

## **Department of Economics**

### **Course Structure and Syllabus of M.Phil./Ph.D. Economics**

#### **Semester-I**

MPhil/PhD-ECO- C101: Research Methodology in Economics

MPhil/PhD-ECO-C102: Advance Studies in Economics

MPhil/PhD-ECO-C103: Selected Issues in India and World Economy

MPhil/PhD-ECO-C104: Term Paper

*Note: Each Paper carries the weights of 100 Marks/ 4 Credits.*

*The evaluation will be based on both internal and final assessment.*

*The internal assessment and the final assessment carry the weightage of 25 and 75 marks, respectively.*

## **Paper-1 Research Methodology in Economics**

### **Unit-I Introduction to research methodology**

- Objective of and types of research.
- Problem formulation.
- Types of data and its collection method
- Data Sources and sampling techniques.
- Thesis writing and its components

### **Unit-II Statistics and Mathematical Methods**

- Theoretical distribution-Normal distribution, T-distribution, Chi-square distribution, F distribution.
- Statistical analysis of data-ANOVA, Factor Analysis
- Mathematical analysis of data -Input-Output Methods, SAM, etc.
- Exercise in statistical/mathematical softwares.

### **Unit -III Econometrics and Its Applications**

- Simple and multiple regression
- Problems in econometric estimation
- Introduction to simultaneous equation model.
- Time series analysis: concept of stationarity, co-integration and VAR.
- Exercises with econometrics software.

### **References**

- Kothari, C.R. and Gaurav Garg (2014). *Research Methodology*, New Age International Publication.
- Ferber, T. and P.J. Verdoom. *Research Methods in Economics and Business*, New York: MacMillan Publication.
- Wilkinson, T.S. and P.L. Bhandarkar. *Methodology and Techniques of Social Research*, Bombay: Himalaya Publishing House.
- Freund, J. E. (1999). *Mathematical Statistics*, 5th Edition, Prentice-Hall International.
- Hogg, R.V. and A.T. Craig (1995). *Introduction to Mathematical Statistics*, Fifth Edition, Prentice-Hall International, Inc. Englewood Cliff, N.J.
- Simon, Carl P. and Lawrence Blume (1994). *Mathematics for Economists*, First Edition, 1994,
- Chiang, A.C. (1984). *Fundamental Methods of Mathematical Economics*, 3<sup>rd</sup> Edition, Mc-Graw Hill.
- Allen, R.G.D.(1974). *Mathematical Analysis for Economists*, Macmillan Press, London.
- Sydsaeter, Knut, Peter Hammond (2002). *Essential Mathematics for Economic Analysis*, Prentice Hall.

- Gujarati, D.N. *Basic Econometrics*, 4th Edition, McGraw-Hill, New York.
- Enders, W. *Applied Econometric Time Series*, John Wiley & Sons, New York.
- Stock and Watson. *Introduction to Econometrics*, Pearson Publication.
- Wojciech Charemza and Derek Deadman. *New Directions in Econometric Practice: General to Specific Modeling, Cointegration, and Vector Autoregression*, Edward Elgar Publication.

## **Paper-2 Advance Studies in Economics**

### **Unit-I Micro and Macro Economics theories**

- Advances in consumer theory
- Advances in theory of firm
- Selected issues in open-economy macroeconomics
- Fiscalism vs Monetarism
- Role of Expectations-AEH and REH

### **Unit-II Growth and Development**

- Concept, measurement and indicators of growth and development
- Classical view of growth and development
- Neo classical growth theories
- New growth theories
- State, market and development

### **Unit-III Trade and Public Finance**

- Modern trade theory
- Empirical testing of trade theories
- Trade policy theories and its implication
- Public debt and Ricardian equivalence
- EMH (Efficient Market hypothesis) and its implications

### **References**

- Hirshleifer, J. (1973). Where Are We in the Theory of Information?. *American Economic Review*, 63(2), 31-39.
- Tiglitz, J. E. (2000). The Contributions of the Economics of Information to Twentieth Century Economics. *Quarterly Journal of Economics* (Nov), 1441-1478.
- Akerlof, G. (1970). The Market for Lemons: Qualitative Uncertainty and the Market Mechanism. *Quarterly Journal of Economics*, 84, 488-500.
- Mas-Colell, Andreu, Michael D. Whinston and Jerry R. Green, (1995). *Microeconomic Theory*. OUP, New York.
- Varian, Hall R., (1992). *Microeconomic Analysis* (Third Edition), W.W. Norton & Company, New York, London.
- Kreps, David M.(1998). *A Course in Microeconomic Theory*. Prentice Hall, India, New Delhi.
- Sen, A.K. (1970). *Growth Economics*. Penguin.
- Thirawall, A. (1978). *Growth and Development*. Macmillan, London.
- Dornbush, R. and S. Fischer (2004). *Macroeconomics*. (9th Ed), Tata-McGraw Hill.
- Jha, R. (1991). *Contemporary Macroeconomic Theory and Policy*. Wiley Eastern.
- Levacic, R. and A. Rebman (1986). *Macroeconomics*. (2nd Ed), Macmillan.
- Begg, D. K. H. (1982). *The Rational Expectation Revolution in Macro-Economics*. Oxford.
- Romer, David (1996). *Advanced Macroeconomics*. New York: McGraw-Hill.

- Salvatore, Dominick (1998). *International Economics*, (6th Edition) Prentice Hall.
- Sodersten, Bo and Reed, G. (1994). *International Economics*. Macmillan Press Ltd., London.
- Caves, Jones and Frankel (1999). *World Trade and Payments*, (8th edition), Addison-Wesley.
- Alexander, G.J., W.F. Sharpe and J.V. Bailey (2002). *Fundamentals of Investments*. Third Edition, Prentice-Hall of India Private Limited, New Delhi.
- Chakarvarti, S (1981). *Development Planning: The Indian Experience*. Oxford University Press, New Delhi.
- Meier, G.M.(1971). *Leading Issues in Economic Development*, OUP, New Delhi.
- Kuznets, S. (1965). *Economic Growth and Structure*, Oxford and DBH Publishing Company, New Delhi.

## **Paper-3 Selected Issues in India and World Economy**

### **Unit I Issues in Indian Economy**

- Growth performances since 1991
- Poverty, unemployment, inequality
- Institution and governance
- Environment and development
- Financial sector reforms

### **Unit-II Issues in world economy**

- Globalization- concept, trend and its future
- Globalization and developing countries
- Multilateralism and regionalism
- Global economic governance
- Financial market integration

### **Unit III India and World Economy- Linkages**

- WTO and India
- Technology transfer
- Capital flows and FDI
- Multilateral financial institutional, India and developing countries
- Climate change and its economic implications

### **References**

- Raghvendra Jha (2008). *Indian Economy-Sixty Years After Independence*. McMillan Publication.
- Caprio, Gerard, Honohan, Patrick and Stiglitz, E Joseph (2001). *Financial Liberalization: How Far, How Fast?*. Cambridge University Press.
- Hoekman, B.M. and Kostecki M.M. (2001). *The Political Economy of the World Trading System: The WTO and Beyond*. Oxford University Press, Oxford.
- Krugman, P.R. and Obstfeld M. (2009). *International Economics: Theory and Policy*, Pearson, New Delhi.
- Balassa, B. (2013). *The Theory of Economic Integration*. Routledge Revivals.
- Ethier, W. (2011). Contemporary Regionalism. In M. Jovanovic (Ed.) *International Handbook on the Economics of Integration*, Vol. 1. Edward Elger
- Frankel, J. A. (1997). *Regional Trading Blocs in the World Economic System*. Institute for International Economics, Washington DC.
- Rodrik, D. (2000). How Far Will International Economic Integration Go?. *The Journal of Economic Perspectives*, Vol. 14, No. 1, 177-186.
- Deepak Nayyar (2008). *Trade and Globalization*. Oxford University Press, India.
- Reddy Y.V. (Ed) (2009). *India and the Global Financial Crisis: Managing Money and Finance*. Orient Black swan, New Delhi.

- I.J. Ahulwalia and I.M.D. Litter (Ed) (2012). *India's Economic Reforms and Development: Essay for Manmohan Singh Second Edition*, Oxford University Press, New Delhi.
- Shahid Ahmed, Shahid Ashraf ( eds.) (2011). *Regional and Multilateral Trade in Developing Countries*. Routledge, New Delhi.
- Kenneth A. Reinert (2012). *An Introduction to International Economics*, Cambridge University Press.

## Paper-4 Term Paper

### General Guidelines for Preparation of Term Paper

The Term Paper will have following components:

1. **Title of the Paper:** The selected topic will be related to the broad area of specialisation of the MPhil/ PhD work.
2. **Introduction/ Background of the Study:** It is expected to cover the background of the study and introduce the research topic.
3. **Statement about the Problem:** It is important to define the research problem correctly. The research problem/ issue should bridge the gap in the literature. It should be very clear in terms of nature, size and scope of the study.
4. **Objectives of the Study:** The objective of the study should be well defined and correctly specified. The students are expected to select only one researchable issue which can be completed in the given timeframe.
5. **Data & Methodology:** The students can carry out research on both primary and/or secondary data. The secondary data source should be authentic and original wherever possible. In case of primary survey, it is important to explain the criterion for the selection of sample size. The criterion should be scientific. Given the timeframe, the sample size should be small, may be around 50. The methods to analyse the data should be clearly identified and mentioned. In case, the questionnaire/ schedule method is adopted for data collection, it should be attached with the Term Paper. The questionnaire should be very simple, focussed and ideal. The statistical/ econometric/ mathematical methods to be used in the study must be simple and at the comfortable level of the research scholar.
6. **Outcome of the Study:** The outcome of the research should have some value addition to the existing literature.

### General Format of the Term Paper

The Term Paper should cover the following:

1. Table of Contents
2. Preface and Acknowledgement
3. Chapter Plan
  - Chapter I: Introduction of the Problem
  - Chapter II: Theoretical Perspective and Review of Literature
  - Chapter III: Data and Methodology of the Study
  - Chapter IV: Analysis of Data and Discussion of Results
  - Chapter V: Conclusion and Policy Implications
4. References



The References should be listed in alphabetic order and may be split into two separate lists, one for the books and other for the journal articles. The bibliography should be written in APA style of references.

### **General Rules/ Guidelines**

1. The Term Paper needs to be approved by RAC.
2. The suggestions in the research work needs to be included in consultation with the supervisor.

### **Evaluation of Term Paper**

#### *Internal Assessment*

The internal assessment is of 25 marks and will be done by the respective supervisors.

#### *Final Assessment*

The final assessment is of 75 marks. The scholar has to prepare the Term Paper under the guidance of the supervisor and submit the term paper to the supervisor. The final assessment would be based on the presentation of seminar on the research work before the department, and the evaluation will be done by RAC.