variables.

**Module II: Discrete and Continuous Probability Distribution**

Probability Distributions - Discrete Probability Distributions, Binomial, Poisson, Uniform -simple applications-Continuous probability distributions- Normal, Lognormal and

Exponential Distributions (Derivations are not expected), concept of law of large numbers and Central limit theorem.

### **Module III: Theory of Estimation**

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

### **Module IV: Testing of Hypothesis**

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

### **Module V: Analysis of Variance**

Analysis of Variance- Meaning, assumptions-One way classification and Two way classifications, simple applications.

### **References**

1. Taro Yamane, Statistics: An Introductory Analysis, Harper & Row, Edition 3, 1973
2. Hoel PG: Introduction to Mathematical Statistics, John Wiley & Sons, Edition 4, 1971
3. YP Agarwal: Statistical Methods: Concepts, Application and Computation, Sterling Publishers 1986
4. Sidney Siegal, N. John Castellan: Non parametric Statistics for Behaviour Sciences, Edition 2, 1988, Mc Graw-Hill
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7. Hooda R.P: Statistics for Business and Economics , Mac Millan, New Delhi
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10. Sreenath Baruah: Basic Mathematics and its applications in Economics, Macmillan India Ltd.
11. Joseph K.X, Quantitative Techniques, CUCCS Ltd, Calicut University.

### SEMESTER III

<b>Core Course</b>	<b>Title of Course</b>	<b>Hours/Week</b>	<b>Credits</b>
IX	International Trade	6	5
X	Growth and Development	6	5
XI	Basic Econometrics	7	5
Elective	Elective I	6	4

**Core Course-IX**  
**MA ECONOMICS (CBCSS)**  
**III SEMESTER**  
**ECO3 C09 - INTERNATIONAL TRADE**  
**(Credit 5)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Course Outcomes**

- Explain importance and contributions of trade to development
- Examine terms of trade and economic development
- Discuss the developments in trade theories
- Examine transportation cost and international trade
- Explain how economic growth affect international trade.
- Distinguish between tariff and non tariff trade barriers
- Explain international trade policies
- Discuss different forms of economic integration

**Module I: International Trade and Economic Development**

Importance of trade to development-Trade as an engine of growth-Contributions of trade to development- Terms of trade-Types.

**Module II: Developments in Trade Theories**

Offer Curves- Reciprocal demand theory- Opportunity cost analysis- Factor intensity-Factor abundance-Heckscher-Ohlin Theory- Leontief Paradox- Factor intensity reversal-Factor Price Equalization Theorem- Stolper Samuelson theorem- Metzler Paradox - Economies of scale and international trade- Imperfect competition and international trade-Product differentiation and international trade- Posner's Imitation gap- Vernon's Product Cycle Theory -Leamer's and Trefler's Theorem - Kravis theory of Availability- Linder's theory of Volume of Trade and Demand pattern- Transportation cost and international trade - Foreign trade multiplier.

**Module III: Economic Growth and International Trade**

Growth of labour and capital- Rybczynski theorem- The effect of growth on trade-Immiserising growth- Dutch disease- Prebisch - Singer Thesis-Myrdal's views-

**Module IV: International Trade Policies**

Import substitution versus export orientation - Trade restrictions-Tariffs- Effects of Tariffs -Partial and general equilibrium analysis-Optimum tariff-Effective rate of protection-Non tariff barriers -Import quotas-Effects of an import quota - New Protectionism - Exchange control- Export subsidies- Countervailing tariff- Voluntary export restraints- Technical standards- Administrative and other regulations- Dumping and anti-dumping duties-International Cartels -Trade in Wastes.

**Module V: Economic Integration**

Economic Integration - Theories of customs union- Trade creating customs union-Trade diverting customs union-Static welfare effects of customs union-Dynamic benefits from customs union - Emerging issues in SAFTA, ASEAN and EU-Problems and prospects of WTO Agreement in present Global trading.

## References

1. Dominick Salvatore: International Economics-11th Edition John Wiley & Sons (2014).
2. Bo Sodersten and Geoffrey Reed: International Economics- Macmillan (2008).
3. Paul. R. Krugman and Maurice Obstfeld: International Economics- Pearson Education.
4. Kindleberger, C.P: International Economics- R.D. Irwin, Homewood.
5. Bhagwati, J.N(Ed): International Trade: Selected Readings- MIT Press, 1987.
6. Robert J Carbaugh (2011): Global Economics- Cengage Learning.
7. Giancarlo Gandolfo: International Trade- Spinger International Edition- 2006.
8. Dennis R Appleyard and Alfred J Field: International Economics- McGraw Hill.
9. Appleyard and Field: International Trade: Theory and Policy.

10. Richard .E. Caves and Harry G. Johnson: Readings in International Economics.
11. Corden .W.M: Recent Developments in the Theory of International Trade- Princeton University Press.
12. Thomas A. Pugel: International Economics-McGraw Hill.
13. James C Ingram and Robert M Dunn: International Economics-John Wiley and Sons.
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17. Robert C. Feenstra (2004) Advanced International Trade: Theory and Evidence, Princeton University Press, (Indian edition 2007).

**Core Course-X**  
**MA ECONOMICS (CBCSS)**  
**III SEMESTER**  
**ECO3 C10 - GROWTH AND DEVELOPMENT**  
**(Credit 5)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Course Outcomes**

- Discern the Concepts and Measurements of Economic Growth and Development
- An understanding about the Theories of Economic Growth
- Evaluate the Partial Theories of Economic Growth and Development
- Examine the Stage Theories of Economic Growth
- Understand the way of Financing Economic Development

**Module I: Concepts and Measurements of Economic Growth and Development**

Concepts of growth and development-Indicators of Economic Development: National Income, Per capita Income, PQLI, Human Development Index, Gender Development Index, Human Poverty Index and Deprivation Index. Measures of Inequality: Kuznets Inverted U hypothesis, Lorenz Curve and Gini-coefficient, Atkinson, Theil, Palma ratio.

**Module II: Theories of Economic Growth**

Harrod-Domar Growth Model- Contributions of Kaldor-Mirrlees and Joan Robinson, Hirofumi Uzawa model, Solow's Growth Model and the Convergence Hypothesis, Endogenous Growth Theory and the role of Human Capital; Indian Plan Models of Mahalanobis and Wage-goods model.

**Module III: Partial Theories of Economic Growth and Development**

Basic Features of Underdeveloped Countries, Population Growth and the Theory of Low-Level Equilibrium Trap, Critical Minimum Effort Thesis, Theory of Big-Push; Balanced Versus Unbalanced Growth Theories- Concepts of linkages.

**Module IV: Stage Theories**

Marxian Stage theory, Rostow's Stage Theory. Theory of Growth and Structural Change. Concept of Dualism: Technological, Social, Geographical and Financial. Myrdal and Circular Causation, Backwash and Spread Effect. Institutions and Economic Growth.

**Module V: Financing Economic Development**

Domestic Resource Mobilisation: Prior-Savings Approach, The Keynesian and Quantity Theory Approaches to the Financing of Economic Development. Foreign Resource: Dual Gap Analysis.

**References**

1. Adelman, Irma (1961): 'Theories of Economic Growth and Development', Stanford University Press
2. Ahluwalia and I.M.D Little: India's Economic Reforms and Development: Essays for Manmohan Singh
3. Hollis, Chenery, and T. N. Srinivasan: "Handbook of Development Economics, Vol. 1."



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4. Fortado (1964): Development and Underdevelopment', University of California Press, Berkley
  5. Ghatak, Subrata: Introduction to Development Economics. Routledge (4<sup>th</sup> edn.)
  6. Gill, Richard T: Economic Development: Past and Present. No. HD82 G52. 1963.
  7. Hagen, Everett (1975): The Economics of Development Richard D. Irwin Illinois
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9. Jones, Hywel G: An Introduction to Modern Theories of Economic Growth. London: Nelson, 1975.
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**Core Course-XI**  
**MA ECONOMICS (CBCSS)**  
**III SEMESTER**  
**ECO3 C11 - BASIC ECONOMETRICS**  
**(Credit 5)**

Total Hours: 100  
Lecture Hours: 80  
Seminar Hours: 20

**Course Outcomes**

- Understanding methodology of Econometrics
- Estimation, Evaluation and Interpretation of Econometric models of different functional forms
- Discuss econometric problems and remedial measures
- Understanding the dummy variables and specification, estimation and evaluation of dummy variable models
- Explain the qualitative response models and its applications
- Analysing specification errors, its consequences, detection and remedies
- Forecasting using estimated models
- Policy analysis using econometric models

**Module I: Simple Linear Regression Model**

Nature and scope of Econometrics-Economic theory and mathematical economics- Methodology of econometrics-Uses of econometrics-The concept of PRF -Significance of stochastic error term-The SRF- Problem of estimation- Method of ordinary least squares- Assumptions underlying the method of least squares-Properties of estimators- Gauss Markov theorem-Coefficient of determination,  $r^2$  -Normality assumption-Hypothesis testing- t and F tests-P value- Practical versus statistical significance-Prediction-Method of maximum likelihood-Maximum likelihood estimation of two variables model- Regression through the origin-Functional forms of regression models, log-log, log-lin, lin-log and reciprocal models

**Module II: Multiple Regression Analysis**

The three variable model-OLS estimation of partial regression coefficients-Multiple coefficient of determination  $R^2$  and adjusted  $R^2$ -Hypothesis testing-Testing the overall significance of the regression model-F test-Testing the equality of two regression coefficients-Restricted least squares-Chow test-General k variable regression model- Matrix approach to estimation and derivation of the properties of OLS estimators.

**Module III: Econometric Problems**

Multicollinearity-Nature, consequences, detection and remedial measures-Autocorrelation- Nature, consequences, detection, and remedial measures- Heteroskedasticity-Nature, consequences, detection and remedial measures- Types of specification errors-Detection and consequences-RESET-Errors of measurement- Consequences, remedies

Module IV: Dummy Variable Regression Model

Dummy variable - ANOVA models - ANCOVA models - Dummy variable trap - Dummy variables and seasonal analysis-Structural analysis-Piecewise linear regression.

Module V Qualitative response regression models

Linear probability model - Logit Model - Probit Model – Tobit Model.

## **References**

1. Damodar N Gujarati and Dawn C Porter (2009): Basic Econometrics, Fifth Edition, McGraw Hill International Edition.
2. Damodar N Gujarati (2011): Econometrics by Example, First Edition, Palgrave, MacMillan.
3. James H Stock and Mark W Watson (2017): Introduction to Econometrics, Third Edition, Pearson, Addison Wesley.
4. Carter Hill, William Griffiths and Guay Lim (2011): Principles of Econometrics, 4<sup>th</sup> Edition, John Wiley & Sons.

5. Jeffrey M Wooldridge (2018): Introductory Econometrics: A Modern Approach, 7<sup>th</sup> Edition, Thomson South Western.
6. Robert S Pindyck and Daniel L Rubinfeld (1998): Econometric Models and Economic Forecasts, Fourth Edition, McGraw Hill International Edition.
7. Kerry Patterson (2000): An introduction to Applied Econometrics: A Time Series Approach, First Edition, Palgrave.
8. Walter Enders (2010): Applied Econometric Time Series, Third Edition, Wiley India Edition.
9. Richard Harris and Robert Sollis (2006): Applied Time Series Modeling and Forecasting, First Edition, Wiley Student Edition.
10. Dimitrios Asteriou and Robert Hall (2015): Applied Econometrics, 3<sup>rd</sup> Edition, Oxford University Press.
11. Jack Johnston and John Dinardo (1998): Econometrics Methods, Fourth Edition, The McGraw Hill Companies.
12. William H Greene (2018): Econometric Analysis, 8<sup>th</sup> Edition, Pearson Education.
13. Christopher Dougherty (2007): Introduction to Econometrics, Third Edition, Oxford University Press.
14. Chris Brooks (2012): Introductory Econometrics for Finance, 3<sup>rd</sup> Edition, Cambridge.
15. Hamid R Seddighi (2012): Introductory Econometrics- A Practical Approach, Routledge.
16. Chandan Mukherjee, Howard White and Marc Wuyts (1998)-Econometric and Data Analysis for Developing Countries, First Edition, Routledge.
17. Peter Kennedy (2013): A Guide to Econometrics, 6<sup>th</sup> Edition, Wiley- Blackwell.
18. AH Studenmund: Using Econometrics: A Practical Guide, Fifth Edition, Pearson Education.

#### SEMESTER IV

<b>Core Course</b>	<b>Title of Course</b>	<b>Hours/Week</b>	<b>Credits</b>
XII	International Finance	6	3
XIII	Financial Markets	6	3
Elective	Elective II	6	4
Elective	Elective III	6	4
Core XIV	Project	1	4
Core XV	Comprehensive Viva Voce		4

**Core Course-XII**  
**MA ECONOMICS (CBCSS)**  
**IV SEMESTER**  
**ECO4 C12 - INTERNATIONAL FINANCE**  
**(Credit 3)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Course Outcomes**

- An understanding about the Balance of Payments concepts and Adjustment Mechanisms
- Comprehend the concept Exchange Rate and Theories of Exchange Rate
- Awareness about the Foreign Exchange Market and Mundell-Fleming model
- Knowledge about International Capital Flows
- An awareness about International Monetary System

**Module I: Balance of Payments**

Balance of payments- Components- Equilibrium and disequilibrium in BOP- Methods of correcting BOP deficit-Adjustment Mechanisms-Automatic, price and income adjustments-Elasticity approach- Marshall-Lerner condition- Absorption Approach-Monetary approach- J curve effect- Currency convertibility- Current and capital account convertibility-The Indian experience-FEMA.

**Module II: Exchange Rate and Theories of Exchange Rate**

Exchange rate-Nominal, Real, Effective, NEER, REER- Exchange rate systems- Relative merits and demerits of fixed and flexible exchange rates- Hybrid exchange rates- Purchasing power parity theory-Monetary approach- Asset market (portfolio balance) model- Exchange rate overshooting - Exchange rate in India- Indian Rupee and its fluctuations in international currency market.

**Module III: Foreign Exchange Market**

Foreign exchange market-Functions-Participants- Stability of foreign exchange markets-Spot and forward market- Currency futures and options- Swap market- Foreign exchange risk-Hedging- Speculation- Stabilizing and de-stabilizing- Currency arbitrage- Internal and external balance- Policy adjustments- Expenditure changing and expenditure switching policies-Assignment problem- Swan diagram- Mundell-Fleming model.

**Module IV International Capital Flows**

Portfolio investment and direct investments- Motives for capital flows- Effects of international capital flows- Multinational corporations- Advantages and disadvantages of MNCs- Foreign investment in India since 1991.

**Module V International Monetary System**

International monetary system-The gold standard and its breakdown-Bretton Woods system and its breakdown- Present international monetary system- European monetary union-Euro-Optimum currency areas- Currency boards- Dollarization- Brexit.

## References

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3. Bo Sodersten and Geoffrey Reed: International Economics- Macmillan, London.
4. Paul R Krugman and Maurice Obstfeld: International Economics: Theory and Practice- Pearson Education, Singapore.
5. Thomas A. Pugel: International Economics- TMH.
6. Michael Melvin: International Money and Finance- Pearson Education.
7. James C Ingram and Robert M Dunn: International Economics- JohnWiley and Sons.
8. Keith Pilbeam: Finance and Financial Markets- Palgrave.
9. Dennis R Appleyard and Alfred J Field: International Economics-McGraw Hill.



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11. Giancarlo Gandolfo: International Finance and Open Economy Macroeconomics- Springer.
12. Van den Berg: International Finance and Open Economy Macroeconomics- World Scientific.
13. Lawrence Copeland: Exchange Rates and International Finance-Pearson Education.
14. M Levi: International Finance-McGraw Hill.
15. Richard Caves, Jeffrey Frankel and Ronald Jones: World Trade and Payments- Pearson.
17. Sumati Varma: Currency Convertibility: Indian and Global Experiences-New Century.
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**Core Course-XIII**  
**MA ECONOMICS (CBCSS)**  
**IV SEMESTER**  
**ECO4 C13 - FINANCIAL MARKETS**  
**(Credit 3)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Course Outcomes**

- Understand structure and functions of financial market
- Knowledge about the concepts of financial inclusion and inclusive growth
- Analyse the instruments of money market
- Examine the reforms in the Indian money market
- Understand the capital market instruments and institutions
- Examine the capital market reforms and the role of SEBI in capital market
- Evaluate the trading mechanism in stock exchange
- Identify the various types of derivatives and trade mechanism in derivative market
- Differentiate between options and future market
- Acquire an awareness on trends in the global financial markets

**Module I: Financial Markets**

Functions of financial markets-Types of financial markets- Participants in financial markets- Role of financial intermediaries-Financial innovation-Financial inclusion and inclusive growth.

**Module II: Money Market**

Functions of money market-Instruments of the money market-Call money-Bill of exchange-Commercial bills-Treasury bills- Commercial paper-Interbank market-Federal funds-Negotiable certificate of deposits- Banker's acceptance-Repurchase agreements-Money market mutual funds- Features of a developed money market-Structure of Indian money market- Money market reforms in India since 1991.

**Module III: Capital Market**

Functions of capital market-Primary market-Instruments of the primary market- Secondary market-Functions- Instruments of the secondary market-Demutualisation of stock exchanges-Trading mechanism of the stock exchanges- Liquidity products (margin trading, short sales, securities lending and borrowing)-Foreign institutional investment-Participatory notes (P-notes)-Insider trading-Investor protection- Credit rating-Capital market institutions-Depositories-Discuss and Finance House of India-Stock Holding Corporation of India-Securities Trading Corporation of India-SEBI-Functions and powers- Capital market reforms in India since 1991.

**Module IV: Derivatives Market**

Types of derivatives-Participants in the derivative markets-Uses of derivatives- Options-Types of options-Uses of options-Platforms for options trade-Trading mechanics-Option

premium-Profits and losses with options-Stock options and stock index options in India-Futures- Types of futures (stock index futures-foreign currency futures-interest rate futures-commodity futures)-Uses of futures-Market mechanics-Market participants- The clearing process- Stock futures and stock index futures in India-Difference between options and futures-Swaps-Interest rate swaps-Foreign currency swaps.

### **Module V: Global Financial Markets**

Instruments- American Depository Receipts (ADR)-Global Depository Receipts (GDR)-Foreign Currency Convertible Bonds (FCCB)-External commercial borrowings-International bonds-Eurobonds-Euronotes-Euro commercial papers-Eurodollars-Eurocurrency market-Reasons for the growth-Features-Effects of the eurocurrency market.

## References

1. Anthony Santomero and David Babbel (2001): Financial Markets, Instruments and Institutions- McGraw Hill Higher Education.
2. Keith Pilbeam (1998): Finance and Financial Markets- Palgrave.
3. Anthony Saunders and Marcia Millon Cornett (2007): Financial Markets and Institutions: A Modern Perspective- TATAMcGraw Hill.
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7. Robert A Strong (2002): Derivatives: An Introduction- Thomson South-Western.
8. John C Hull (1995): Introduction to Futures and Options Markets -Prentice Hall India.
9. Sunil K Parameswaran (2003): Futures Markets- Tata McGraw Hill.
10. Michael Durbin (2006): All About Derivatives -Tata McGraw Hill.
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12. Rajesh Chakrabarti and Sankar De (2010): Capital Markets in India-Response Sage New Delhi.
13. S Gurusamy (2009): Financial Markets and Institutions-McGraw Hill Higher Education.
14. H R Machiraju (2010): Indian Financial System- Vikas Publishing House New Delhi.
15. Y.V.Reddy: Monetary and Financial Sector Reforms in India- UBSPD, New Delhi.
16. Bharati V Pathak (2011): The Indian Financial System- Pearson Education.
17. National Stock Exchange of India (NSE): Indian Securities Market: A Review- Various Issues.

**LIST OF ELECTIVE COURSES**

**SEMESTER III**

<b>Elective Course</b>	<b>Title of Course</b>	<b>Hours/Week</b>	<b>Credit</b>
I	Banking: Theory and Practice	6	4
II	Industrial Economics	6	4
III	Labour Economics	6	4
IV	Regional Economics	6	4

**Elective Course I**  
**MA ECONOMICS (CBCSS)**  
**III SEMESTER**  
**ECO3 E01 - BANKING: THEORY AND PRACTICE**  
**(Credit 4)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Course Outcomes**

- Knowledge about the structure and functions of central banks
- Theoretical and practical knowledge about policies of Reserve Bank of India
- Knowledge about the structure and functions of commercial banks
- An understanding about specialized financial and investment institutions
- Familiarize the trends in innovations in the banking transactions
- An awareness on the banking sector reforms in India since 1991
- Develop an overview about international banking and multinational banking

**Module I Central Banking**

Structure and functions of central banks-Federal Reserve System-Bank of England- European Central Bank-Reserve Bank of India- Monetary policy- Objectives and instruments- Liquidity management- Autonomy of the RBI-Monetary sector reforms in India since 1991- Recent monetary and credit policy of RBI-Impact of RBI's monetary policy on economic growth and inflation.

**Module II Commercial Banks and Specialised Financial Institutions**

Structure of commercial banks-Public sector banks-Private sector banks-New generation banks-Foreign banks-Functions of commercial banks-Commercial banks and credit creation-Branch expansion programme and policy-Deposit mobilization and sectoral allocation of bank credits- Priority sector lending- Social banking-Lead bank scheme- Land development banks- Regional rural banks-Development financial institutions (IFCI, IDBI, IIBI, SIDBI) - Specialized financial institutions (EXIM Bank-National Housing Bank-NABARD-MUDRA bank)-Specialized investment institutions (Pension funds-Hedge funds-Mutual funds-UTI)- Non Banking Financial Companies-Investment banks-Merchant banks.

**Module III Innovations in Banking Transactions**

Mail transfer-Telegraphic transfer-MICR clearing-Automated clearing system-Electronic funds transfer-Digital payment system-E-banking-Virtual payments systems-Internet banking- Mobile banking-Home banking-Tele-banking-Core banking.

**Module IV Banking Sector Reforms in India**

Banking sector reforms since 1991- Context, need and objectives-Implementations of the Narsimham Committee recommendations- Issues in banking sector reforms-Priority sector lending-Asset classification-Non-performing assets-Capital adequacy norms-Regulation of the banking sector-Board for Financial Supervision-Credit Information Bureau of India

Limited (CIBIL)-Banking Ombudsman-SARFAESI Act.

### **Module V International Banking**

International banking-Reasons for the growth of international banking-Offshore banking-Multinational banking-Bank for International Settlements (BIS)-World Bank-Asian Development Bank-New Development Bank (BRICS bank).

## References

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2. Meir Kohn (1996): Financial Institutions and Markets-Tata McGraw Hill.
3. Roger LeRoy Miller and David VanHoose (1993): Modern Money and Banking-McGraw-Hill International.
4. Jawed Akhtar and Shabbir Alam: Banking System in India: Reforms and Performance Evaluation- New Century Publications, New Delhi. 5. Y.V. Reddy: Monetary and Financial Sector Reforms in India- UBSPD, New Delhi.
6. Suraj.B. Gupta: Monetary Planning for India.
7. K. Rao: Management of Commercial Banks.
8. Harendra Badhav (ed): Challenges to Indian Banking: Competition, Globalisation and Financial Markets- Macmillan.
9. N.S. Kher: Non-Performing Advances in Banks, Skylark, New Delhi.
10. Hansen and Kathuria (ed.) A Financial Sector for the 21st Century OUP.
11. Muraleedharan (2009) Modern Banking: Theory and Practice- PHI Learning Pvt Ltd.
12. Shekhar and Shekhar: Banking Theory and Practice-Vikas Publishing House Limited.
13. Bharati V Pathak (2011): The Indian Financial System- Pearson Education.
14. RBI: Report on Trend and Progress of Banking in India.
15. Report of the Committee (Narsimham) on the Financial System Nov., 1991.
16. Raghuram Rajan Committee Report on Financial Sector Reforms- Planning Commission.



**Elective Course II**  
**MA ECONOMICS (CBCSS)**  
**III SEMESTER**  
**ECO3 E02 - INDUSTRIAL ECONOMICS**  
**(Credit 4)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Module I: A Prelude to Industrial Economics**

Market structure-conduct-performance paradigm-Alternative schools of thought- Market concentration and monopoly power-Causes and measurement-Market concentration and performance-Extent of market concentration in India-Recent trends-Vertical integration, diversification and merger (motives and measurement).

**Module II: Location Analysis**

Factors determining location-Approaches to industrial location analysis-Theoretical (geographical and economic theories) and operational approaches-Industrial location pattern in India.

**Module III: Industrial Finance**

Sources (internal and external)-Financial Statements- Analysis of financial ratios and their interrelatedness- Standards for comparison of financial ratios-Problems of financial analysis.

**Module IV: Technological Change and Industrial Efficiency**

Measurement-Trend and impact of technological change in Indian industries- Problems related to R & D and innovation- Trends in total factor productivity- Determinants of productive and economic efficiency- Measurement of the efficiency level.

**Module V: Industrial Development Government Regulation of Industries**

Pattern of industrialization since independence-Changing structure of industries- Debates on industrial stagnation-Issues in industrial development in the context of globalization-Evolution of industrial policy- Performance of licensing policy-Rationale of delicensing-Regulation of monopolies.

**References**

1. Roger Clarke: Industrial Economics- Basil Blackwell, New York, 1985.
2. Hay D A and Morns D J: Industrial Economics: Theory and Evidence- Oxford, 1979.
3. Barthwal R R: Industrial Economics- New Age International Pvt. Ltd., New Delhi, 1995.
4. Smith D M: Industrial Location: An Economic and Geographic Analysis- John Wiley, New York, 1971.
5. Lave L B: Technological Change: Its Conception and Measurement- Wiley, 1966.
6. CDS: Balakrishnan P and Pushpangadan K: Total Factor Productivity Growth in Indian Manufacturing: A Fresh Look- Working Paper No. 259, Thiruvananthapuram, 1994.
7. Ahluwalia I J: Industrial Growth in India- Oxford University Press, 1985.
8. Prasanna Chandra: Financial Management-Theory and Practice- Tata McGraw Hill, New Delhi, 1995.
9. Harvey Leibenstein: Allocative Efficiency vs. X-Efficiency- American Economic Review, 1966, pp. 392-415
10. Uma Kapila: Indian Economy Since Independence- Academic Foundation, New Delhi,
11. Buleshkar A V, Mithani D M (Ed.): Structural Changes and Issues of Indian Economy- Himala Publishing House, New Delhi, 1990.
12. Sach S J and Varshney A (Eds.): India in the Era of Economic Reforms: A Political Economy- Oxford University Press, 2000.
13. Ahluwalia I J and Little I M D (Eds.): India's Economic Reforms and Development- Oxford University Press, 2000.

**Elective Course III**  
**MA ECONOMICS (CBCSS)**  
**III SEMESTER**  
**ECO3 E03 -LABOUR ECONOMICS**  
**(Credit 4)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Module I: Labour Market**

Nature and characteristics of labour markets in developing countries like India- Paradigms of labour market-Classical, neo-classical and dualistic- Analysis of demand and supply forces- Demand for labour relating to size and pattern of investment, choice of technology and government labour policies and their orientation- Supply of labour in relation to growth of labour force- Labour market process.

**Module II: Employment**

Employment and development relationship-Importance of employment in the context of poverty in the developing countries- Concept and measurement of unemployment- Causes- Issues relating to employment, rationalization, technological, change and modernization- Rural unemployment and educated unemployment-Employment policy under the five year plans- Evaluation of employment policy in India.

**Module III: Wage Determination: Theory and Practice**

Classical, neo-classical and bargaining theories of wage determination- Concepts of wages- Fair living- Minimum wages- Problems of implementation of minimum wages –Wage determination by sectors- Urban and rural organized and unorganized sectors- Wage and nonwage components of labour remuneration-Wage and productivity and wage and inflation relationship-Productivity and profit sharing schemes- Wage differentials in terms of firm, industry, occupation, region, sex and skills-Wage standardization - Wage policy in India.

**Module IV: Industrial Relations and Trade Unions**

Growth of industrialization and emergence of unionism- Theories of labour movement- Growth, structure and pattern of trade unions in India- Achievements and failures of trade union movements- Determinants of industrial disputes- Steps to achieve peace- Methods of present and settle industrial disputes-Collective bargaining, conciliation, arbitration adjudication- Grievance settlement- Labour participation in management.

**Module V: State and Labour**

Increasing role of state in the determination of labour matters- Labour policy of the government in the past-Social security and labour welfare measures adopted by governments- Important labour legislation in India and their implications- Impact of ILO- Government policy towards labour and trade unions- Agricultural labour-Child labour- Labour in the unorganized sector-VRS policy.

**References**

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2. A Freeman: Labour Economics- 1982.
3. R A Lester: Economics of Labour- Macmillan, 1964.
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16. J R Hicks: The Theory of Wages- Oxford, 1932.
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18. T S Papola: Principles of Wages Determination- 1975.
19. B K Madan- The Real Wages of Industrial Labour in India- Management Development Institute, New Delhi, 1977.
20. Sandesara and Deshpande: Wage Policy and Wage Determination in India
21. S Palekar: Wage Policy and Economic Development- Asia, 1978.
22. C A Myers: Industrial Relations in India- Asia, 1958.
23. S D Punekar: Labour Welfare, Trade Unionism and Industrial Relations- Himalaya, 1978.
24. E A Ramaswamy and U Ramaswamy: Industrial and Labour- Oxford University Press, 1981.
25. A Rees: Economics of Trade Unionism- Nisbet, 1962.
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28. E A Ramaswamy and U Ramaswamy: Industrial Relations in India- Macmillan, 1978.
29. V B Singh (Ed): Industrial Labour in India- Popular Prakasham, 1970.
30. K N Vaid: Labour Welfare in India- Centre for Industrial Relations, Delhi, 1970.
31. E Boserup: Women's Role in Economic Development- 1971.
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**Elective Course IV**  
**MA ECONOMICS (CBCSS)**  
**III SEMESTER**  
**ECO3 E04 - REGIONAL ECONOMICS**  
**(Credit 4)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Module I: Regional and Spatial Microeconomic Theory**

Concept of region- Time and space as variables in economic analysis of a region –Spatial microeconomic theory- Theory of location- Price equilibrium in geographically separated and interlinked markets- Spatial monopolistic competitions-Spatial price discrimination- Alternative objectives of the firm with regard to locational choice- Locational interdependence- Hotelling’s formulation and its critique- Economies and diseconomies of agglomeration- Transport cost on location- Views of Weber, Sargent Florence, E M Hoover, Colin Clark.

**Module II: Spatial Macroeconomic Theory**

Spatial macroeconomics- Regional social accounting theory- Short run regional income determination -Interregional income-Multiple income determination in a multi regional economic system-Marginal growth theories-Difference in regional income trends in per capita income-Survey of recent techniques for regional analysis-Views of Christaller, Losch, Perroux, Isard -Dynamic theory of regions.

**Module III: Regional Economic Policy**

Regional income accounts-Regional planning and development- Views of Perloff, Dunn, Lampard and Muth-Regional growth of income-Long term tendencies-Spread effects and backwash effects-Regional economic policy-Formulation of interregional objectives-Channalisation approach towards backward regions-Level of inter regional disparities- Role of finance commission in regional financial allocation.

**Module IV: Regional Imbalances and Policies**

Regional characteristics in India and imbalances- Regional development programs to reduce imbalances in India-Policies to reduce regional imbalances in India -Dandekar Committee on regional imbalances.

**Module V: Kerala Economy: Past, Present and Future**

Overview of social, political and economic situation in Travancore, Cochin and Malabar before the formation of Kerala-Migration to Malabar- Emergence of indigenous capitalist class-Commercialization of agriculture-The rise of plantation sector- Economic development policies of the state of Travancore-Structural characteristics of Kerala economy and changes in them since 1956-Strength and weakness.

**Agriculture:** Land reforms- Co-operative movement-Institutional and informal credit system-Food crops/cash crops sector- Area, production, productivity and price trends- Cost structure-Rural employment/ unemployment and wages- Food security.

**Industry:** Structural characteristics-Strength and weaknesses-Formal/informal sectors-Growth of unorganized sector-Modernization of traditional industries- the case of coir-Industrial productivity and wage rates-Industrial relations-Trade union movement-Infrastructure-Power energy-Transport and communications-Banking-Education, Healthcare-Development issues.

**External Sector:** Exports, imports and balance of trade-Gulf migration and remittances-Implications of Government of India's policies on Kerala economy-Kerala Model of Development-Strength and weaknesses-Major issues in Kerala's development- Problems and prospects.

### **References**

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3. H W Richardson: Elements on Regional Economics- 1969.
4. T Wilson (Ed.): Papers on Regional Development- 1965.
5. L Needlemana (Ed.): Regional Analysis- 1968.
6. H S Perloff, E S Lampard and R F Muth: Region's Resources and Economic Growth.
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8. L S Bhat: Regional Planning in India- Statistical Publishing Society, 1972

**LIST OF ELECTIVE COURSES**

**SEMESTER IV**

<b>Elective Course</b>	<b>Title of Course</b>	<b>Hours/Week</b>	<b>Credit</b>
V	Advanced Econometrics	6	4
VI	Agricultural Economics	6	4
VII	Business Economics	6	4
VIII	Demography	6	4
IX	Environmental Economics	6	4
X	Gender Economics	6	4
XI	Health Economics	6	4
XII	Mathematical Economics	6	4
XIII	Political Economy of Development	6	4
XIV	Research Methodology & Computer Applications	6	4

**Elective Course V**  
**MA ECONOMICS (CUBSS)**  
**IV SEMESTER**  
**ECO4 E01 ADVANCED ECONOMETRICS**  
**(Credit 4)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Course Outcomes**

- Understand Qualitative regression models and its applications
- Understand the dynamic econometric models, their estimation methods
- Differentiate fixed effects and Random effects regression models in the context of panel data
- Estimation of Simultaneous equation models
- Explain the importance of instrumental variables and the estimation of instrumental variable regression model
- Understand basic concepts of time series econometrics and tests of stationarity
- Estimation and forecasting of stochastic process models
- Estimation and forecasting of ARCH and GARCH models

**Module I: Qualitative Response Regression Models**

Autoregressive and distributed-lag models-Role of lag in economics-The Koyck approach- The adaptive expectations model- Stock adjustment model-Estimation of autoregressive models- The method of instrumental variable (IV)- Durbin h test- Almon approach to distributed lag model

**Module II : Panel Data Regression Models**

Constant Coefficient Model - Fixed effects regression model-The random effects model.

**Module III: Simultaneous Equation Methods**

Simultaneous equation bias-The identification problem-Rules of identification- Rank and order condition-Simultaneous equation methods-Limited information versus full information methods-Recursive models and ordinary least squares-The method of indirect least squares (ILS)-The method of two stage least squares (2SLS)-Instrumental variable estimation- Properties of various estimators.

**Module IV: Instrumental Variables Regression**

Instrumental variables estimator with a single regressor and a single instrument- The general IV model-Checking instrument validity, instrument relevance and instrument exogeneity.

**Module V: Time Series Econometrics**

Stochastic processes, stationary versus nonstationary stochastic processes-Unit roots- Trend stationary versus difference stationary stochastic processes- Spurious regression-Testing for unit roots- Dickey Fuller and Augmented Dickey Fuller tests-Cointegration and error correction models - Modelling Stochastic

Processes : The Box Jenkins methodology -AR, MA, ARMA and ARIMA models-Estimation and forecasting- Vector autoregression (VAR)-Measuring volatility- The ARCH and GARCH models.

## **References**

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- 2: James H Stock and Mark W Watson (2008): Introduction to Econometrics- Pearson, Addison Wesley.
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- 4: Robert S Pindyck and Daniel L Rubinfeld (1998): Econometric Models and Economic Forecasts- Fourth Edition, McGraw Hill International Edition.



- 5: Jeffrey M Wooldridge (2006) -Introductory Econometrics: A Modern Approach- Third Edition, Thomson South Western
- 6: Chandan Mukherjee, Howard White and Marc Wuyts (1998): Econometric and Data Analysis for Developing Countries- First Edition, Routledge
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- 12: Richard Harris and Robert Sollis (2006): Applied Time Series Modelling and Forecasting- First Edition, Wiley Student Edition.

**Elective Course VI**  
**MA ECONOMICS (CBCSS)**  
**IV SEMESTER**  
**ECO4 E02 - AGRICULTURAL ECONOMICS**  
**(Credit 4)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Module I: Agriculture in Economic Development**

Nature and scope of agricultural economics- Agriculture and economic development, Models of agricultural development (Schultz, Lewis, Fei & Ranis, Jorgenson, Todaro, Mellor, and Boserup) - Interdependence between agriculture and industry- Terms of trade between agriculture and industry.

**Module II: Economic Decisions in Agriculture**

Production- Factor-product relationship - Production functions- Cobb Douglas, CES & Spillman- Factor-factor relationship- Product-product relationship- Resource-use efficiency- Farm-size productivity debate- Capital formation in agriculture- Public versus private investment- Complimentarily versus substitutability debate- Classification of costs- Farm planning and farm budgeting- Systems of farm organization.

**Module III: Behaviour of Demand, Supply and Agricultural Prices**

Price determination of agricultural commodities-Elasticity of demand and supply of agricultural commodities- Cob-web theorem- Nerlovian supply response model-Prices instability- Role of public intervention in price determination and distribution of agricultural commodities- Agricultural price policy in India- Instruments of price policy- Crop insurance- CACP- Output subsidy- PDS- Food inflation.

**Module IV: Agricultural Marketing**

Agribusiness- Market structure of agricultural commodities- Marketed and marketable surplus- Distress sales- Defects of markets- Regulated markets- Co-operative markets- Market intelligence- Futures trading.

**Module V: Structural and Institutional Changes in Indian Agriculture**

Area, production & productivity trends- Changing cropping pattern- Factors affecting cropping pattern- Agricultural development under five year plans- Green revolution- Agricultural inputs- HYV seeds- Farm mechanization- Fertilizer use efficiency- Crop irrigation technology- Input subsidies- Second green revolution- Ever green revolution- ICAR-Land reforms- Institutional and non-institutional sources of agricultural credit- NABARD- Co-operative credit, Rural indebtedness- Agricultural labour and wages- National Agricultural Policy 2000- National Commission on Farmers- WTO and Indian agriculture- DOHA Agreement.

**References**

1. Drummond and Goodwin: Agricultural Economics- Pearson, New Delhi, Ed.2, 2004.
2. Christopher Ritson: Agricultural Economics- Gosby Lockwood Staples, London, 1977.
3. Mellor J.W: The Economics of Agriculture Development- Vora & Co Bombay.
4. Bishop C.E. & Toussiant W.D: Introduction to Agricultural Economic Analysis- John Wiley & Sons, New York, 1958.

5. Heady E.O: Economics of Agricultural Production and Resource Use- Prentice Hall, N Y, 1961.
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11. C A Robertson: Introduction to Agricultural Production Economics and Farm Management.
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**Elective Course VII**  
**MA ECONOMICS (CBCSS)**  
**IV SEMESTER**  
**ECO4 E03 - BUSINESS ECONOMICS**  
**(Credit 4)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Module I: Growth of the Firm**

Growth strategy-Constraints on growth-Alternative growth strategies-Internal expansion-External expansion- Vertical integration- Diversification-Merger-Growth through strategic alliance- Multinational corporation-Types of multinationals-Problems facing the multinationals.

**Module II: Demand Forecasting**

Demand forecasting- Need for demand forecasting-Types of demand forecasting- Short term and long term forecasting -Quantitative and qualitative forecasts -Explanatory versus time series forecasting- Basic steps involved in a forecasting task -Criteria of a good forecasting method- Survey methods and statistical methods.

**Module III: Financial Statements and Profit Planning**

Time value of money-Present value and discounting- Sources of business finance- Financial statements (income statement-balance sheet-statement of retained earnings-statement of cash flows)-Financial ratios (liquidity, activity, debt, profitability and market ratios)- Breakeven analysis- Operating leverage.

**Module IV: Risk Analysis and Capital Budgeting**

Risk analysis-Types of risks- Risk return indifference curves-Risk management- Adjusting the valuation model for risk-Certainty equivalent adjustment- Risk adjusted discount rate-Decision trees -Computer simulation-Capital budgeting- Need for capital budgeting- Steps in capital budgeting- Capital budgeting and decision rules-Net present value- Internal rate of return- Payback period- Benefit cost ratio- Cost of capital- Capital rationing and profitability index.

**Module V: Pricing of Goods and Services**

Price discrimination- Pricing and the product life cycle-Pricing of multiple products-Products with interdependent demands-Joint products- Fully distributed versus incremental cost pricing- Ramsey pricing- Tying-Product bundling- Peak load pricing- Mark up pricing- Rigid pricing- Flexible pricing- Special designs pricing-Charm pricing- Seasonal pricing- Progressive pricing- Two-part tariff-Prestige pricing-Price lining-Price matching-Auction pricing-New product pricing (price skimming, penetration pricing, going rate pricing)- Transfer pricing.

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**Elective Course VIII**  
**MA ECONOMICS (CBCSS)**  
**IV SEMESTER**  
**ECO4 E04 - DEMOGRAPHY**  
**(Credit 4)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Module I: Concepts and Measures of Population Changes**

Meaning and scope of demography- Components of population growth and their interdependence- Measures of population change- Growth, structure and distribution and sources of population data- Demographic data in India- Censuses, Civil Registration System and Sample Surveys- Sample registration- Methods and drawbacks- Measures of fertility and mortality- Standardized birth rates and death rates- Concepts of life table- Meaning of its column and uses- Population distribution- Population projections-Stable, stationary and quasi stable population.

**Module II: Sex and Age Structure**

Patterns of sex and age structure in developed and less developed countries- Determinants of sex and age structure- Demographic effects of sex and age structure- Ageing and younging of population.

**Module III: Fertility**

*Fertility:* Levels and trends-Factors affecting fertility in developed and LDCs- Differential fertility- Ecological factors- Regional differences- Urban-rural-Socio-economic factors- Educational attainment, economic status, occupation of husband, employment status of wife, religion, caste, race, etc.

**Module IV: Nuptiality and Mortality**

*Nuptiality:* Concepts-Analysis of marital status from census-Mean age at marriage- Synthetic and decadal synthetic cohort methods- Mean age at widowhood and divorce- Trends in age at marriage-Change in age pattern of marriage.

*Mortality:* Levels and trends of mortality in developed and LDCs-Sex and age patterns of mortality- Fetal and infant mortality-Still birth, abortion and prenatal mortality-Levels and trends of infant mortality-Factors affecting-Mortality differentials-Rural, urban, geographical, occupational, ethnic, etc.- Factors in mortality declines in developed and LDCs.

**Module V: Migration**

Basic concepts and definitions- Importance of migration in the study of population- Types of migration- Internal, international, temporary migration- Effects of immigration and emigration- Socio-economic aspects of migration- Theories concerning internal migration- Costs and benefits of internal migration and outmigration.

**References**

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**Elective Course IX**  
**MA ECONOMICS (CBCSS)**  
**IV SEMESTER**  
**ECO4 E05 - ENVIRONMENTALECONOMICS**  
**(Credit 4)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Module I: Basic Concepts**

Basic concepts of environmental economics- Property rights in environment- Pollution rights- Habitats, resources, amenities- Collectively consumed goods and services- Spill over costs- Social efficiency- Economic efficiency- Sustainability- Bio-diversity-Ozone layer- Environmental quality- Environmental accounts- Externalities.

**Module II: Normative Theory of Environmental Regulation**

The theory of externalities-Measurement of externalities- The basic theory of environmental policy- The choice among policy instruments- Environmental policy under uncertainty- Market imperfections- Properties of the Pigovian solution to the problem of externalities- Pigouvian levy as a tax equal to marginal damages at the optimal outcome.

**Module III: Design and Implementation of Environmental Policy**

Problems of measurement-Obstacles to determination of environmental policy- Second best approaches- Standards of targets for environmental quality- Design of regulatory system- Choice of policy instruments- Experience with economic incentives for environmental management- Legal liability as an economic instrument for environmental protection- Environmental federation- Enforcement policy on patterns of international trade- Command and control vs. economic incentives.

**Module IV: Benefits and Costs of Pollution Control and Environmental Programs**

Defining the value of change in environmental quality- Indirect methods of measuring the benefits of environmental quality- The advertising behaviour approach- Weak complementarity approach- Hedonic market methods- Contingent valuation method- Application of valuation techniques.

***Benefits and Costs of Environmental Programs***

Use of benefits- Cost analysis in environmental standards- Need for B-C analysis of environmental standards- Welfare loss from setting incorrect standards- Distribution of costs and benefits- Who pays for pollution abatement and who benefits from it- Environmental economics and environmental policy-Use of economic analysis and economic incentives in environmental management.

**Module V: Development and Sustainability**

Notion of development- Notion of sustainability-Variables of the ecological system- Rules that govern the interactions of these variables-Operational meaning of sustainability-Defining the target state- Measure of sustainability-Case of agricultural system- Soil technology- Crop production and environmental changes-Environmentally (Eco) friendly technology and development-Value of sustainable path- Use and constraints of natural resources accounting and auditing- Methodologies for pricing natural resources- an overview -Case studies of sustainable development (based on man and the biosphere series- Studies sponsored by the UNESCO).

**References:**

1. Joseph J Seneca and M K Taussig: Environmental Economics.
2. P Abelson: Cost Benefit Analysis and Environmental Problems.
3. P Nikamp: Theory and Application of Environmental Economics, Vol.I
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**Elective Course X**  
**MA ECONOMICS (CBCSS)**  
**IV SEMESTER**  
**ECO4 E06 - GENDER ECONOMICS**  
**(Credit 4)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Module I: Introduction to Gender Studies**

Concepts of gender and sex-Feminity and masculinity-importance of women studies-Patrilineal and matrilineal systems and its relevance to present Indian society- Demography of female population in India-Age structure, mortality rates-Inter-state variations in sex ratio-Causes of declining sex ratio- Measurement of fertility and its control-UNDP's gender related measures.

**Module II: Women and Labour Markets**

Factors affecting female entry in labour markets-supply and demand for female labour in developed and developing countries, particularly in India- Female work participation in agriculture, non-agriculture rural activities, informal sector, cottage and small industries, organized industry and service sector- Wage differentials and its determinants- Gender, Education, Skill, Productivity, Efficiency -Impact of technology and modernization on women's work participation- Effects of globalization and liberalization on women.

**Module III: Tools of Women Empowerment**

Women and education- GER ratio in India -Addressing gender inequalities in education-Gender equity in health-Access to nutrition-Women's participation in decision making -Role of civil society -Role of NGO's in empowering women- Gender and Community Economic Development(CED)-SEWA-Shramshakti-Kudumbashree in Kerala.

**Module IV: Social Security for Women**

Measures for gender well being- Entitlements, ensuring economic independence and risk coverage, access to credit and insurance market- Review of legislation for women's entitlements in India -Importance of 73rd Amendment of constitution in gender empowerment.

**Module V: Social Protection for Women**

Protection of property rights- schemes for safety net for women- Effectiveness of collective bargaining-Public and private programmes to improve women's health-National Commission for Women(NCW)- The National Credit Fund for Women-Mahila Samridhi Yojana (MSY)- National policy for empowering women- International measures to protect women's' rights- U.N Decade for women -UN convention on CEDAW and DEVAW.

**References**

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4. Dutta, Nandita and, Sumitra Jha (2014): Women and Agricultural Development- Pacific Book, New Delhi.

5. Dutta, Nandita and Sumitra Jha (2014): Women Social Work and Social Welfare- Pacific Books International, New Delhi.
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**Elective Course XI**  
**MA ECONOMICS (CBCSS)**  
**IV SEMESTER**  
**ECO4 E07 - HEALTH ECONOMICS**  
**(Credit 4)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Module I: The National and International Health Scene**

Health output and input indicators and their correlation with the level of economic development and with the public expenditure on health-Sources of health statistics and a critical appraisal of their usefulness and limitations.

**Module II: Resource Allocation in the Health Sector**

Resource allocation problems in private and government hospitals- Resource allocation problems facing a private practitioner-The problem of multiple services of a hospital- Pricing of these services and the choice of the mix of services- The trade-offs between quantity and quality- Production function- Productivity-Efficiency and equity considerations applied to the hospital sector- Spatial distribution of health care facilities and services-The demand for health services and the role of the physician- The impact of pharmaceutical companies and health insurance on this demand.

**Module III: Evaluation of Benefits and Costs of Health Services**

Private benefits and private costs of providing health services- The failure of the market to provide essential health services- The provision of health services by the government-The application of benefit cost analysis to public health and family planning projects- The role of health in economic development- Value of output lost due to number of sick days- Benefits and costs (both private and social) of training professional manpower such as physicians, dentists, pharmacists and nurses.

**Module IV: Financing of Health Service and Issues in Health Economics**

Theory and practice- Review of per capita and public expenditure on health services over time and in different parts of the country- An analysis of the sources of public funds for health- The need for a general health insurance- Need for a social health insurance for the savings and the aged- A comparative analysis of alternative payment systems such as health insurance, prepayments scheme, savings-linked insurance system etc.-Financing health services through specific (health cess) and general (direct and indirect taxes) local government revenues- The role of government financing institutions in financing health.

***Issues in Health Economics***

Growth in expenditure of personal health services- Characteristics of health services- Healthcare problems, public's and economist's views- Analysis of demand for health services and supply of it-Tastes and preferences- Relative prices- Full-cost pricing- Rising healthcare costs- Supply, demand and reform approaches-Productivity and efficiency of private and public health services- Laissez-faire approach to healthcare industry-Issues in the Indian healthcare system.

## **Module V: Health and Nutrition: Indian Experience**

Socio-economic and political setting-Improvement in health status, a historical analysis-Factors affecting health-Nutritional status- Changes in morbidity pattern and trends immortality rates-Development policies, health strategy and role of non-health system-Socio-economic determinants of health status- Health goals, strategies and intersectoral action-Implementation of intersectoral programme for health-Institutional framework- Community participation and informal organization- Health and nutrition in Kerala-Issues for the 21st Century.

### **References**

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**Elective Course XII**  
**MA ECONOMICS (CBCSS)**  
**IV SEMESTER**  
**ECO4 E08 - MATHEMATICAL ECONOMICS**  
**(Credit 4)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Module I Theory of Consumer Demand**

Utility maximization- derivation of demand functions – Elasticity- measurement –Slutsky equation -Direct and cross effects - Homogeneous and homothetic utility functions - Indirect utility function - Roy's identity - Linear expenditure systems -Constant elasticity models.

**Module II Theory of Production**

Production Function – Producers equilibrium – derivation of input demand functions - Cobb-Douglas production function - CES production function -VES production function- Translog production. Cost function: Derivation of cost as a function of output-Duality - Shepherd's lemma- derivation of supply function- generalized Leontief cost function - Technological progress and production function.

**Module III Theory of Markets**

Mathematical treatment of market equilibrium- Single goal firm and multiple goal firms- Mathematical treatment of equilibrium under different market situations.

**Module IV Linear Programming and Input-Output Analysis**

Linear programming: Primal and dual problem - General linear programme - Complementary slackness theorem - Simplex solution-Input Output Analysis: Open and closed, static and dynamic Leontief system -Technological viability -Hawkins-Simon's conditions for viability-

**Module V Decision Theory**

Decision theory framework-Payoff tables-Regret tables-Decision under uncertainty-uncertainty and risk-Methods of incorporating risk-Value of perfect information-Decision tree and its uses-Theory of Games: Two person zero-sum game - Pure and mixed strategy - Saddle point theorem.

**References**

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**Elective Course XIII**  
**MA ECONOMICS (CUBSS)**  
**IV SEMESTER**  
**ECO4 E09 -POLITICAL ECONOMY OF DEVELOPMENT**  
**(Credit 4)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Module I: Subject Matter of Political Economy**

Subject matter of political economy- State, market and institutions-Government, bureaucracy, corruption, mis-governance, rent seeking- Elite capture, Political clientelism- Competitive Populism.

**Module II Classical Political Economy**

Genesis of Classical Political Economy-Adam Smith and David Ricardo on theory of value, growth and distribution- Views on trade- Major questions raised by classical economists- Neoclassical critique of classical economics-Contributions of Joan Robinson and Sraffa.

**Module III Marxist Political Economy**

Mode of production- Dynamics of social change- Primitive communism, slavery, feudalism, capitalism, socialism and communism- Asiatic mode of production- Theory of value, surplus value and profit- Marxian Scheme of Simple and Expanded Reproduction.

**Module IV International Political Economy**

Neoclassical views on international integration- WTO regime- Free Trade and its relative gains, ECLA-school- Latin American experience, Prebisch Singer, Unequal exchange, Dependency theory- Monopoly capital, imperialism and its critique. Cross border investment. European Integration- Intermediate regime.

**Module V Political Economy of Development in India**

The Mode of Production debate in India- Political economy of fiscal federalism- Political economy of liberalisation in India- Decentralisation and local government-displacements, Environment related movements - selected cases.

**References**

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**Elective Course XIV**  
**MA ECONOMICS (CBCSS)**  
**IV SEMESTER**  
**ECO4 E10 - RESEARCH METHODOLOGY AND COMPUTER APPLICATIONS**  
**(Credit 4)**

Total Hours: 90  
Lecture Hours: 70  
Seminar Hours: 20

**Course Outcomes**

- Understand different approaches in Social Science Research
- Explain formulation of hypothesis in Research
- Explain research design based on different methods of research
- Describe data collection methods and tools
- Describe data compilation, coding and analysis techniques
- Understand Report Writing procedures
- Analyse data using different statistical methods with the help of excel package
- Tabulation and analysis of data using SPSS

**Module I: Fundamentals of Research Methodology**

Concept of Falsification. Relating hunch, hypothesis and thesis - The relation between theory and research- Types of research- Scientific and social research- Pure and applied research- Research design and methods- Exploratory, diagnostic and experimental studies- Deductive and inductive method- Static and dynamic method- Historical and dialectical method- Case Study Method- Interdisciplinary research. – Mixed methods study in Research – features- types-uses and limitations

**Module II Review of Literature**

Functions of Literature Review – Types of Review – Narrative Vs Systematic Review – Meta Analysis – Process of Conducting Literature review- Deriving hypotheses from the literature review, MLA, APA, ethics in research, plagiarism.

**Module III: Sampling and Data Collection**

Sampling Methods Random, stratified, multistage, systematic, cluster, quota and judgment Samples-Sources of data- Primary and secondary - Concepts of Time series, cross section and Panel data - Sample Survey Methods - Interview Methods-Questionnaire methods- Construction of questionnaire- CAPI method in field survey, Introduction to Important secondary data sources in India - Quantitative and qualitative data

**Module IV: Data analysis and Report writing**

Data cleaning, coding and processing, quantitative and qualitative data analysis techniques- Drawing inferences from analysis- Scaling-Problems and Techniques - Report writing procedures

**Module V: Computer Applications**

Introduction to EXCEL and SPSS. Introduction of Statistical Software (freely available such as R)- Estimation of central Descriptive statistics in Excel. Estimation of growth rates- Estimation of trend equations- Estimation of regression equations.

**References**

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**FORMAT OF THE MODEL QUESTION PAPER  
M A ECONOMICS (CBCSS)  
2019 ADMISSION ONWARDS**

**Time: 3 Hours**

**Maximum: 30 Weightage**

**Part A**

**Answer all Questions**

**Each bunch of four questions carries a weightage of 1**

**Multiple Choice Questions**

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.
- 11.
- 12.
- 13.
- 14.

15.

**(15x1/5 = 3 weightage)**

**Part B (Very Short Answer Questions)**

**Answer any 5 Questions**

**Each question carries a weightage of 1**

- 16.
- 17.
- 18.
- 19.
- 20.
- 21.
- 22.
- 23.

**(5x1 = 5 weightage)**

**Part C (Short Answer Questions)**

**Answer any 7 Questions**

**Each question carries a weightage of 2**

- 24.
- 25.
- 26.
- 27.
- 28.
- 29.
- 30.
- 31.
- 32.

33.

**(7x2 = 14 weightage)**

**Part D (Essay Questions)**  
**Answer any 2 Questions**  
**Each question carries a weightage of 4**

- 34.
- 35.
- 36.
- 37.**

**(2x4 = 8 weightage)**

