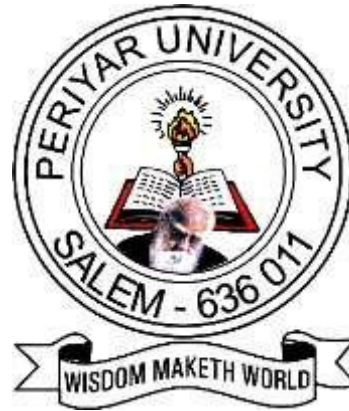# PERIYAR UNIVERSITY

SALEM – 636 011, Tamil Nadu, India

NAAC A Grade - State University-NIRF Rank 90

M.A., IN ECONOMICS
CHOICE BASED CREDIT SYSTEM
(University Department)

REGULATIONS / SYLLABUS

(Effective from the Academic Year 2018-19 and thereafter)

REGULATIONS

The following regulations for the M.A., Economics are framed from the academic year 2018 – 19 and thereafter in the Department of Economics of the Periyar University, Salem.

1. CONDITIONS FOR ADMISSION

A candidate who has passed B.A., Economics / Cooperation or B.Com. or B.B.M., or B.B.A., or B.Sc., Mathematics or Statistics degree examination of Periyar University or an examination of some other University accepted by the syndicate as equivalent thereto shall be permitted to appear and qualify for the M.A., Economics in the Department of Economics of the Periyar University.

2. ELIGIBILITY FOR THE AWARD OF DEGREE

A candidate shall be eligible for the award of the degree only if he/she undergone the prescribed course of study in the Department of Economics of the University for a period of not less than two academic years, passed the examination of all the four semesters prescribed by earning minimum 50 percent of marks and fulfilled such conditions as have been prescribed thereafter.

4. DURATION OF THE PROGRAMME

The degree of Master of Arts programme shall consist of two academic years, with four semesters. The programme of study shall be based on Choice Based Credits System (CBCS) pattern with internal assessment. For this purpose each academic year shall be divided into two semesters. The First and Third Semesters cover the period from July to November and Second and Fourth Semester spread from December to April.

5. EXAMINATION

There shall be four semester examinations. The First Semester Examination will be held at the middle of the First Academic Year and the Second Semester Examination at the end of the First Academic Year. Similarly examination will be held at the middle and at the end of the second academic year.

6. PROGRAMME OF STUDY AND SCHEME OF EXAMINATION

REVISED M.A PROGRAMME OF STUDY AND SCHEME OF EXAMINATION

Subject Code	Title of the Paper	Semester	Credit
SEMESTER – I			
18ECO C01	Micro Economics - I	I	5
18ECO C02	Macro Economics – I	I	5
18ECO C03	Statistics for Economics	I	5
18ECO E01	Indian Economy	I	5
18ECO S01	Economics for competitive Examination (Supportive)	I	3
	MOOC/Swayam Course – I		
SEMESTER – II			
18ECO C04	Micro Economics – II	II	5
18ECO C05	Macro Economics – II	II	5
18ECO C06	Mathematics for Economics	II	5
18ECO E02	Agricultural Economics	II	5
18ECO S02	Principles of Economics (Supportive)	II	3
	Human rights	II	
	MOOC/Swayam Course – II		
SEMESTER – III			
18ECO C07	Research Methodology	III	5
18ECO C08	Public Finance – I	III	5
18ECO C09	Development Economics	III	5
18ECO C10	Econometrics	III	5
18ECO E03	Money, Banking and Finance	III	5
	MOOC/Swayam Course – III		
SEMESTER – IV			

18ECO C11	Public Finance – II	IV	5
18ECO C12	Environmental Economics	IV	5
18ECO E04	International Economics	IV	5
	MOOC/Swayam Course – III		
	Project		5
	Total		**91**

7. CREDIT DETAILS

A Master degree programme consists of a number of courses. The term course is used to indicate a logical part of subject matter of the programme. The details of credit are as follows:-

Core Courses	-	60 Credits
Elective Course	-	20 Credits
Supportive Courses	-	6 Credits
Total		**86 Credits**
Project		**5 Credits**
Grand Total		**91 Credits**

Note:
Add – on credit course: MOOC
However, earning credit in the Add – on course is additional and will not reflect for the award of degree, since the MOOC course are introduced on experimental basis.

8. REQUIREMENT FOR PROCEEDING TO SUBSEQUENT SEMESTER

1. Candidates shall register their names for the First Semester examination after the admission in the PG programme

2. Candidates shall be permitted to proceed from the First Semester up to Final Semester irrespective of their failure in any of the Semester

Examinations subject to the condition that the candidates should register for all arrear subjects of earlier semesters along with current (subsequent) semester subjects.

3. Candidates shall be eligible to go to subsequent semester, only if they earn sufficient attendance (75 %) as prescribed by the syndicate of the Periyar University from time to time. If the candidate earns attendance between 74 and 60 they are allowed to write exam by paying condonation fee prescribed by the university

In case of candidate earning less than 60 percent of attendance in any one of the semesters due to any extraordinary circumstances such as medical grounds, such candidates who shall produce Medical Certificate issued by the Authorized Medical Attendant (AMA), duly certified, shall be permitted to proceed to the next semester and to complete the course of study. Such candidate shall have to repeat the missed semester by rejoining after completion of final semester of the course, after paying the fee for the break of study as prescribed by the Periyar University from time to time.

9. PASSING MINIMUM

A candidate shall be declared to have passed in each paper wherever prescribed if he/she obtains NOT LESS THAN 50 percent OF MARKS prescribed for the examination. He/She shall be declared to have passed the whole examination, if he/she passes in all the papers wherever prescribed/as per scheme of examinations earning 90 credits.

10. CLASSIFICATION OF SUCCESSFUL CANDIDATE

Candidates who obtained 75% of the marks in aggregate shall be deemed to have passed the examination in **FIRST CLASS WITH DISTINCTION**, provided they passed all the examinations prescribed for the course in the first appearance.

Candidates who secured not less than 60% of aggregate marks in the whole examination shall be declared to have passed the examination with **FIRST**

CLASS. All other successful candidates shall be declared to have passed with **SECOND CLASS.**

11. RANKING

Candidate who passed all the examinations prescribed for the course in the **FIRST ATTEMPT ONLY** is eligible for Classification/Ranking/Distinction.

12. PATTERN OF QUESTION PAPER

Time: 3 Hours   Maximum Marks: 75

PART A (20 X 1 = 20)
Objective type questions
Answer ALL Questions

PART B (5 X 3 = 15)
Analytical questions
One question from each unit
Answer ALL Questions
Each Answer should not exceed 300 words

PART C (5 X 8 = 40)
Descriptive Questions

Answer ALL Questions (Either - or)
Each Answer should not exceed 500 words

SEMESTER I

18ECO C01 - MICRO ECONOMICS – I

Objective

This subject aims in providing the Knowledge of basic economic principles, as well as applied skills to enable the students to gain decision making ability.

Outcome

To understand the micro-economic level behavior to the society

UNIT I: Theory of Demand

Theory of Consumer Behavior: The Cardinal Utility Theory – The Indifference Curves Theory – The Revealed Preference Hypothesis – The Consumers Surplus – Some Application of Indifference Curves Analysis – The Market Demand: Derivation of the Market Demand – Determinants of Demand –Elasticity of Demand – Market Demand, Total Revenue and Marginal Revenue – Recent Development in the Theory of Market Demand: The Pragmatic Approach to Demand Analysis – Linear Expenditure System. Theory of Risk and Uncertainty – NM Hypothesis – Friedman Hypothesis – Savage Hypothesis.

UNIT II: Theory of Production

The Production Function CD – CES – VES – Law of Production – Technological Progress and the Production Function – Equilibrium of the Firm: Choice of Optimal Combination of Factors of Production – Derivation of Cost Functions from Production Functions – The Production Function of a Multiproduct Firm.

UNIT III: Theory of Costs

The Traditional Theory of Cost – Modern Theory of Cost – Engineering Cost Curves – The Analysis of Economies of Scale – Empirical Evidence of the Shape of Costs – The Relevance of the Shape of Costs in Decision making.

UNIT – IV: Theory of The Firm - I

  Perfect Competition – Assumption – Short run Equilibrium – Long run Equilibrium – Dynamic Changes and Industry Equilibrium – Monopoly – Price Discrimination – Monopolistic Competition.

UNIT V: **Theory of the Firm - Ii**

  Classical Oligopoly – Non Collusive Oligopoly: Cournot's Duopoly Model – Bertand's Duopoly Model – Chamberlin's Oligopoly – The Kinked Demand Model – Stackelberg's Duopoly Model – Collusive Oligopoly : Cartels – Price Leadership – The Basing Point System.

Text Book

Mankiw. NGregory (2009) Macro Economics (worth Publishers, New York)

Reference

1. A.Koutsoyiannis, (1982) Modern Microeconomics, Macmillan Education Ltd, London.

2. Richard Varian – (1982) Intermediary Micro Economics, Affiliated East West Press.

3. Robert Pindyck and Daniel L.Rubinfield– (2003) Micro Economics, Macmillan.

4. E.K.Browning and J.M.Browning (1991) Micro Economics – Theory and Applications

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18ECO C02 –MACRO ECONOMICS -I

Objective

Macroeconomics studies the functional relationship between large aggregates. Its significance has risen in the last few years and a strong theoretical foundation would benefit for the clear understanding of the economic policies

Outcome

The students should be in a position to apply the concepts of macroeconomic theories in real world.

Being an important segment in economic theory, the students will benefit enormously.

Unit – I: Basic Concepts

Introduction – Need for a Separate Study of Macro Economics - National Income – Circular Flow of Income – National Income and National product – Measurement of National Income – Difficulties in the Measurement of National Income –National Income and Measure of Welfare- Social Accounting – concept and importance.

Unit – II: Macro Economic Theories – I

The Classical Theory of Employment – Say's Law of Markets – Aggregate Demand and Supply (Two, Three and Four Sector Model) – The Consumption Function- Keynes Psychological Law of Consumption – The Marginal Efficiency of Investment (MEI) – Income Determination in Closed and Open Economy – The Keynesian Theory of Income, Output and Employment.

Unit – III: Macro Economic Theories – II

Savings and Investment Equality (The Classical and Keynes criticism of the view) – The Accelerator Theory of Investment – Lags in Investment – Koyek"s Approach – Financial Theories of Investment –Multiplier and Accelerator.

Unit – IV: Post-Keynesian Developments in Macro Economics

General Equilibrium and IS-LM Curve Model – The Derivation of the IS Curve – Shift in the IS Curve – The LM Curve – Shift in the LM Curve – Intersection of the IS and LM Curves – Phillips Curve – Long-run Phillips Curve and Rational Expectations Theory - Numerical Problems of IS curve – Two and three sector model – Derivative of LM curve – Determination of Income and Interest Under IS Curve.

Unit – V: Supply Side Economics

Supply Side Economics – Laffer curve – Supply side vs demand side economics - Taxation and Labour Supply- Reagan Economics -Reducing the Burden of Government Regulations – Effectiveness of supply side economics.

Text Book

Mankiw. N. Gregory (2000) Marco Economics (Worth Publishers, New York)

References

1. Rudiger Dornbusch, Stanley Fischer and Richard Startz (2017), **"Macro Economics",** *Tata McGraw – Hill Publishing Company Limited,* New Delhi.

2. Dornbusch, Rudiger, Stanley Fischer, and Richard Startz (2000). Macro economics, Tata McGraw – Hill Publishing Company, New Delhi.

3. Roger E.A. Farmer (2002), Macro economics, Thompson Asia Pvt.Ltd., Singapore

4. Jha, Raghbendra (1991). Contemporary Macroeconomics Theories and policy, Wiley Eastern Limited, New Delhi.

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18ECO CO3 - STATISTICAL METHODS

Objective: To Enhance the skill of the students to handle numerical data, both in the form of primary data and secondary data.

Outcome: Expected to interpret and analysis data.

UNIT: 1 Probability and Expected Value

Introduction – Probability Defined – Importance of the Concept of Probability – Calculation of Probability – Theorems of Probability – Conditional Probability – Bayes Theorem – Mathematical Expectation – Miscellaneous Illustrations – Elementary Set Theory – Counting Rules – Theoretical Distribution: Introduction – Binominal Distribution – The Multinomial Distribution – Negative Binominal Distribution – Poisson Distribution – Hyper geometric Distribution – Normal Distribution – A Word of Caution – Miscellaneous Illustrations.

UNIT: II Theoretical Distributions

Introduction – Binomial Distribution – The Multinomial Distribution – Negative Binomial Distribution – Poisson Distribution- Hyper geometric Distribution – Normal Distribution – A Word of Caution – Miscellaneous IIlustrations.

UNIT: III Statistical Inference – Tests Of Hypotheses

Introduction - Procedure of Testing Hypotheses – Standard Error and Sampling Distribution – Estimation – Tests of Significance for Large Samples Tests of Significance for Small Samples - Misceuaneous IIlustrations – List of Formulae.

UNIT: IV X^2 Tests and Goodness of Fit

Introduction – X^2 Defined – Conditions for Applying X^2 Test – Yates' Corrections – Uses of X^2 Test – Additive Property of X^2 Chi – Square Test for Specified Value of Population

Variance – Miscellaneous IIIustrations – Misuse of Chi – Square Test – Limitations on the use of X^2 Test.

UNIT: V F – Test and Analysis Of Variance

The F – Test or the Variance Ratio Test – Applications of F – Test – Analysis of Variance – Assumptions in Analysis of Variance – Technique of Analysis of Variance – Coding of Data – Analysis of Variance in Two – Way Classification Model – A Word of Caution.

Text Book

Gupta, S.P. (2014), Fundamentals of Applied Statistics, S.Chand & Sons, New Delhi.

REFERENCES

1. Aggarwal Y.P (2002), Statistics methods – Concepts Application and Computation, Sterling Publishers Private Ltd, New Delhi
2. Davis, Glyn & Pecar, Branko (2010) Business Statistics – Using Excel, Oxford University Press New York.
3. Gupta .S.P.(1993) Fundamentals of Applied Statistics, S.Chand & Sons, New Delhi.
4. Speigal M.R.(1992) Theory and Problems of Statistics, McGraw Hill Book.
5. Whigham David (2008) Business Data Analysis Using Excel, Oxford University Press.
6. Wonnacott H. Thomas & Wonnacott J.Ronald (1969) Introductory Statistics.

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18ECO E01 - INDIAN ECONOMY

Objective

The objective of this paper is to acquaint the students with the strategy of economic development of the Indian economy in different periods. The paper also aims at creating awareness among the students regarding the contemporary issues pertaining to various sectors of the Indian economy.

Outcome: The student is expected to understand the basics of various sectors, employment and growth of Indian Economy

Unit I- Growth and Employment.

Indian Economy at Independence- Planning and the Market- Growth and Structural Changes: Savings and Investment - Regional Dimension of Growth and Employment.

Unit II- Natural and Human Resources

Natural Resources: Land, Forest, Water, Fisheries and Minerals. - Demographic Constraints: Population Change and Economic Development- India's Demographic Transition and Its Consequences for Development- Assessment of the Growth Experience: Poverty, Unemployment and Inflation-Employment and Growth- Poverty and Inequality.

Unit III- Agriculture

Indian Agriculture: Developments, Issues and Policies- Reforms in Land System in Post-Independent in India- Growth Crisis in Agriculture - Food and Nutrition Security - Food Policy in India.

Unit IV- Industry

Industrial Development and Policies since Independence- Industrial Growth and Diversification- Industrial Policy and Performance - Public versus Private Sector.

Unit V- Services and External Sector

Services in India's Growth Process- Infrastructure and Economic Development- India's External Sector: Policies, Developments and Issues- Foreign Direct Investment: Trends and Issues- India and the WTO.

Text Book

1. Uma Kapila (2016), "Indian Economy since Independence-A comprehensive and critical analysis of India's economy, 1947-2015", 26 Edition, Academic Foundation New Delhi.

References

1. Misra S. K. and Puri V. K. (2016), "**Indian Economy- Its development experience**" Himalayan Publishing House, Mumbai.
2. Ruddardutt& Sundaram K.P.M. (2017), "**Indian Economy"**, S.Chand & Co. New Delhi.
3. Jalan, B. (2002), "**The Indian Economy- Problems and Prospects**" Viking, New Delhi
4. **Annual Economic Survey** (Different issues), GoI, New Delhi

18ECO S01 – Economics for Competitive Examination (Supportive)

Objective

This paper is devoted for non-economics students. Units are designed covering various sectors in the Indian Economy. Additionally the recent Government's policies have been included. The students could have a clear idea of the economics essential for competitive examinations.

Outcome

The student should be in a position to face the competitive examinations boldly and attend the economics questions at ease. Further the students could be abreast of the latest economic issues.

Unit – I: Structure of the Indian Economy

Characteristics of Indian Economy-National Income – Methods of Calculating National Income – Difficulties – Trends in National Income in India – Sectoral Contribution – Population Growth and Economic Development.

Unit – II: Economic Planning and Policy

Objectives of Planning – Types of Planning – Planning in India – Niti Aayog- Review and assessment of New Economic Policy and Liberalization, Privatization and Globalization

Unit – III: Agriculture and Industrial Development

Agricultural Development under Five Year Plans- Structural Change- Impact of New Economic Policy (1991) – Industrial Development under Five Year Plans – New Industrial Policy (1991) and the recent changes

Unit – IV: Banking and Fiscal Policy

Indian Banking System – Functions of RBI – Commercial Bank, Development Bank – Co-operative Bank – Stock Exchanges – India's Fiscal Policy – Tax reform – Introduction of GST.

Unit – V: India and the World

India's Foreign Trade and Balance of Payment – Exchange Rate Policy – Foreign Capital and Foreign Aid – Meaning of MNC – FEMA- India and WTO.

Text Book

Rudder Datt and Sundharam K.P.M. (2014), **"Indian Economy",** *S.Chand and Company Ltd,* New Delhi.

References

1. **"Economic Survey of India",** *Economic Division, Ministry of Finance, Government of India* Various Issues.
2. **"Statistics and Abstract",** Various Issues, Government of India.
3. Rudder Datt and Sundharam K.P.M. (2014), **"Indian Economy",** *S.Chand and Company Ltd,* New Delhi.
4. Ishwar Dhingra (2017), March of the Indian Economy, 4th Edition, Heed Publications Ltd
5. Gupta. K.R (2005), Studies in Indian Economy, Atlantic Publishers
6. Gupta. K.R & Gupta (2004) J.R. **"Indian Economy",** *Atlantic Publishers,* New Delhi.

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SEMESTER II

18ECO C04 - MICROECONOMICS – II

Objective: This subject is continuation of Micro Economics I aimed at providing Knowledge on basic Economic Principles, as well as applied skills to enable the students to gain decision making ability.

Outcome: To understand theories of micro economics useful for the firms and the economy.

UNIT I: Managerial Theories of the Firm

Baumol's Theory of Sales Revenue Maximization – Marris's Model of the Managerial Enterprise – Williamson's Model of Managerial Discretion – The Behavioral Model of Cyert and March.

UNIT II: Theory Of Games Linear Programming

Theory of Games – Some Definitions – Two Person Zero Sum Game: Certainty Model – Uncertainty Model – Non Zero Sum Game –Linear Programming: General Notes – Statement of Linear programming Problems – Graphical Solution: Graphical Determination of the Region of Feasible Solutions - Graphical Determination of the Objective Function – Determination of the Optimal Solution– The Simplex Method: The Iterative Procedure – The Dual Problem and Shadow Prices.

UNIT III: Pricing Of Factor Of Production And Income Distribution

Factor Pricing -Factor Pricing in Perfectly Competitive Markets – Factor Pricing in Imperfectly Competitive Markets – Elasticity of Factor Substitution, Technological Progress and Income Distribution.

UNIT IV: General Equilibrium Theory

Interdependence in the Economy – The Walrasian System – Existence Uniqueness and Stability of an equilibrium – A Graphical Treatment of the Two Factor, Two Commodity, Two Consumer General Equilibrium - A Graphical Illustration of the Path to General Equilibrium.

UNIT V: Welfare Economics

Criteria of Social Welfare – Maximization of Social Welfare –Determination of the Welfare maximizing Output Mix, Commodity Distribution and Resource Allocation - Welfare Maximization and Perfect Competition – Critique and Extensions.

Text Book

A.Koutsoyiannis, (2015) Modern Microeconomics, Macmillan Education Ltd, London

Reference

1. A.Koutsoyiannis (1982) Non – Price decisions – The Firm in a Modern Context, Macmillan.
2. Richard Varian – (1992) Intermediary Micro Economics, Affiliated East West Press.
3. Robert Pindyck and Daniel L.Rubinfield – (2003) Micro Economics, Macmillan.
4. E K Browning and J M Browning Micro Economics – Theory and Applications

18ECO CO5 - MACRO ECONOMICS-II

Objectives

This paper provides macro economic theory and techniques of economic analysis. It enables students to analyze macroeconomic issues and find solutions to complex economic problems. In some places the models are related with current policies.

Outcome

Students are expected to have a firm grounding in macro economic theories. The students would be in a position to understand the macro economic issues.

Unit – I: Theories of Business Cycle

Sun Spot Theory – Hawtrey Theory – Keynes's Theory of Business Cycles-Samuelsson's Model – Business Cycle Theories – Fluctuations in the open Economy– Sticky wage Model – Sticky price Model –Model Trade off – Policy implications – Dynamic Disequilibrium.

Unit – II: Theories of Economic Growth

Population, Human Capital and Infrastructure – Technological Progress and change-Hicks and Harrod model – Classical approach-the Neoclassical approach- the modern approach- the Solow growth model-Endogenous Growth Model-Role of Education, Research and Knowledge

Unit – III: Government and Macro Economy

Role of State – Effects of Public Expenditure – Mobilization of Resources for Capital Formation – Equitable Distribution – Measures to Reduce Fiscal Deficit - Fiscal Deficit and Economic Growth.

Unit – IV: Inflation and Unemployment

Inflation – Causes- Theories –Demand – pull and cost--push inflation-Structural and Monetarist Approaches to Inflation –Unemployment- The Natural Rate of Unemployment Hypothesis - Modifications in Phillips Curve – Policy Dilemma - Inflation in India

Unit – V: Open Economy Macroeconomics

Meaning – Concepts – Identities – Mundell- Fleming Model – Balance of Payments and Exchange Rate Regimes – Effectiveness of monetary and fiscal policies under fixed and flexible exchange rate- Simultaneous Equation – Automatic Adjustment and Adjustment Policies – Policy implications and critique. Interest – rate & exchange rate interdependence

Text Book

1. Rudiger Dornbusch and Stanley Fischer (2012) **"Macro Economics",** *Tata McGraw- Hill Publishing Company Limited,* New Delhi.

References

1. Shapiro, E. 2005. Macro Economic Analysis (5th Edition). Galgotia Publications. New Delhi.

2. Ahuja. H.L (2006), "**Macro Economics Theory and Policy Advanced Analysis",** *S.Chand and Company,* New Delhi.

3. William H. Branson (2004), **"Macro Economic Theory and Policy",** *All India Traveler Book Sellers (Regd),* Delhi

4. Mankiw, N. G. 2006. Macroeconomics, (5th Edition), Worth Publications. New York.

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18ECO C06 - MATHEMATICS FOR ECONOMICS

Objective: This is an introductory course in mathematics for economic analysis, aimed at MA students with background in both economics and mathematics. This course provides a comprehensive introduction to the mathematical tools most often used by economists in their research. Wherever possible, familiar micro and macro models will be used to place these tools in economic contexts.

Outcome: This course covers the basic mathematical techniques required for rigorous study of economics, and it will provide extensive instruction on applications of these techniques to economic problems. The student will be able to apply mathematical techniques to problems in microeconomic theory and to master additional mathematical techniques efficiently and effectively.

Unit – I: Set Theory

Need and scope of Mathematical Economics – Sets and Relations: Sets-Operations – The Number of Elements in a Set – Ordered Pairs – Cartesian product – Relations – Choice Problems.

Unit – II: Equations and Functions

Equations – Linear – Quadratic Equations – Solutions of Quadratic Equations – Solutions of Linear Equations with two variables – relation and functions – function of one variable – Straight Line Parabola and Rectangular Hyperbola – Exponential and Logarithmic function, Concave and Convex functions – Application in Economics.

Unit – III: Applications of Differentiation & Integration

Derivatives and their Interpretation – Techniques – Relationship among Total, Average and Marginal Revenue and Cost, Elasticity of Functions – Functions of Two Variable – Partial Derivatives and their Applications in Economics – Integration – Difference & Differentials equations – Rules and Economic Applications – Differentials equations: rules and Applications.

Unit – IV: The Theory of the Firm

Optimization Problems Involving One or Two Variables – Applications in Economics – Homogeneous Function and their Properties – Euler's Theorem – Application of Cobb-Douglas, C.E.S. and Frontier Production Function and their Properties.

Unit – V: Matrix - Algebra

Matrix Algebra – Determinants and Properties – Types of Determinants - Operations – Addition and Subtraction of Matrix – Multiplication – Transpose and Inverse of Matrix. Solutions for Simultaneous Equations – Grammer's Rule.

Text Book

Renshaw, Geoff (2009), Maths for Economics (2nd Edition), Oxford University Press, New York

References:

1. Agarwal D.R (2001), **"Mathematics for Economists"**, *Vrinda Publications Pvt Ltd.* Delhi.
2. Allen R.G.D (2008), **"Mathematical Analysis for Economists"**, *A.I.T.B.S. Publishers, India,* Delhi.
3. Bradley, Teresa & Patton, Paul (2002), **"Essential Mathematics for Economics and Business"**, Wiley India Private Lid., New Delhi.
4. Edward T. Dowling (2012), **"Theory and Problems to Introduction to Mathematical Economics",** *Tata McGraw-Hill Publishing,* New Delhi.
5. Geoff Renshaw (2009), **"Maths for Economics (4nd Edition)"**, Oxford University Press, New York.
6. Taroyamane (2003) **"Mathematics for Economist – An Elementary Survey",** *Prentice Hall of India,* New Delhi.
7. Weber, E. Jean (1982), **"Mathematical Analysis Business and Economic Applications (4th Edition)"**, Harper & Row, Publishers, New York.
8. Alpha C. Chinag (2017), **"Fundamental Methods of Mathematical Economics",** McGraw Hill, New York.

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18ECO E02 - Agricultural Economics

Objective

The role of agriculture in the State economy has been steadily declining. Understanding the causes and devising appropriate solutions is the need of the hour. This paper addresses issues of agricultural sector.

Outcome

The students are expected to have a sound grasp of agricultural issues involving in India and they can know the modern issues affecting the agricultural sector.

Unit – I: Nature and Scope

Agriculture and Economic Development – Characteristics of Agriculture - Traditional Vs Modern Agriculture – Sustainable agriculture – Food and nutrition security – Future Role of

Agriculture & Allied Sector in Economic Development – Relationship Between Agriculture and Other sectors.

Unit – II: Factor Productivity

Agricultural Production Economics – Law‟s of Return- Factor Product Relationship – Factor – Factor Relationship – Product – Product Relationship – Return‟s to Scale – Production Function.

Unit – III: Farm Management

Farm Management – Economic Principles applied to Farm Management – Types of Farm Business Organization – Farm Planning –Applications of Operational Research Techniques to Farm Management - Farm size and Efficiency debate – Management of Farm Resources – Risk and Uncertainty.

Unit – IV: Farm Credit

Agricultural Finance: Institutional & Non-Institutional Credit: Small Farmers Development Agency (SFDA), Marginal Farmers and Agricultural Labourers Development Agency (MFAL), Primary Agricultural Co-operative Credit Societies (PACS), Central Land Development Bank (CLDB), Primary Land Development Bank (PLDB), Farmers Service Societies (FSS), Lead Bank Scheme, Agricultural Refinance and Development Corporation (ARDC), NABARD, AFC – Civil Society.

Unit – V: Agricultural Marketing

Agricultural Marketing: Characteristics and Classification – Process of Agricultural Marketing – Marketing Channels. Marketed and Marketable Surplus – Price Spread – Agricultural Prices: Volatility in Prices, Types of Price Instability, Measurement of instability – Time Series Analysis, Partial Adjustment Model, State in Agriculture Marketing : NAFED, NADC, Procurement Price, Public Distribution System (PDS), Corporate Sector.

Text Book

Heady EO. Economics of Agricultural Production and Resources Use. Prentice-Hall.
Reference

1. Hanumantha Rao.C.H (2000) Technological changes and distribution of grains in inida agricultural (Macmillan, New Delhi).

2. Gardner BL & Rausser GC. 2001, Handbook of Agricultural Economics, Vol.1 Agricultural production. Elsevier.

3. Sankayan PL.1983, Introduction to farm management, Tata Mc Graw Hill.

4. Shrivastava A.K (2003), **"Agricultural and Food"**, *APH Publishing Corporation,* New Delhi.

5. Tyagi. B.P (1990), **"Agricultural Economics and Rural Development",** *Jai Prakash Nath & Co,* Meerut (U.P).

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18ECO S02 - PRINCIPLES OF ECONOMICS (supportive)

Objective: This paper focuses on providing students with the basic knowledge of terms and concepts related to Economics. Principle of Economics is the study of how societies, governments, businesses, households, and individuals allocate their scarce resources. It enables them to understand the working of the economy at the micro & macro level. It will also help them to critically analyze the alternative economic policies required to develop suitable solutions to various economic problems of their society and economy.

Outcome: Other than economic students can get basic and general information about the subject Economics

UNIT I -Meaning and Scope of Economics

Concepts and definition of economics- Importance, Nature and Methods of Economics- Differences of Micro and Macro Economics- Economic wants and satisfaction-Law of Marginal Utility- Demand and Supply Prices- Consumer's Surplus- Indifference Curve Analysis.

UNIT II - Location and Size of Business

Factors of Production- Land, Labour, Capital and Organization- Division of labour- Localizations of Industries – The Law of Variable Proportions- Returns to scale- Cost concepts.

UNIT III- Market Structure and Pricing

Concepts- Types, Characteristics of Market Structure- Price and Output Determination

UNIT IV- National Income and Expenditure

Concepts and Measurement of National Income- Classical and Keynesian Theory of Employment- Inflation and Deflation- Trade Cycles.

UNIT V- Government and the Economy

The Government and the Economy- Economic Planning- Public Revenue, Expenditure and Debt- Principles of Taxation- Fiscal and Monetary Policies- International trade and Multinational Corporations.

Text book

Gregory Mankiw N (2012), **"Principles of Economics**" 6th Edition, south western Cengage Learning, USA.

References

1. Sundaram K.V (2002), **"Principles of Economics"**, High mount Publishing House, Madras- 600014.
2. Richard Varian, Intermediary Micro Economics, Affiliated East West Press.
3. Alfred Marshall (1890), **"Principles of Economics"** *(8th Ed.).*
4. Hirschey, M., & Pappas, J. L. (1996). **"Managerial Economics",** (8th Ed.). Fort Worth, TX: The Dryden Press.
5. Samuelson, W. F., & Marks, S. G. (2010), **"Managerial Economics",** (6th Ed.), Hoboken, NJ: John Wiley & Sons.
6. Shugart, W. F., II, Chappell, W. F., & Cottle, R. L. (1994), **"Modern Managerial Economics: Economic Theory for Business Decisions",** Cincinnati, OH: South-Western Publishing Company.

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SEMESTER III

18ECO C07 - RESEARCH METHODOLOGY

Objective

This paper presents the basics of research, explains the process of carrying out research and the techniques of presentation of research report.

Outcome

The students could understand the basic research concepts and could carry out a research work in a systematic manner

Unit – I: Introduction

Importance – Objectives – Types of research – Research in social sciences and other sciences – Formulating research problem.

Unit – II: Approaches to Research

Facts, theories and concepts in social science research – Deductive and Inductive methods – Stages of scientific approach – Historical method – Case study method.

Unit – III: Data, Design and Collection

Schedule and questionnaire – Construction of a questionnaire and schedule – Data collection: Primary and secondary.

Unit – IV: Survey Research, Scaling and Hypothesis

Sampling Method – Types of surveys – Selecting the survey method – Constructing the survey – The Golden Rule – Advantages and disadvantages of survey method – Data mining and analysis – Scaling – Tabulation (two-way) and diagrammatic representation of data.

Unit – V: Report Writing

Presenting results: Written and oral reports – Stages in drafting research report – Layout of research – Types of research report – Foot note and Bibliography.

Text book:

Kothari C R (2004), "**Research Methodology: Methods and Techniques**", *New Age International Publishers,* New Delhi.

References:

1. Kotler Philip (2005), "**Marketing Management – Analysis, Planning, Implementation and Control",** *Prentice Hall,* New Delhi.

2. Raymond Kent (2000), **"Data Construction and Data Analysis for Survey Research"**, *MacMillan,* London**.**

3. Kurien C T (1973)**, "Research Methodology in Economics",** *Madras Sangam Publishers,* Chennai.

4. Young Pauline V (1960), "**Scientific social Science and Research"**, 3ʳᵈ Edition, *Prentice Hall*, New York.

5. Economic Survey Reports, Government of India & the Indian Economics Association Conference Volumes for current Economic issues.

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18ECO C08– PUBLIC FINANCE- I

Objective

Public Finance provides a strong foundation for understanding the fiscal activities of Government. The public finance assumes greater significance in the market based economic system. This paper outlines the conceptual framework, theoretical dimensions and policy underpinnings.

Outcome

The student shall be in a position to understand the complex fiscal/public finance concepts used in real life. The student would be in a position to comprehend and analyze the public budgets

Unit – I: Fiscal Functions and Public Good

Fiscal Economics - Different Economic Systems - Need and growth of public sector – Price policy of public enterprises (Marginal Cost, Average cost, Peak-load Pricing, Administered Price) – Major fiscal functions – Externality-Private, Public and Mixed goods.

Unit II: Public Revenue

Sources of revenue: Taxes, loans, grants-in-aid-meaning and types, canons of taxation, problem of justice in taxes, Sources to the centre and the states- Recent Trends – Tax and Non-Revenues – Role of direct taxes – Different types of direct taxes - GST

Unit – III: Taxation

Direct and Indirect taxation – Taxable capacity- Incidence – Measuring incidence – Shifting and elasticity of demand – Incidence of tax – Perfect, Monopoly and Monopolistic competition – Brown – Rolph approach – Economic effects of Taxation, Dead Weight Loss and Distortion, Optimal Taxation

Unit-IV: Budget

Budget- Types of budget- Economic and Functional Classification of budget -Budgetary procedure in India – Techniques – Budgetary Theory – Classical and Modern Approach – Recent concepts on Budgets – performance budgeting – Planning – Programming Budgeting, Zero budgeting – Critical analysis of the recent budget

Unit V: Fiscal Deficit

Problems of increasing deficit to governments- Deficit Finance: meaning, effects and advantages and advantages of Deficit Financing- Issues –Measures to reduce poverty- Financial relation between central and state- Financing of Fiscal Deficit, Fiscal Responsibility and Budget Management Act,2003.

Text Book

Rosen, Harvey (2013), Public Finance, McGraw Hill, New York

References

1. Holley H.Ulbrich (2003), Public Finance in Theory and Practice, Thompson South-Western, Singapore

2. David N. Hyman (2005), Public Finance: A Contemporary Application of Theory to Policy, 8th Edition, Cengage Learning

3. Musgrave, R.A. and Musgrave P.B.(2017), Public Finance in Theory and Practice,5th Edition, McGraw Hill, Kogakusha, Tokyo

4. Brown, C.V & Jackson P.M., Public Sector Economics, Blackwell Publishers Inc., Massachusetts, USA

18ECO C09– DEVELOPMENT ECONOMICS

Objective

The main objective of this paper is to study the theories of growth and development, ocial and institutional aspects of development, importance of agriculture, and the rationale and pattern of industrialization in developing countries.

Outcome

After studying this paper students are expected to contribute to the society with their opinions about the development problems from various forms of public and private organizations and it will be able to understand the issues in the context of development such as infrastructures-linkages, role of international trade, importance of domestic macroeconomic policies, investment criteria and relevance of planning for faster economic development.

Unit I Concepts and Issues

Social and institutional aspects of Development: Meaning of Growth and Development, criteria of development & growth, Poverty-absolute and relative; Human development index and other indices of development and quality of life. Human resource development; Human capital: Education and health in economic development. Population problem and growth pattern of population - theory of demographic transition

Unit II Economics of Development

Harrod-Domar Model, Technical Change and growth Model, Strategy of Economic Development – Inducement to invest – Nurksian, Singer's and Hirchman's doctrine- Mahalnobis Strategy.

Unit III Theories of Growth and Development

Modern Theories of Development: The Neo –classical growth model with and without technical progress - Kaldor's Model of Distribution - Mirrlees, Solow, Denison Ambramovitz and Kendrick – partial theories- Rostein Roden – Nelson – Rostow – Dual theory – surplus – Lewis- Ranis Fei – Jorgenson – Dixit Margin - Dependency Theory, Structuralist's View Point -

Endogenous Growth Theory: New growth Theory: Income Convergence/ Divergence, Market Friendly Approach.

Unit – IV: Planning and Development

Concept – Types of planning – Policy models – Projection models – Development planning models – The Wage Good model – Input-output analysis – Linear programming.

Unit – V: Policies and Development

U turn and LPG model – PURA – Pricing policy – Labour and wage policy – Agriculture and industrial policy – Foreign trade policy – Fiscal and monetary policy – Inclusive and Sustainable growth

Text Book

Michael P.Todaro and Stephen C.Smith (2004), Economic Development, Pearson Education, Singapore, Cha-2, 6, 7, 8

References:

1. Yujiro Hayami (2003), Development Economics: New Delhi Oxford University Press

2. Debraj Ray (2009) Development Economics: New Delhi Oxford University Press.

3. Jomo K.S. and Ben Fifth (Eds:) (2005), "The Development Economics; London Zes Books and New Delhi, Tulika Books

4. Meir, G.M. (1995). Leading Issues in Economic Development, (6th Edition). Oxford University Press, New Delhi.

5. Thirwall, A.P. (1996). Growth and Development, (6th Edition)**.** Macmillan U.K.

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18ECO C10 - ECONOMETRICS

Objective: This paper aims to familiarize the methodology of econometrics with the help of statistical and mathematical techniques. It also integrates the theoretical models with application. This course emphasizes both the theoretical and the practical aspects of statistical analysis, focusing on techniques for estimating econometric models of various kinds and for conducting tests of hypotheses of interest to economists.

Outcome: This paper helps to develop a solid theoretical background in introductory level econometrics, the ability to implement the techniques and to critique empirical studies in economics. And also specializing on teaching and research in quantitative economics, emphasizing theoretical, methodological and conceptual aspects of economic theory along with econometric applications to socially relevant economic issues and policies.

Unit – I: Nature and Scope

Economic and Econometric models – Econometric Methodology – Assumptions of OLS - Regression Analysis: Linear and Non-linear – Econometric Applications – Applications of Social Science Package.

Unit – II: Single Equation Model

Properties of OLS Estimates – Markov Theorem – Co-efficient of Determination – R Square – adjusted R^{-2}, Standard Error – ANOVA – Testing of Significance of parameters – Functional forms.

Unit – III: Violations of Assumptions in OLS & Dummy Variables

Auto-correlation, Multicollinear and Hetroscadasticity: Causes, Consequences and Remedies - Dummy Variables: Dependent and Independent – Distributed Lag Model – Need, Limitations and Interpretation in Economics.

Unit – IV: Time Series Analysis & Forecasting

Stationary and non – stationary – Transforming non – stationary: Forecasting – Economic Applications - Purely random process – MA process – AR process – ARMA Process – ARIMA. Vector auto regression – DF Test – Co-Integration – Error Correction models – Box Jenkins Approach – Forecasting using BJ method.

Unit – V: Simultaneous Equation Model

Structural and reduced forms – Endogenous and Structural Variables – Identification problems and conditions – Instrumental variables.

Text Book

Gujarati D.N & Sangeetha (2011), **"Basic Econometrics (5ᵗʰ Edition),"** Tata McGraw-Hill Publishing Company.

References:

1. Dongherty C (1992), **"Introduction to Econometrics**", Oxford University Press, New York.
2. Koutsoyiannis A (1999), '**Theory of Econometrics'**, *Palgrave Publishers Ltd,* New York.
3. Maddala G S (2002), '**Introduction to Econometrics'**, *John   Wiley & Sons Ltd,* New York.
   Theil H (1981), **"Introduction to Econometrics"**, Prentice Hall of India, New Delhi

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<div align="center">**18ECO E03 – MONEY, BANKING AND FINANCE**</div>

Objective

The increase in volume of economic activity led to more circulation of money. The student should be imparted on the principles governing monetary forces and various dimensions to it.

Outcome

The student should be in a position to understand and appreciate the monetary theories relevant for the present day world. A sound knowledge on monetary economics would help to understand the monetary system of India and the world.

Unit – I: Monetary theories

Monetary theories – The restatement of quantity theory of money – The classical and Keynesian Theory – Milton Friedmen's quantity theory – Don Patinkin's Integration Theory-Tobin's portfolio analysis – Baumol"s inventory approach – Gurley and Shaw Thesis – Radclife Committee – Sayer's thesis

Unit – II: Money Supply and Banking

Money supply Components (M1, M2, M3,M4) and determinants of money supply – High powered money – Riefler and Burgess hypothesis on money supply (UK, USA – Non–Bank Financial Intermediaries) - Credit Creation by Commercial Banks and Monetary Transmission – Central Bank and credit control – Narasimnam Committee Recommendations.

Unit – III: Theories of Interest

Classical and neoclassical theory of interest – Modigliani stock Vs flow analysis – structure of rate of interest – segmented market theory, liquidity premium, Portfolio Behavior Theory –Yield curve -Expectation hypothesis and segmentation hypothesis

Unit – IV: Money Market and Capital Market

Features of capital and money market – Characteristics of undeveloped and developed money market – Indian money market – Treasury bills – Repo (Repurchase), capital market: primary and secondary market – capital Asset pricing model, William Sharpe – Markowitz model on Risk and Return – Alpa and Beta securities – Stock Exchange – SEBI – Derivatives and hedging

Unit – V: Monetary Policy

Role of monetary policy in Developing economy – Lags in monetary policy – Monetary Vs Fiscal policy – Inflation – Inflationary Gap – stagflation – Inflation as taxation– Philips curve- steepness of the Philips curve and interest rates- Samuelson and Solow model – Impact of financial sector reforms in India.

Text Book

Keith Bain and Peter Howelss: Monetary Economics, London, Palgrave

References

1. Arvil Robert (2004), **"Money Banking and International Trade**", *Vrinda Publications Pvt., Ltd.,* New Delhi.

2. Campbell R McConnell and Harish C Gupta (1987), **"Introduction to Macro Economics",** *Tata McGraw Hill Publishing Company Limited,* New Delhi.

3. Dewett K.K (2005), **"Modern Economic Theory",** *S. Chand Company Pvt., Ltd.,* New Delhi.

4. Hajela T.N (1998), **"Monetary Economics",** *Konark Publishers Private Ltd.,* New Delhi.

5. Rudiger Dorn Busch (2012), **"Macro Economics",** *Tata McGraw Hill Publishing Company Limited,* New Delhi.

6. Lewis, M.K and P.D. Mizen Monetary Economics, Oxford, New York: Oxford University Press, 2000

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SEMESTER IV

18ECO C11– PUBLIC FINANCE- II

Objective: To provide the theoretical and practical knowledge about the public finance, its theories and application concepts in the Indian Context.

Outcome: The student should be in a position to understand the public finance relating to the state and the central governments. This would make them to take informed decisions about the Indian fiscal situation

Unit – I: **Principles of Public Expenditure**

Pure Theory of Public Expenditure – Pigou and Ability-to-pay Theory – Benefit Principles (a) Lindhal's Voluntary Exchange Theory (b) Samuelson's Pure Theory, (c) Public Choice Theory (d) Players of political game and Arrow's Impossibility Theorem – Mechanisms of Public Choice – Collective Decision Making.

Unit – II: **Evaluation of Public Expenditure**

Welfare Foundations and Social Cost Benefit Analysis –Long term projects and discounting – Effects of public expenditure- Reforms in expenditure budgeting –zero base budgeting

Unit – III: **Public Debt and Fiscal Federalism**

Public debt – cannons of public expenditure- Methods of raising public debt – Effects of Public debt – Public debt Management – Fiscal federalism –Sources of finance –Functions of Finance Commission – Recommendations of 15th Finance Commission – Fiscal policy and price stability.

Unit – IV: **Public Enterprises**

Public Enterprises - Role of public enterprises in Indian economy -Growth of Public sector undertaking in India - Problems of public sector undertakings – Measures to solve the problem - Pricing policy for public enterprises- Disinvestment

Unit – V: **Fiscal Policy**

Fiscal Policy: Instruments of Fiscal Policy- Problem of increasing deficit at the Central and State levels - Fiscal Crisis and Fiscal Sector Reforms in India

Text Book

Musgrave, R.A. and Musgrave P.B.(2017), Public Finance in Theory and Practice,5th Edition, McGraw Hill, Kogakusha, Tokyo

References

1. Amersh Bagchi (2005), Readings in Public Finance, Oxford University Press, New Delhi

2. Rao, M. Govida and Nivikar Singh (2005), the Political Economy of Federalism in India, Oxford University Press, New Delhi

3. Government of India, Economic survey (Annual issues), Ministry of Finance, New Delhi

4. Articles from Economic and Political Weekly

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18ECO C12– ENVIRONMENTAL ECONOMICS

OBJECTIVE

This paper is designed to teach the students about various environmental issues, environmental protection policy of the Government of India and the importance of environmental protection for the attainment of sustainable development.

OUTCOME

The environment economics has been considered an important branch of the social sciences in the developed as well as developing countries. After successful completion of studies, the students possessing adequate knowledge about environmental issues will play an important role in the Implementation of various environment related programs.

Unit – I: Introduction

Environment – Eco-system – Principle of material balance –Trade off between economic growth and Sustainable Development – Limits to growth — Environmental issues in different economic systems.

Unit – II: Environmental Analysis

Environmental pollution – Sources and Causes of pollution - Types of pollution – Climate Change - Pareto Optimality – problem of second best – Private Vs Social Cost - Environmental Impact Analysis – Cost Effective Analysis - Cost-Benefit Analysis – Environmental Costs of Economic Growth.

Unit – III: Externalities and Environmental Monitoring

Environmental externalities – Common Property Resources - Command and Control Strategy -Pigouvian taxes and subsidies, pollution permits and mixed instruments (The Charges and Standards Approach), Coase bargaining solution and collective action; Informal regulation and the new model of pollution control, monitoring and enforcement of environmental regulations- - Political Theories and Environmental Conflict.

Unit – IV: Methods of Valuation

Environmental Valuation methods -User values and non-use values (direct value, indirect value, option value, bequest value and existence value) – Direct methods – contingent valuation method – methods based on response to hotheitcal markets – Indirect method. Hedonic Approach - Methods based on observed market behavior, household production function approach – Travel Cost Method.

Unit – V: Environment Policy

Policy measures: Basic approaches to environmental policy – Regulation and Effluent Fees – A comparison – Distributive effects of environmental policy – International environmental policy – India's environmental policy – Law on environmental protection and pollution control in India.

Text Book

Shankar U (2001) "Environmental Economics", Oxford University Press, New Delhi

References

1. Karpagam M: Environmental Economics Sterling Publishers 2000

2. Bhattacharya : Environmental Economics – OUP, 2002 .

3. Karpagam M and R Geetha: Green Management _ Theory and Practice, and Book House, 2010.

4. Tan Hodge,(1995): Environmental Economics Macmillan Press.

5. Sankar U (2000)" Environmental Economics", Oxford University Press

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18ECO E04– INTERNATIONAL ECONOMICS

Objective

This subject has the focus on foreign exchange and balance of payments that forms the backbone of the international trade of each country. The foreign trade policy of the government of India is an important part of this subject.

Outcome

Since the implementation of economic reforms the Indian economy has attracted various global players. This subject imparts knowledge about the working of foreign exchange market, balance of payment and international trade policies of the government of India. The benefits of this subject will be fully reaped by those students who get the opportunity to work in trading houses and financial institutions.

Unit – I: Theories of International Trade

Heckscher – Ohlin Theory – Leontief Paradox – Stopler Samuelson Theorem – Rybczynski and Factor Price Equalization Theorems– Community Indifference Curve – Equilibrium in term of Trade Offer Curves – Terms of Trade - Gains from Trade: Static Gains and their measurement-World welfare –Welfare of Individual Countries-Samuelsson's Gains from Trade –Dynamic Gains.

Unit – II: Foreign Exchange

Types of Foreign Exchange – J-Curve Concept- Fixed Exchange Rate and Bretton Woods System – Currency Convertibility – The Foreign Trade Multiplier - International Flow of Goods and Capital – The Mundell-Fleming Model – Fixed and Variable Exchange Rate System- Foreign exchange market–spot and forward exchange markets premiums and discounts, hedging, interest arbitrage, speculation

Unit – III: Balance of Payments

Balance of Payment and Balance of Trade –structure, causes of disequilibrium in BOP. Measures to correct BOP - Devaluation – The Absorption Approach for BOP – monetary and income approach - Foreign trade multiplier - Devaluation Deluge – Exchange Controls.

Unit – IV: Trade Policies

Free Trade – Protection – Tariff – Subsidies and Quota – Dumping duties.

Unit – V: Regional Economic Co-Operation and International Monetary Institutions

FDI and MNCs – European Union – GATT – UNCTAD – SAARC – ASEAN – WTO – New International Economic Order – IMF – IBRD – IDA – Asian Development Bank – Euro Currency Market- G8.

Text Book

Krugman, Paul R. and Obstfeld, Maurice. (2015) international Economics: theory and policy (10th Edition, Pearson

References:

1. Carbaugh, (2008) international Economics (11th Ed). Thomson South – Western, New Delhi.

2. Sodersten, Bo and Geoffrey, Reed. (1994) international Economics (3th Edition). Macmillan.

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