

GURU NANAK COLLEGE (AUTONOMOUS)

(Affiliated to University of Madras and Re-Accredited at 'A' Grade by NAAC)

Velachery Main Road, Velachery, Chennai – 600042.



M.PHIL., Economics

(SEMESTER PATTERN WITH CHOICE BASED CREDIT SYSTEM)

Syllabus

(For the candidates admitted in the Academic year 2016-17 and thereafter)

VISION

- ❖ To uphold high standards of academic excellence in teaching and research.
- ❖ To grow to gain wide-spread recognition for Post-Graduate and Ph.D. programmes.
- ❖ To promote academic activities like research, internships, training, etc.
- ❖ To organize International/National Seminar/Workshop programmes to facilitate interaction with academicians and experts.
- ❖ To focus on a set of skills relevant to strengthening students' competency to gain employment.

MISSION

- To provide students with a strong theoretical foundation in Economics.
- To train and equip students with the requisite skills to carry out Applied Economics Research.
- To promote experiential learning through the application of knowledge to new challenges.
- To provide the social capital necessary for establishing a healthy society by instilling values, ethics and confidence in young minds.
- To provide students with a strong foundation in economic theory, strengthened by critical thinking and sharp analytical skills required for policy analysts.

PROGRAMME OUTCOMES

PO1: To understand foundation and philosophy in Research and topic chosen for research

PO2: To provide students with an advanced theories and concepts in Economics

PO3: To give knowledge about the environmental awareness and the Environmental Protection Act

PROGRAMME SPECIFIC OUTCOME

PSO1: To recognize and explore topics relevant to academic and policy-making arenas.

PSO2: To formulate social sciences hypotheses and use empirical models to test.

M.PHIL ECONOMICS				
COURSE STRUCTURE 2016-17 BATCH				
SEM	COURSE COMPONENT	SUBJECT NAME	CREDITS	HOURS
I	Core - I	Research Methodology	5	6
	Core - II	Advanced Economic Theory	5	6
	Internal Paper	Environmental Economics	5	6
	Thesis work	Thesis and Viva – Voce	21	
	TOTAL		36	18

CORE PAPER I: RESEARCH METHODOLOGY

SUBJECT CODE: 17LECOC01	THEORY & APPLICATION	MARKS 100
SEMESTER: I	CREDITS: 5	TOTAL HOURS: 6

Objective

To create an awareness of the Process of Research, the tools and techniques of research and generation of reports.

Unit I: Introduction to Research

Meaning – Objectives – Types of Research – Scope of Research – Research Approaches – Research Process – Research Design – Research Methods Vs Research Methodology – Steps in Research – Problem Formulation – Statement of Research Objective – Exploratory – Descriptive – Experimental Research.

Unit II: Methods of Data Collection

Observational and Survey Methods – Field Work Plan – Administration of Surveys – Training Field investigators – Sampling methods – Sample size.

Unit III: Tools for Collection of Data

Questionnaire Design; Attitude measurement techniques – Motivational Research Techniques – Selection of Appropriate Statistical Techniques.

Unit IV: Statistical Methods

Tabulation of data – Analysis of data – Drawing Testing of hypothesis, advanced techniques – ANOVA, Chi-Square – Discriminant Analysis – Factor analysis Conjoint analysis – Multidimensional scaling – Cluster Analysis (Concepts only)

Unit V: Report Writing

Types of Reports, Business, Technical and Academic Report Writing – Methodology Procedure – Contents – Bibliography.

REFERENCES:

1. Donald R Cooper, Pamela S Schindler & J K Sharma (2013); Business Research Methods, 11th ed., Mcgraw Hill.
2. Enders, A. (2014); Applied Econometric Time Series, 3rd ed, Wiley.
3. Greene, W.H. (2012); Econometric Analysis, 7th ed., Pearson Education Inc.
4. Gujarati, D; Porter, D. C. & Gunasekar, S. (2015); Basic Econometrics,

5. Macgraw Hill.J Jonker, & B J W Pennink (2009); The Essence of Research Methodology, Springer Publishing Company.
6. Kate Turbian; A Manual for Writers of Research Papers, Theses and Dissertation, University of Chicago.
7. Maddala and Lahiri (2011); Introduction to Econometrics, 4th ed., Wiley

CORE PAPER – II: ADVANCED ECONOMIC THEORY

SUBJECT CODE: 17LECO02	THEORY	MARKS 100
SEMESTER: I	CREDITS: 5	TOTAL HOURS: 6

Unit-I

Theory of Demand – Axiomatic approach, Demand functions, Consumer behavior under conditions of uncertainty. Theory of production – Collusive and non-collusive oligopolies. Different models of objectives of the firm – Baumol, Morris and Williamson Factor pricing. General equilibrium and Welfare Economics.

Unit – II

Keynesian and post-Keynesian approaches to theory of output and employment; concept of investment multiplier; consumption hypotheses. Theories of investment and accelerator. Theories of demand for money – Keynesian and post-Keynesian. Different approaches to money supply; money supply; components and determinants; money multiplier. Output – price determination (aggregate supply and aggregate demand curve analysis) Fleming – Mundell open economy model.

Unit-III

Development and Growth – Role of institutions. Theories of growth and development – Models of growth of Joan Robinson and Kaldor; Technical Progress – Hicks, Harrod and learning by doing, production function approach to the determinants of growth: Endogenous growth: role of education, research and knowledge – explanation of cross country differentials in economic development and growth. Theories of development – Classical, Marx, Schumpeter and structural analysis of development – Imperfect market paradigm, Lewis model of development, Ranis-Fei model, Dependency theory of development. Factors in economy development – natural resources, population, capital, Human Resource Development and infrastructure. Trade and development – trade as engine of growth, two-gap analysis, Prebisch, Singer and Myrdal views; gains from trade and LDCs.

Unit-IV

Theories of taxation, types, incidence and effects - Theories of public expenditure – effects on savings, investment and growth Burden of Public debt Union Finance – Trends in Revenue and Expenditure of the Government of India – State finance – trends in Revenue and Expenditure of the State Governments Public Debt – India’s Public debit since 1951 – growth composition, ownership pattern and debt management - Union – State Financial Relations – Horizontal and vertical imbalances; the Finance Commissions Fiscal Policy and Fiscal Reforms in India

Unit-V

Monetary approach and adjustment in the balance of payments - Regional blocs – multilateralism and world trading system - The Political Economy of imposition of non-tariff barriers - International trade under conditions of imperfect competition in goods market- Theory of International reserves - Optimum Currency Areas – Theory and impact in the developed and developing countries- WTO and its impact on the different sectors of the economy.

REFERENCES:

1. Pindyck, R.S., Rubinfeld, D.L. and Mehta, P.L., (2015), ‘Microeconomics’, 8th edition, Prentice Hall.
2. Varian, Hall R. (1992), ‘Microeconomic Analysis’ 3rd edition, W.W. Norton & Company, New York.
3. Romer, D., (2001), ‘Advanced Macroeconomics’, 2nd edition, McGraw-Hill.
4. Chelliah, R.J., (1996), ‘Towards Sustainable Growth: Essays in Fiscal and Financial Sector Reforms in India’, Oxford University Press.
5. Krugman, R., and Obstfeld, M., (2013), ‘International Economics: Theory and Policy’, Pearson Education.
6. Ray, D., (2013), ‘Development Economics’, Oxford University Press.
7. Salvatore, D., and Reed, (2013), ‘International Economics’ 11th edition, Wiley.
8. Todaro, M.P. and Smith, S.C., ‘Economic Development’, 8th edition, Pearson.
9. Government of India, Ministry of Finance, “Finance Commission Report (latest Issue).
10. Kapila, U. (2015), ‘Indian Economy since Independence’, Academic Foundation.

ELECTIVE: SPECIALIZATION PAPER: ENVIRONMENTAL ECONOMICS

SUBJECT CODE: 17LECO03	THEORY	MARKS 100
SEMESTER: I	CREDITS: 5	TOTAL HOURS: 6

UNIT – I: Introduction: Economy-environment interaction; Material Balance Principle; entropy law; market failure; property rights; open, closed and common access resources; resource economics – environmental economics – ecological economics: characteristics and synergy

UNIT – II: Environment vs Development

Relation between development and environmental stress; Environmental Kuznet's curve hypothesis – theory and empirical evidence; concept of sustainable development; indicators of sustainability; various approaches to environmental accounting

UNIT – III: Public Goods and Externalities

Externalities – positive, negative and ecosystem externalities; Market failure; Public goods and bads – characteristics, categories; efficient provision of public goods and bads; Pricing of public goods and bads; Non-exclusion and commons - Pigouvian solution – taxes and subsidies; Buchanan's theory; Coase's theorem and its critique; Pigouvian vs Coasian solution; detrimental externality and non-convexities in the production set; Property rights; collective action.

UNIT – IV: Resource Economics

Exhaustible Resources – Hotelling's rule; Market structures and optimal extraction policy; Exploration; Resource scarcity; Renewable Resources – Characteristics of growth functions and growth rate; Economic models of fisheries; Economics of optimal harvest cycles of forests; Economics of biodiversity

UNIT – V: Environmental Regulation in India

Evolution of environmental policy in India; Air and water Acts; fiscal incentives; enforcement and implementation issues; emerging options – eco-taxes and eco-subsidies; case studies on pollution control in India

REFERENCES:

1. Kolstad, C., Intermediate Environmental Economics, Oxford University Press, 2012 (2nd Edition)
2. Kolstad, C., Environmental Economics, Oxford University Press, 2000.
3. Hanley, N., J.F. Shogren, and B. White, Environmental Economics: In Theory and Practice, Oxford University Press, 2006.
4. Prato, T., Natural Resource and Environmental Economics, Wiley-Blackwell, 1999.
5. Grafton, Q., Adamowicz, W., Dupont, D., Nelson, H., Hill, R.J., Renzetti, S., The Economics of Environment and Natural Resources, Wiley-Blackwell, 2004.
6. Perman, Roger, Yue Ma, Michael Common, David Maddison, James Mcgilvray, Natural Resource and Environmental Economics – 4th Edition, Pearson, 2012.
7. Conrad, J.M. and C. Clark, Natural Resource Economics – Notes and Problems, Cambridge University Press, 1987.
8. Conrad, J.M. Resource Economics, Cambridge University Press, 2010.

Note: Question paper set by individual guide and common examination under the guidelines of COE.

THESIS WORK

Research topic is assigned by the individual guide with discussion of Research Scholar.