

**M.Phil Syllabus
(Department of Economics)**

Course – I: Advanced Economic Theories

I. Smoothly Functioning Economy :

Labour market, real wages and Employment, Commodity market, Savings and investment; theories of interest, significance of money and the quantity theory, dichotomy; full employment implication.

II. Income – Expenditure Theory:

Money wage stickiness in the short-run; Output and price determination; money, liquidity and interest; involuntary unemployment, interaction between real and money phenomena

III. Neo-Classical Formulations:

Flexible price level; real balance effect; interaction of markets and indeterminacy of the macroeconomic equilibrium

IV. Macroeconomic Policy:

Policy instruments under different models; medium term models; stabilization of employment and the price level

Basic Reading List

- W.H Branson (1989), *Macroeconomic Theory & Policy*, Harper and Row, New York
- R.L Crouch (1968), *Macroeconomics*, Mc millan, New York
- G.Ackley (1978), *Macroeconomics : Theory and Policy*, Mc Millan New York
- M.G Mueller (1966), *Readings in Macroeconomics*; Holt Rinchart and Winston New York
- M.J.C Surrey (1976), *Macroeconomic Themes*, Oxford University Press Oxford
- A.Leijonhufvud (1968), *Dr Keynesian Economics and the Economics of Keynes*. Oxford University Press, London
- J.R Hicks (1965), *Capital and Growth*, Oxford University Press, Oxford
- D.Patinkin (1965), *Money, Interest and Prices*, Havper & Row, New York
- F.Modigliani (1963), *The money mechanism and its interaction with Real Phenomena*; Review of .Economics and statistics., 1963, Vol. 45; No. I

Course – II
Recent Development Indian Economic Policies

I. Economics of Human Resource Development:

The theory of Demography; National Population Policy (2000). The concept and measures of human development; Different Indices; Progress of Human Development.

II. Economic Reform and Development :

The role of state in Economic development; The rationale of Economic reform; Financial sector reform; Disinvestment of Public enterprises; Exit Policy Areas of Market failure and need for Budgetary policy. Issues of Privatization.

III. Globalisation and Its Impact on India :

The Uruguay Round of Negotiation, Social Clause in GATT; TRIPS; TRIMS, Impact of WTO on various aspects of India Economy; WTO and subsidies on Agriculture; Issues of Trade liberalisation; Regional Trade Cooperation's; India's Look-East Policy – Prospect and Problems.

IV. Issues in Fiscal Policy :

The emergence of fiscal Imbalance; The Growth of Government Expenditure; Indian Tax-system. A critical evaluation; VAT, Centre-State Financial Relationship; Role of Finance Commission.

Basic Reading List

- Bimal Jalan (1992), *The Indian Economy, Problems and Prospects (Ed.)* 1992, Penguin Books India (P) Ltd. New Delhi – P-248
- Rudder Dutt and KPM Sundharam : *Indian Economy, Latest Edition*, S.Chand & Company Ltd. New Delhi
- Ahluwalia, I.J and I.M.D Little (Eds.) (1999) : *India's Economic Reform And Development*; Oxford University Press, New Delhi
- Bawa, R.S and P.S Raikly (Ed.) (1997), *Structural Changes in Indian Economy*; Guru Nanak Dev University Press, Amritsar
- Joshi, V and I.M.D Little (1999), *Macro-Economic & Political Economy 1964-1991*, Oxford University Press, New Delhi
- Reserve Bank of India; *Report on Currency and Finance Annual*
- Mc Connel, C.R and S.L Brue (1986) : *Contemporary Labour Economics*, Mc Growd Hill New York
- Venkata Ratnam C.S (2001), *Globalisation and Labour Management Relations; Dynamics of change*: Sage Publication. New Delhi

Course – III
Quantitative Analysis and Research Methodology

I. Research Methodology:

Scope of Social Research; Principles and Techniques of Social Studies: The Research Design, Social Research and History; Field Observation in social Research, Questionnaires and Schedules, Interview as a tool of Research, the use of case data.

II. Method of Data Collection and Analysis:

Theories of Estimation; Statistical Inferences and Hypothesis Testing. Analysis of Variance and Covariance

III. Correlation & Regression Analysis:

Theories of Simple, Partial & Multiple Regression and Correlation; Method of Ordinary Least Squares; BLUE; Assumption of Homoskedasticity; Violation of Basic Assumptions: Heteroskedasticity, Auto-correlation; Multicollinearity.

IV. Time Series Analysis

Time Series Analysis; Stationary, Unit Roots, Co-integration; Forecasting with ARIMA Modeling, Box-Jenkins Methodology

V. Sampling Techniques :

The Principal steps in a Sample survey; Simple Random Sampling; Sampling Proportions and Percentages; The estimation of sample size; stratified Random sampling; Ratio estimators, systematic, Cluster and Multi-stage sampling; Sources of Error in Surveys.

Basic Reading List:

- Cronton, Cowden and S.Klein (1973), *Applied General Statistics*; Prentice Hall, New Delhi
- Kontsoyannis A. (1997), *Theory of Econometrics (2nd ed.)* The Mc Millan Press Ltd. London
- Harvey A.C (1981), *Econometric Analysis of Time series* – Phillip Allan, London
- Cochran WG, *Sampling Techniques* Mc Millan
- Murthy, Krishna, *Sampling techniques*, Wiley Eastern Ltd. N.D
- Intriggilator, M.D (1978), *Econometrics Methods, Techniques and Applications*, Practice Hall Englewood Cliffs, New Jersey.