

# **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 2020-21 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.

<b>M.PHIL ECONOMICS</b>				
<b>COURSE STRUCTURE 2020-21 BATCH</b>				
<b>SEM</b>	<b>COURSE COMPONENT</b>	<b>SUBJECT NAME</b>	<b>CREDITS</b>	<b>HOURS</b>
<b>I</b>	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	
			<b>TOTAL</b>	<b>36</b>

## CORE PAPER I: RESEARCH METHODS IN ECONOMICS

<b>SUBJECT CODE:18LECO01</b>	<b>THEORY &amp; APPLICATION</b>	<b>MARKS 100</b>
<b>SEMESTER: I</b>	<b>CREDITS: 5</b>	<b>TOTAL HOURS: 6</b>

**Objective:** The objective of this course is to enrich the knowledge of the students with the methodological aspects of conducting a research especially in the field of Economics.

### **Unit I: Understanding Research**

Introduction to Research, Foundation and Philosophy in Research- Epistemology, Positivism and Empiricism, Types of Research, Steps in Research Process, Selection of Issues of Research in Social Sciences with Special Reference to Economics. The Scientific Thoughts, Identification and Defining the Research Problem, Setting Objective/s, Formulation of Research Hypothesis. Research Design, its Nature and Classification, Preparation of Appropriate Research Design Concept of Literature Review and its role in research.

### **Unit II: Data and its Collection and Sampling Considerations**

Data: Meaning and types - Primary, Secondary, Quantitative and Qualitative data, Cross section, Time series and Panel data. Collection of data - tools and methods; Questionnaire designing, sampling design. Sampling and non- Sampling errors, Indian Statistical System, important data collecting and reporting agencies at national and international levels, Data Processing and Graphical representation,

### **Unit III: Probability Distribution and Testing of Hypothesis**

Probability Distributions-Normal, Binomial and Poisson distribution; Triangular Distribution and Step Distribution; Estimation, Testing of Hypothesis- Parametric Tests (Z Test, t-Test, Chi-square Test, F Test, One-Way & Two-Way ANOVA), Non-Parametric Tests (Run Test, MannWhitney U-Test, Wilcoxon Signed Rank Test, Kruskal-Wallis Test), Introduction to Multivariate Analysis Techniques- Factor Analysis, Cluster Analysis, Multidimensional Scaling, Discriminant Analysis, Application of Statistical Packages- STATA / IBM Modular / E-Views.

### **Unit IV: Econometric Methods**

Regression Analysis- Ordinary Least Squares (OLS) Methods and Its Assumptions; Violation of OLS Assumptions: Multicollinearity, Autocorrelation, Heteroscedasticity; Multiple Regression Analyses; Dummy Variable and Distributed Lag Models, Nonlinear Regression Models, Estimation of Simultaneous Equation model. Time Series Econometrics- Stationarity and Random Walk Model, Unit Root Tests – ADF, PP, KPSS; Co-integration, Engel-Granger

Test, Johansen Test - Error Correction Models, VAR. Overview of Regression with Panel Data, Fixed and Random Effect Regressions.

### **Unit V: Research Results Reporting, Referencing Techniques and Plagiarism**

Report Writing, Types of Research Reports, Structure of a Research Report, Presentation of Tabular Data and Figures. Oral Presentation of Research Report. Preparing Bibliography, Foot Notes and Annexure. American Psychological Association (APA) and Harvard Style of Reference Writing. Ethics in Research, Plagiarism in Research and Ways to Avoid Plagiarism, Introduction to Software Packages of Detecting Plagiarism.

### **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
8. William G Zigmund, Berry J. Bubbin, Jon C Carr & Mitch Griffin (2013); Business Research Methods; 9th ed., Cengage Learning.

## CORE PAPER – II: ADVANCED ECONOMIC THEORY

<b>SUBJECT CODE:17LECO02</b>	<b>THEORY</b>	<b>MARKS 100</b>
<b>SEMESTER: I</b>	<b>CREDITS: 5</b>	<b>TOTAL HOURS: 6</b>

**Objective:** The objective of this paper to enable the students to understand and identify recent Economic theories and policy developments.

### **Unit I: Advances in Microeconomic Theory**

Demand Theory: Preference based approach under Choice under certainty and uncertainty.

Theory of Production - Homogeneous, Homothetic, CES, Cobb Douglas, Translog

Production function, Economics of Information – Informational Asymmetries and adverse selection, Principal Agent Frame work, Moral Hazard, Hidden Action Modelling, Adverse Selection in Markets, Efficiency wage model. Dynamic Issues in Economics, Inter-temporal Choice-Inter-temporal production-Introduction to chaos theory, some economic models with chaos

### **Unit II: Advances in Macroeconomic Theory**

Post Keynesian Economics - Review of Hicks, Hansen, Patinkin, Synthesis of Keynesian model, Monetarism, Portfolio Theory and theory of Financial Markets, Disequilibrium in economic Theory, Adjustment by Price or quality, Neo-classical Macroeconomics, Rational expectations and Public Policy- New-Keynesian economics- Endogenous Growth Theories, Convergence and Divergence in growth.

### **Unit III: Contemporary issues of Indian Economy**

Contemporary economic issues in India- Infrastructural Development- Environmental Issues and Global Warming in the Indian Context- Pigovian taxes –taxable permits and tradable permits in the Indian context, Externalities and its measurement, Recent Tax reforms (GST) and Expenditure reforms and Deficit, Inflation Targeting and monetary policy in India. Interfaces of Monetary and Fiscal policy in India. FDI in Retail and Insurance, Global Recession and its impact on India Economy Policy framework adopted in India, WTO and India- recent developments, Recent Employment Generation Programmes and Social Safety framework in India, Issues in Health and Education, Agrarian crisis, Issues in Common Property Resources in India.

#### **Unit IV: Trade and Development Dynamics**

Developments in International Trade Theory-Paul Krugman's contribution and further developments, Regional Economic Integration, Theories of Finance- Recent theories in Risk Management, Financial Inclusion, Changing role of financial institutions, Dependency Theory and Underdevelopment, New Institutional Economics.

#### **UNIT – V: Money and Financial Institutions**

Money in Macro Economy- Demand for Money - The Supply of Money - Development Financial Institutions - Monetary Management and Monetary Policy.

#### **REFERENCES:**

1. Pindyck, R.S., Rubinfeld, D.L. and Mehta, P.L., (2015), 'Microeconomics', 8<sup>th</sup> edition, Prentice Hall.
2. Varian, Hall R. (1992), 'Microeconomic Analysis' 3<sup>rd</sup> edition, W.W. Norton & Company, New York.
3. Romer, D., (2001), 'Advanced Macroeconomics', 2<sup>nd</sup> 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' 11<sup>th</sup> edition, Wiley.
8. Todaro, M.P. and Smith, S.C., 'Economic Development', 8<sup>th</sup> edition, Pearson.
9. Government of India, Ministry of Finance, "Finance Commission Report (latest Issue).
10. Kapila, U. (2015), 'Indian Economy since Independence', Academic Foundation.
11. Krueger A. (2003), 'Economic Policy Reforms and the Indian Economy', Oxford University Press.
12. Mishra & Puri, (2015), 'Indian Economy', Himalaya Publishing House.
13. Jadhav N., Monetary Economics for India, Macmillan India Ltd., 1994
14. Gupta S.B., Monetary Economics: Institutions, Theory and Policy, 1982

## **ELECTIVE PAPER: ENVIRONMENTAL ECONOMICS**

<b>SUBJECT CODE: 17LECO03</b>	<b>THEORY</b>	<b>MARKS 100</b>
<b>SEMESTER: I</b>	<b>CREDITS: 5</b>	<b>TOTAL HOURS: 6</b>

### **UNIT – I: ENVIROMENT AND ECOSYSTEM:**

Introduction - Ecosystem Components - Structure and Functions of an Ecosystem - Producer, Consumer and decomposers - Types, Characteristic - Features Structures And Function of Ecosystems - Forest Ecosystem - Grasslands Ecosystem - Desserts Ecosystem - Aquatic Ecosystem - Rivers / Streams Ecosystems - Pond Ecosystem - Ocean Ecosystem - Estuaries Ecosystem - Management and conservation of ecosystem

### **UNIT – II: CLIMATE CHANGE: GLOBAL WARMING ACID RAIN, OZONE LAYER,**

**DEPLETION** - Nuclear Accidents and Holocaust – Introduction to Global Warming, Causes of Global Warming, Effects of Global Warming, Acid Rain, Ozone Layer Depletion, Nuclear Accidents and Holocaust.

### **UNIT - III: ENVIRONMENT AND SOCIAL ISSUES**

**Introduction, from Unsustainable to Sustainable Development** - Strategies for Sustainable Development, Sustainable Development and Unsustainable Development, Balanced and Regional Development - **Urban Problems Related to Energy** - Origin of Urbanisation, Urbanisation in India, Urban Environmental Problems, Managing Urban Environmental Problem - **Water Conservation: Rain Water Harvesting and Watershed Management** - Methods of Ground Water Recharge, Flood Water Harvesting, Importance Rain Water Harvesting, Watershed Management, Importance of Watershed Management, Reorientation of Watershed Management.

### **UNIT – IV: SOLID WASTE MANAGEMENT AND WASTELAND RECLAMATION:**

Causes Effects and Control Measures of Urban Industrial Waste - Causes of Solid Waste - Work Components of Solid Waste - Collection Systems - Control Measures of Urban Industrial Waste - Importance of Solid Waste Disposal - Classification of Waste land - Causes of formation of Waste land - Afforesting of Waste land - Some Constraints



## **UNIT - V: PUBLIC AWARENESS AND ENVIRONMENTAL PROTECTION ACTS**

Reasons for Lack of Awareness - Importance of Awareness - Media and Environmental Awareness - The Environmental Protection Act 1986 - Air Pollution Act, 1981 - Water Pollution Act, 1974 - The Wildlife Protection Act, 1972 - Forest Conservation Act, 1980 - Issues Involved in Enforcement of Environmental Legislation.

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

### **REFERENCES:**

1. Karpagam .M, Environmental Economics, Sterling Publishers Ltd., 1999.
2. Murthy M.S., Economic Growth and Environment, PBSA Publishers, Jaipur, 1998.
3. OECD, Environmental Benefits from Agriculture, Oxford & IBH Publishing Co. Pvt. Ltd., New Delhi, 1997.
4. Reidar Borgstrom, Mundanthra Balakrishnan, Stein W.Bie, Tropical Ecosystems, Oxford & IBH Publishing Co. Pvt. Ltd., New Delhi, 1994.
5. Renganathan, R., Policy Issues on Watershed Planning and Management, Kisan World, Feb. 2004.
6. Sandhya Venkateswaran, Environment, Development and the Gender Gap, Sage Publications, New Delhi, 1995.
7. Sampath Lakshmi .N, Post – Tsunami Operations in Nagapattinam District of Tamilnadu, Kisan World, June 2005.
8. Sastri.M.N, Introduction to Environment, Himalaya Publishing house, Mumbai, 1996.
9. Shafa Hussain, Population – Resource Relation and Remote Sensing, Third Concept, April 2003.
10. Shylaja P.V., Acid Rain, Kisan World, September 2004.
11. Tharakan.P.K.M., Van Den Bulcke.D, International Trade, Foreign Direct Investment and the Economic Environment, MacMillan Press Ltd, 1998.
12. The World Bank, South Asia Regional Rural Development Sector Unit, Allied Publishers, Ltd., 1999.

### **THESIS WORK**

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