

**DEPARTMENT OF ECONOMICS
UNIVERSITY OF KERALA**

M. Phil. Programme in Economics

**Revised Syllabus
(w. e. f. 2016 Admission onwards)**

2016

M. Phil. in Economics (Credit and Semester System)
(Syllabus Effective from 2016 Admission Onwards)

First Semester

Course Code	Course Title	Credit
ECO 711	Advances in Economic Theory	4
ECO 712	Indian Economy	4
ECO 713	Research Methodology and Quantitative Analysis	4

Second Semester

Course Code	Course Title	Credit
ECO 721	Dissertation	20

First Semester

Revised Syllabus for Written Examinations

Titles of Papers

ECO 711 - Advances in Economic Theory (4 Credits)

ECO 712 - Indian Economy (4 Credits)

ECO 713 - Research Methodology and Quantitative Analysis (4 Credits)

Course Content

ECO 711 - Advances in Economic Theory (4 Credits)

Objective: The objective of the course is to enhance a deeper understanding on advances in Macro Economics, Micro Economics, Development Economics and International Economics. The understanding of the advanced theories will provide the student with more analytical skills which will assist him in identifying the current state of the economy and future developments.

Course Description: The syllabus contains four modules and each module is arranged under various headings as mentioned above. The subjects covered under each module should help the students grasp the various issues both at theoretical, practical and policy levels. The proper understanding of the recent advances in economic theory may help the students to link empirical research with theory.

Module 1: Macro Economics

The empirical relevance of various Macro economics schools of thought- Estimation methods and issues of national income with particular reference to India- growth measures- deflation methods- modern theories of consumption and its empirical validation- relationship between inflation and unemployment (traditional and modern views)- deficit financing and economic growth- public debt- stabilization policies- rules versus discretion

Module 2: Micro Economics

Empirical cost and production functions-forms of imperfect market and their empirical validation-modern theories of firm-choice under uncertainties – asymmetrical information models- externalities and public good- theories of distribution – Game theory

Module 3: Development Economics

Concepts and dimensions of economic development – dual economy models, economic inequality and its impacts on access to credit market, occupational choice and human capital formation- poverty and measurement- social security policies – economic growth and environmental sustainability

Module 4: International trade and governance

Modern theories of trade – discriminative commercial policy – strategic trade policy- new protectionism in the post war period- International trading system from GATT to WTO and recent development in international financial system – post Brettonwoods arrangements –Monetary integration and its consequences.

Reading List

Module 1

- (1) Brian Snowdon, Howard Vane and Peter Wynarczyk (2002): A modern Guide to Macro Economics: An introduction to competing schools of thought, Edward Elgar
- (2) Brian Snowdon and Howard Vane (2002): Modern Macro Economics, the origin, development and current state, Edward Elgar
- (3) Gregory Mankiew (2010): Macro Economics, Worth Publishers
- (4) Kamran Dadkhan (2010): The evolution of Macro Economic Theory and Policy, Springer
- (5) Lefteris Tsoulfidis (2010): Competing Schools of Economic Thought, Springer
- (6) Andre Abel and Ben Bernanke (2010): Macro Economics, Pearson India Ltd
- (7) Richard T Foryen (2008): Macro Economics, Pearson India Ltd
- (8) Culbertson, J.M (1978): Macro Economic Theory and Stabilization Policy, McGraw Hill
- (9) M.Farrel (1966), New Theories of consumption function, in Readings in Macro Economics ed by Muller.
- (10) Friesch H (1983): Theories of inflation, Cambridge University Press, Cambridge
- (11) Hudson J (1977), Inflation: A theoretical survey and synthesis, George Alen and Unwin, London
- (12) Robert E Lucas, Jr. Unemployment Policy, The American Economic Review Vol 65, No.2
- (13) Finn E.Kydland, Edward C Presscot, Rules Rather Than Discretion, The Journal of Political Economy, vol. 95, No 3 (June 1977)

- (14) Alan S. Blinder (1982) issues in the coordination of monetary and fiscal policy, NBER working paper series, *NBER working paper series*, working paper No. 982.
- (15) Blanchard, O.J., G. Akerlof, D. Romer, and J. Stiglitz (2014) “Macroeconomic Policy after the Crisis”, Cambridge, Mass: MIT Press.
- (16) Cross, Rod (ed.) “*Unemployment, Hysteresis, and the Natural Rate Hypothesis*”, Oxford:Blackwell,1988.
- (17) Minsky, J. (1986) “Stabilizing an Unstable Economy”, New York: McGraw-Hill.
- (18) Romer, D. (2012) “Advanced Macroeconomics”, New York: McGraw-Hill Irwin.
- (19) CSO publication on National Income estimation for India

Module 2

- (1) Gravettee and Rees, Micro Economics, Pearson Publications, New Delhi.
- (2) Varian H (2000) Micro Economic Analysis, W.W.Norton, New York
- (3) Greem H.A (1971) Consumer Theory, Penguin, Harmondsworth
- (4) Da Costa, G.C (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi
- (5) Da Costa, G.C (1992), Value and Distribution in Neoclassical Systemes, Himalaya Publishing House, Mumbai.
- (6) Koutsoyiannis A (1979), Modern Micro Economics, 2nd edition, Macmillan Press, London
- (7) Jehle, G. A. and P. J. Reny (2006). *Advanced Microeconomic Theory*. 2nd Edn. Pearson Education, New Delhi.
- (8) Bardhan, P. (1980). Interlocking Factor Markets and Agrarian Development: A Review of Issues. *Oxford Economic Papers*, Vol. 32, No. 1, 82-98.

Module 3

- (1) Ghatak S (1986) An Introduction to Development Economics, Allen and Unwin, London
- (2) Debraj Ray, Economics Development, Oxford University Press, New Delhi
- (3) Todaro M.P and Stephen C Smit (2003), Economic Development (8th edition), Pearson Education, Delhi
- (4) UNDP Reports for various years
- (5) World Development Report for various years
- (6) Barrow R and X.Sala-I-Martin, Economic Growth, McGraw Hill, New York

- (7) Pearse D.V and R.Turner (1999) *Economics of Natural Resource Use and Environment*, John Hopkins, University Press, Baltimore
- (8) Basu, K. (1997), *Analytical Development Economics: The Less Developed Economy Revisited*, The MIT Press, Cambridge M A..
- (9) Dréze, J. & Sen, A. (2013), *An Uncertain Glory: India and its Contradictions*, Allen Lane
- (10) Jan Nederveen Pieterse, *Development Theory*, Sage, 2nd edition, 2010.
- (11) Banerjee, A. V. (2005), 'New Development Economics' and the Challenge to Theory', *Economic and Political Weekly* 40(40), 4340--4344.
- (12) Dasgupta, P. & Ray, D. (1986), 'Inequality as a Determinant of Malnutrition and Unemployment: Theory', *The Economic Journal* 96 (384), 1011--1034.
- (13) Hayami, Y. (2001), *Development Economics: From the Poverty to the Wealth of Nations, Second Edition*, Oxford University Press, New Delhi.
- (14) Ray, D. (2010), 'Uneven Growth: A Framework for Research in Development Economics', *Journal of Economic Perspective* 24 (3), 45--60.
- (15) Strauss, J and Thomas, D. (1998).Health , Nutrition and Economic Development. *Journal of Economic Literature*, Vol. 36, pp. 766-817.

Module 4

- (1) Bo Sodersen and Georffrey Reed (1994) *International Economics*, Macmillan, London.
- (2) Richard E Caves, Jeffrey A Francel, Ronalk W Jones (2002), *World Trade and Payment*, Pearson Education, Delhi
- (3) Grable J.O (1996), *International Financial Markets*, Prentice Hall, England Cliff, New York
- (4) J.Bhagavati, *Writings on International Economics*, Oxford University Press
- (5) Hoekman, B M and Kostecki M M (2001) *The Political Economy of the World Trading System: The WTO and Beyond*, Oxford University Press, Oxford.
- (6) Kindleberger, Charles, P (1989) *Manias, panics, and Crashes: A History of Financial Crises*, Macmillan
- (7) WTO (2011) *World Trade Report 2011: The WTO and Preferential Trading Arrangements; From Coexistence to Cooperation*, World Trade Organisation, Geneva.
- (8) Akyuz, Y (2003) *Developing Countries and World Trade: Performance and Prospects*, United Nations Conference on Trade and development, Geneva

(9) Balassa, B. (2013). The Theory of Economic Integration. Routledge Revivals.

Assessment

At the end of course work, a three hour written examination consisting of 7 short answer questions and 3 descriptive questions, with choices. Maximum marks for the written examination is 100

ECO 712- Indian Economy (4 Credits)

Objectives: This paper aims at familiarizing the student the integrated approach to the functioning aspects of the Indian economy, keeping in view the scope for alternative approaches. Such familiarization is essential in the context that the Indian economy is a unique amalgam of alternative competing and often conflicting theories and a proper understanding of its working is imperative if the student is to comprehend the ramifications that underlie most of the observed phenomena in the Indian economic set-up.

Course Description: The emphasis of this paper is on overall social, economic and political environment influencing policy decisions conducive to speedy development. To develop all these, the syllabus is divided into the following specific modules.

Module 1: Structural Transformation of Indian Economy

1. Indian Economic Development and structural constraints.
2. Sectoral performance of Indian Economy since Independence
3. Land reforms: a critical appraisal.
4. Infrastructure development.

Module 2: Macroeconomic Stabilization

1. Industrial Policy Reforms
2. Financial Sector Policy Reforms.
3. External Sector Policy Reforms.
4. Recent Initiatives in Indian agriculture.
5. Macroeconomic impact of reforms.

Module 3: Poverty and Unemployment.

1. Concept, magnitude and determinants of poverty.
2. Poverty alleviation programmes.
3. Measurements of unemployment

4. Strategies and policies for employment generation

Module 4: Development Issues of Kerala Economy.

1. Kerala Model of Development.
2. Sectoral growth trends, challenges and development strategies.
3. Infrastructural development.
4. Human development and social security.

Reading List

1. Bimal Jalan, India's Economic Policy: Preparing for Twenty First Century, Penguin, 2000.
2. Isher Judge Ahluwalia and I M D Little (ed), India's Economic Reforms and Development: Essays for Manmohan Singh, OUP, 1998.
3. Kurien, C.T., Growth and Justice, OUP, 1992.
4. Kurien, C.T., The Economy, Sage, 1992 OUP, 1992.
5. Jean Dreze and Amartya Sen, Economic Development and Social Opportunity, OUP, 1995.
6. Prabhat Patnaik (ed), Macroeconomics, Oxford in India Reading Series: Themes in Economics, OUP, Delhi, 1995.
7. Alwin Prakash, B, Kerala Economy: Performance, Problems and Prospects, Sage Publications, 1994.
8. Pillai, P.P., Kerala Economy: Four Decades of Development, Institute of Planning and Applied Research (1994)
9. Uma Kapila (ed), Indian Economy Since Independence, Academic Foundation, New Delhi, 2013.
10. Raj Kumar Sen and Biswajith Chatterjee, Indian Economy: Agenda for the 21 Century, Deep and Deep Publications, new Delhi. 2002.
11. Robert, E.B. Lukas and Gustav. F. Papanek (ed), The Indian Economy: Recent Developments and Future Prospects, Westview Press, USA, 1988.
12. Subramanian, S., India's Development Experience, OUP, New Delhi, 2001.
13. Nicholas Perdikis, The Indian Economy: Contemporary Issues, Ashgate, Hampshire, 2000.

14. Jean Dreze and Amartya Sen, India: Development and participation, OUP, New York, 2002.
15. Oommen M.A., Essays on Kerala Economy, Oxford and IBH, New Delhi, 1993.
16. Mathew E.T. ,Employment and Unemployment in Kerala, Sage, New Delhi, 1997.
17. Sankara Narayanan and Karunakaran(1985), Kerala Economy, Oxford and IBH, New Delhi.
18. Govindan Parayil (ed), Kerala: the Development Experience, ZED Books, London, 2000.
19. Mridul Eapen, Rural Industrialization in Kerala, Manohar Publication, New Delhi, 2001.
20. Rajasenan, D. and Gerard De Groot (ed), Kerala Economy : Trajectories, Challenges and Implications, CUST, Kochi, 2005 .
21. Joseph Tharamangalam, Kerala : The paradoxes of Public Action and Development, Orient Longman, New Delhi, 2006.
22. K.Raman Pillai, Land Reforms in Kerala, APH, New Delhi, 2010.
23. Government of Kerala (various years), Economic Review, Kerala state Planning Board, TVM
24. Kannan K.P., Kerala's Development Dilemma, Costford Publication, Thrissur, 1991.
25. Bagchi, Amiya Kumar and Anthony P.D'Costa, *Transformation and Development*, Delhi: Oxford University Press(2012).
26. Chandrasekhar C. P., India's Industrial Performance: Revisiting a Debate in Vaidyanathan A and KL Krishna (ed) Institutions & Markets in India's Development, OUP (2007).
27. Bhattacharjea Aditya, Trade, Investment, and Competition Policy: An Indian Perspective in Aaditya Mattoo and Robert M Stern (ed) India and the WTO, The World Bank and Rawat Publications, Jaipur and New Delhi, 2004 .
28. Ahluwalia, M. S., 'Rural Poverty and Agricultural Performance in India', Journal of Development Studies, April 1978.
29. Bandyopadhyay, K.R., Poverty Alleviation and Pro-poor Growth in India, New Delhi: Asian Institute of Transport Development, 2007.
30. Bardhan, P. K., and T N Srinivasan (eds.) Poverty and Income Distribution in India, Calcutta: Indian Statistical Publishing Society, 1974.
31. Council for Social Development (CSD), India Social Development Report, New Delhi: Oxford University Press, 2006.

32. Dandekar, V.M. and N. Rath, Poverty in India, 1971, (Pune: Indian School of PoliticalEconomy).
33. Datta, K.L. and Savita Sharma, Facets of Indian Poverty, New Delhi: Concept Publishing, 2002.
34. Government of India, 'Report of the Expert Group on Estimation of Proportion and Number of Poor', Perspective Planning Division, Planning Commission, 1993.
35. Government of India, 'Report of the Expert Group on the Methodology for the BPL Census 2009', Economic and Monitoring Wing, Ministry of Rural Development, Government of India, August, 2009.
36. Government of India, 'Report of the Expert Group to Review the Methodology for Estimation of Poverty', Planning Commission, November, 2009.
37. Grimm, M., Harttgen, K., Klasen, S., & Misselhorn, M.(2008). A Human Development Index by income groups. World Development 36, 2527-2546.

Assessment

At the end of course work, a three hour written examination consisting of 7 short answer questions and 3 descriptive questions, with choices. Maximum marks for the written examination is 100.

ECO 713 - Research Methodology and Quantitative Analysis (4 Credits)

Objectives :

- to help the students familiarize with the different types of research and their methods
- to introduce the techniques that are used in social science research
- and to pursue further research leading to Ph.D.

Course Description: This course enables the students to select suitable techniques and methods for analysing data. It also helps the students to effectively write an ideal research report. The course consists of four modules. The first three modules deal with the theory of. Last module discusses the issues in social science research methodology.

Module 1: Methodology of Social Science Research

Meaning and scope of research in Social sciences. Types of research, methodology of research-formulating research problem, Review of Literature, setting objectives and hypotheses, research design, data collection, analysis of Data and its interpretation.

Module 2: Data Collection and Analysis

Primary and secondary, Cross section, time series and panel data, qualitative and quantitative data, Sampling and census methods, methods of collecting primary data, Qualities of an ideal questionnaire, precautions while preparing a questionnaire, coding, editing and tabulation of data, Measures of data analysis-averages, dispersion-standard deviation, Lorenz curve and Gini coefficient, Multiple correlation and regression, different types of multivariate analysis

Module 3: Sampling Distributions and Hypothesis testing

Estimators and parameters, meaning and types of hypotheses, Type I and Type II errors, procedure of testing hypotheses, sampling distribution of mean, standard error, tests of hypotheses- t, F, and χ^2 tests, analysis of data in Excel and SPSS packages

Module 4: Report Writing and Lay out of the research Report.

Features of thesis/research report, process of writing the Thesis/Report- arguing and justifying the arguments in the thesis/ report, criticising, contracting and expanding, editing, summarizing and synthesizing, re- writing and polishing the draft, writing the final thesis/ report. Lay out of an ideal report-preliminary pages, main text, summary and conclusion, appendices and bibliography.

Reading List

1. Gerald Guthrie(2012),Basic Research Methods, Sage, New Delhi.
2. P.K. Majumdar (2011), Research Methods in Social Sciences, Viva Books, New Delhi
3. Rowena Murray(2010), How to Write a Thesis, Tata McGraw Hill, New Delhi. Blaxter, 4,Loraine *et.al*, *How to Research*, New Delhi, Viva Books, 1999
4. Bruse, R.S, *Writing Your Doctoral Dissertation: Invisible Rules for Success*, London, Falmer, 2000
5. Denscombe, Martyn, *The Good Research Guide*, New Delhi, Viva Books,1999
6. Fairbain, G. and Winch, C. *Reading, Writing and Reasoning: A Guide for Students*, Buckingham, Open University Press,1991
7. Kothari, C.R., and Gaurav Garg, *Research Methodology: methods and techniques*, New Delhi, New Age International, 2014
8. Maker, J and Lenier, M, *Academic Reading with Active Critical Thinking*, Belmont, Wardsworth, 1996.

9. Oliver, Paul, *Writing Your Thesis*, Vistaar Publications, New Delhi, 2007.
10. Philips, Bernard S. *Social Research, Strategy and Tactics*, II edition, New York, Macmillan, 1971
11. Schwartz, M. *Guidelines for Bias-Free Writing*, Bloomington, Indiana University Press, 1995.
12. Taylor, G. *The Student's Writing Guide for the Arts and Social Sciences*, Cambridge, Cambridge University Press, 1989.
13. Wilkinson, T.S., and Bhandarkar, P.L. *Methodology and Techniques of Social Research*, Bombay, Himalaya, 1979
14. J.K.Sharma, (2011), *Quantitative Techniques for Management*, Macmillan, New Delhi.
15. Hooda (1994), *Statistics for Business and Economics*, Macmillan, New Delhi.
16. Speigal, M. R.(1982), *Probability and Statistics*, McGraw Hill Book, New York
17. Gupta S.P.(2012), *Statistical Methods*, Sultan Chand and sons, New Delhi.

Assessment:

At the end of course work, a three hour written examination consisting of 7 short answer questions and 3 descriptive questions, with choices. Maximum marks for the written examination is 100.

Second Semester

In the Second Semester, there shall be a dissertation of 20 credits which shall be of publishable quality in the following Course Code

ECO 721 - Dissertations (4 Credits)

Assessment

By the end of the Second Semester, the candidates shall submit the Dissertation. The Dissertation carries a maximum of 300 marks. There shall also be dissertation based viva-voce examination carrying a maximum of 100 marks at the end of the semester.