



DETAILED SYLLABUS

Master of Arts in Economics (MAEC)

First Year (Semesters I & II)

Semester I (16 Credits)

MEC-01 Micro Economic Analysis (Credit-6)

Block 1: Consumer Behaviour

- Unit 1: Theory of Consumer Behaviour: Basic Themes
- Unit 2: Theory of Demand : An Alternative Approaches
- Unit 3: Recent Developments of Demand Theory

Block 2: Producer Behaviour

- Unit 4: Theory of Production
- Unit 5: Theory of Cost
- Unit 6: Production Economics

Block 3: Price and Output Determination - I

- Unit 7: Perfect Competition
- Unit 8: Monopoly
- Unit 9: Monopolistic Competition

Block 4: Price and Output Determination-II

- Unit 10: Non-Collusive Oligopoly
- Unit 11: Collusive Oligopoly
- Unit 12: Alternative Theory of Firm-I
- Unit 13: Alternative Theory of Firm-II

Block 5: Welfare Economics

- Unit 14: Pigovian vs. Paretain Approach
- Unit 15: Social Welfare Function
- Unit 16: Imperfect Market, Externality and Public Goods
- Unit 17: Social Choice and Welfare

Block 6: General Equilibrium

- Unit 18: Partial and General Equilibrium Approaches
- Unit 19: Production without Consumption

Block 7: Economics of Uncertainty

- Unit 20: Choice in Uncertain Situations
- Unit 21: Insurance Choice and Risk
- Unit 22: Economics of Information

Block 8: Non-Cooperative Game Theory

Unit 23: Modeling Competitive Situations

Unit 24: Solution Concepts of Non-Cooperative Games

Unit 25: Games of Incomplete Information

Unit 26: Repeated Games

MEC-02 Macro Economic Analysis (Credit-6)**Block 1: Traditional Approaches to Macroeconomics**

Unit 1: Classical and Keynesian Approaches

Unit 2: Neoclassical Synthesis

Block 2: Economic Growth

Unit 3: The Solow Model

Unit 4: Endogenous Growth Model

Block 3: Rational Expectations

Unit 5: Rational Expectations and Economic Theory

Unit 6: Policy-Making under Uncertainty

Block 4: Inter-temporal Decision-Making

Unit 7: Consumption and Asset Prices

Unit 8: The Ramsey Model

Unit 9: The Overlapping Generations Model

Unit 10: Money and the Role of Monetary Policy

Block 5: Economic Fluctuations

Unit 11: Traditional Theories of Business Cycles

Unit 12: Real Business Cycles

Block 6: Unemployment

Unit 13: Traditional Theories

Unit 14: Search Theory and Unemployment

Unit 15: Nominal and Real Rigidities

Unit 16: New-Keynesian Theories of Unemployment

Block 7: Open-Economy Macro-Modeling

Unit 17: Flexible Exchange-Rate System

Unit 18: Fixed-Exchange Rate System

Unit 19: Sluggish Price Adjustment

MEC-03 Quantitative Methods for Economic Analysis (Credit-4)**Block 1: Introduction to Differential Calculus**

Unit 1: Functions, Limit and Continuity

Unit 2: Differential Calculus

Unit 3: Partial Differentiation

Block 2: Extreme Values and Optimisation

Unit 4: Maxima and Minima

Unit 5: Unconstrained Optimisation

Unit 6: Constrained Optimisation

Block 3: Integral Calculus and Economic Dynamics

Unit 7: Integration and Applications of Economic Dynamics

Unit 8: Differences Equations and Economic Dynamics

Block 4: Linear Algebra and Economics Application

Unit 9: Vectors and Matrices

Unit 10: Linear Algebra

Unit 11: Input-Output Analysis

Unit 12: Linear Programming

Semester II (16 Credits)**MEC-04 Economics of Growth and Development (Credit-6)****Block 1: Economic Growth Models – I**

Unit 1: Introduction to Economic Growth

Unit 2: Harrod-Domar Growth Model

Unit 3: Neo-classical Growth Models

Block 2: Economic Growth Models – II

Unit 4: Growth and Distribution

Unit 5: Total Factor Productivity and Growth Accounting

Unit 6: Technological Change and Progress

Block 3: Economic Growth Model-III

Unit 7: Models of Optimal Economic Growth

Unit 8: Multi-Sector Models of Growth

Unit 9: Endogenous Growth Models

Unit 10: Stochastic Growth Models

Block 4: Social and Institutional Aspects of Development

Unit 11: Development and Underdevelopment

Unit 12: Measurement and Indicators of Development

Unit 13: Population and Development

Unit 14: Economic Development and Institutions

Unit 15: Market Incompleteness and Informal Institutions in the Rural Economy

Block 5: Theories of Development

Unit 16: Classical Theories of Development

Unit 17: Schumpeter and Capitalistic Development

Unit 18: Theories of Underdevelopment

Block 6: Development Strategies

Unit 19: Allocation of Resources

Unit 20: Cost-Benefit Analysis

Unit 21: Role of Planning

Unit 22: Trade and Development

MEC-05 Financial Institutions and Markets (Credit-6)**Block 1: Nature and Role of Financial System**

Unit 1: The Role of Financial Markets in the Economy

Unit 2: Money and Finance

Unit 3: Risk and Financial Assets

Unit 4: Interest Rates and Cash Flows

Block 2: Financial Markets

Unit 5: Money Markets

Unit 6: Capital and Equity Markets

Unit 7: Derivatives Markets

Unit 8: Structure of Financial Markets

Block 3: Financial Institutions

Unit 9: Financial Intermediaries

Unit 10: Commercial Banking

Unit 11: Investment Banking

Unit 12: Trading and Exchanges

Block 4: The Financial Sector and Monetary Policy

Unit 13: Money and the Economy

Unit 14: Money Creation and Central Banking

Unit 15: Interest Rate Risk

Unit 16: Credit Risk and Other Risks

Block 5: International Financial Markets

Unit 17: Exchange Rates

Unit 18: Rise and Fall of Brettonwood Institutions

Unit 19: Regional Financial Institutions

MEC-06 Statistical Methods for Economic Analysis (Credit-4)**Block 1: Statistical Methods - I**

Unit 1: Descriptive Statistics and Data Presentation

Unit 2: Correlation and Regression

Unit 3: Probability Theory

Unit 4: Probability Distributions

Block 2: Statistical Methods - II

Unit 5: Sampling Theory

Unit 7: Sampling Distribution

Unit 8: Statistical Inference

Block 3: Statistical Methods – III

Unit 9 Introduction to Hypothesis Testing

Unit 10 Hypothesis Testing II – Difference between Means and proportion

Unit 11 Hypothesis Testing III – Type II error and power test

Unit 12 Hypothesis Testing IV – Using the Chi Square and F Distribution, Testing for equality of Variances, Fitting of a Distribution.

Block 4: Statistical Methods – IV

Unit 13 Sample correlation and association and test of Hypothesis

Unit 14 Simple partial and multiple correlation

Unit 15 Rank correlation and testing

Unit 16 Simple Regression Analysis I : Introduction and Fundamental Concepts

Unit 17 Regression Analysis II : Method of Least Squares

Second Year (Semesters III & IV)**Semester III (16 Credits)****MEC-07 Public Economics (Credit-6)****Block 1: Public Economics: Basic Concepts**

Unit 1: Welfare Foundations of Economic Policies

Unit 2: Theory of Market Failure

Unit 3: Voting and Local Public Goods

Block 2: Social Choice and Collective Decision Making

Unit 4: Arrow's Impossibility Theorem: Social Choice and Individual Values

Unit 5: Normative Models: Equity and Justice

Unit 6: Spatial Voting Models

Block 3: Public Policy: Mechanisms Design, Agenda Setting and Information

Unit 7: The Basics of Public Policy

Unit 8: Mechanism Design

Unit 9: International Policy Coordination

Block 4: Economics of Taxation

Unit 10: Commodity Taxes

Unit 11: Direct Taxes

Unit 12: Introduction to Optimal Taxation

Block 5: Public Debt

Unit 13: Theory of Public Debt

Unit 14: Source of Public Debt

Unit 15: Management of Public Debt

Block 6: Fiscal Federalism

Unit 16: Fiscal Federalism and Fiscal Policy

Unit 17: Equity and Efficiency Issues

Unit 18: State and Local Goods

MEC-08 Indian Economic Policy (Credit-6)**Block 1: Framework on Indian Economy**

Unit 1: Economic Policy: An Introduction

Unit 2: Trend and Structure of National Income

Unit 3: Demographic Features and Indicators of Development

Unit 4: Poverty and Inequality: Policy Implications

Unit 5: Employment and Unemployment: Policy Implications

Block 2: Development Strategies in India

Unit 6: Planning in India: Objectives Strategies and Evaluation

Unit 7: Economic Reforms in India

Unit 8: Critique of Economic Reforms

Block 3: Sectoral Performance I

Unit 9: Agriculture : Growth, Productivity Trends and Crop Patterns

Unit 10: Issues and Concerns in Indian Agriculture

Unit 11: Industrial Sector in Pre-reform Period

Unit 12: Industrial Sector in Post-reform Period

Block 4: Sectoral Performance II

Unit 13: Infrastructure

Unit 14: Indian Financial System: Money Market and Monetary Policy

Unit 15: Capital Market in India and Working of SEBI

Block 5: Sectoral Performance III

Unit 16: Foreign Trade and Balance of Payment

Unit 17: India and International Institutions

Unit 18: Multinational Corporations and Foreign Capital

Unit 19: Government Finance : Union and States

Unit 20: Fiscal Federalism in India

Block 6: Governance of the Economy

Unit 21: Implementation of Economic Policies and Parallel Economy

Unit 22: Role of Bureaucracy and Delivery Mechanism in Implementation of Economic Policies

Unit 23: Implementation of Economic Policies: Role of Panchayat and Pressure Groups

MEC-09 Econometric Methods(Credit-4)**Block 1: Basic Econometric Theory**

Unit 1: Introduction to Econometric

Unit 2: Estimation of Two-variable Regression Model
Unit 3: Statistical Inference in Simple Regression Models
Unit 4: Multiple Regression Model
Unit 5: Generalised Least Squares

Block 2: Treatment of Violations of Basic Assumptions

Unit 6: Multicollinearity
Unit 7: Auto Correlation
Unit 8: Heteroscedasticity
Unit 9: Errors in Variables

Block 3: Extensions of Regression Models

Unit 10: Dummy Variable Models
Unit 11: Autoregressive and Distributed Lag Models
Unit 12: Discrete Dependent Variable Models

Block 4: Simultaneous Equation Models

Unit 13: Introduction to Simultaneous Equation Models
Unit 14: Identification Problem
Unit 15: Estimation of simultaneous Equation Models

Semester IV (16 Credits)

MEC-010 International Trade and Finance (Credit-6)

Block 1: International Trade Theory

Unit 1: Free Trade Theory
Unit 2: Alternative Explanations of Trade
Unit 3: Gains from Free Trade and Welfare

Block 2: Trade Policy

Unit 4: Theories of Protectionism
Unit 5: Role of WTO in Trade Policy
Unit 6: Multilateralism and Problems of Developing Countries with WTO

Block 3: Balance of Payments, BoP Adjustments, Exchange Rates

Unit 7: Balance of Payments: Introduction
Unit 8: International Monetary Systems and Exchange Rate Regimes
Unit 9: International Financial Institutions
Unit 10: International Debt and the Role of Financial Institutions

Block 4: Globalisation, Trade and Developing Countries

Unit 11: Trade and Development
Unit 12: Issues Related to Trade in Primary Commodities
Unit 13: Issues on Trade in Services (GATS)
Unit 14: Trade Negotiations under the WTO: A Historical View

Block 5: Theory of Regional Blocs

Unit 15: Regional Trading Blocs

Unit 16: International Capital Mobility and the Emerging Monetary System

Block 6: International Trade and Payments in India

Unit 17: India's Trade Policy: Historical Perspective and Recent Developments

Unit 18: India's Balance of Payments

Unit 19: Trade and Development in India

MEC-011 Environmental Economics (Credit-6)**Block 1: Economics, Environment & welfare**

Unit 1 Pareto optimality, competitive equilibrium and fundamental theorems of welfare

Unit 2 Theorems of welfare to externality, inefficiency and property rights

Unit 3 Public Goods

Block 2: Valuation of Environment - I

Unit 4 Use Value, Option Value and Non-use Values

Unit 5 Valuation Methods

Unit 6 Coase Bargaining Solutions

Unit 7 Household Production models Household Health Production Function and Hedonic Price Method

Block 3: Valuation of Environment - II

Unit 8 Methods based on revealed preference approach, travel cost methods

Unit 9 Methods based on response to hypothetical markets, contingent valuations

Block 4: Environmental Externalities, Tax , Subsidies and Regulation

Unit 10 Environmental Externalities Pigouvian Taxes and Subsidies

Unit 11 Pigouvian tax & Carbon Tax

Unit 12 Marketable and Tradable Pollution Permits

Block 5: International Treaties & Environment

Unit 13 WTO Regime and Environment

Unit 14 Other International Treaties

Block 6: Theories of Optimal use of Resources and Environmental Sustainability

Unit 15 Theories of Optimal use of renewable Resources

Unit 16 Theories of Optimal use of non-renewable Resources

Unit 17 Concept of Environmental Sustainability: Environment and Development Debate

MEC-012 Electronic Governance/ MECP-012 Project Work**(Credit-4)****Block-1**

Unit-1 E-Governance Concept and Significance

Unit-2 Information and Communication Technology Concept and Components

Unit-3 ICTs Roles and Applications

Block-2

Unit-4 Role of ICT in Administration

Unit-5 Administrative Organisation Culture Towards ICT Based Reforms

Unit-6 Role of ICT in Rural Development

Block-3

Unit-7 Panchayati Raj Institutions Improving Self- Governance Through ICT

Unit-8 E-Learning Role of ICT in Education and Training

Unit-9 E-Commerce

Block-4

Unit-10 Delivery of Citizen Services Role of ICT

Unit-11 Information Policy Right to Information Act 2005

Unit-12 ICT Implementation in Governance Issues and Challenges

Project Work

In the MA (Economics) programme the student may choose to undertake a project work in semester. Project Work evaluation for MECP-012 is based on submission of a Project Report and viva voce examination on the project report submitted.

The student is expected to conduct an in-depth study on a topic and reveal his/her analytical and presentation skills. The topic for project report should be precise and has to be finalised in consultation with the supervisor.

The Report should be between 8000-10000 words - not exceeding 50 pages, typed in double space.

The Study Centre provides a supervisor (one of the Academic Counselors for this Course) at the Study Centre for preparation of the Project Report.

A detailed guideline for the project will be uploaded in the OSOU website.