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Complementary Courses Offered
- Complementary I
  - EC 1131 Foundations of Economic Theory
- Complementary III
  - EC 1231 Money and Banking
- Complementary V
  - EC 1331 Introduction to International trade and Public Economics
- Complementary VII
  - EC 1431 Indian Economy Since Independence
Open Courses Offered
A college can select one from the three courses given
Introductory Economics    EC 1551.1
Human Resource Management    EC1551.2
Indian Economy Since Liberalisation    EC1551.3

Elective courses offered
A college can select one from the four courses given
Kerala Economy    EC1661.1
Mathematical Economics    EC1661.2
Econometrics    EC1661.3
History of Economic Thought    EC1661.4

Semester I

Core Course I

EC 1141 Introductory Microeconomics

Instructional Hours  6                      Credits 4

Course objective: To develop a conceptual foundation and analytical methods used in Microeconomics

(Module I: Scarcity, Work and choice   (15 Hrs
Labour and production – Preferences opportunity costs – The feasible set – Decision making and scarcity – Hours of work and economic growth – Income and substitution effects on hour of work and free time – Explaining our working hours: Changes overtime, Differences between countries

(Module II: Consumer and Producer Theory   (25 Hrs
short-run and Long-run – Short Run and Long Run cost curves - Profit Maximisation and Competitive Supply

(Module III Competitive Markets (25 Hrs)

(Module IV: Market Structures (25 Hrs)


References
Module I The Economy: Economics for a Changing World by CORE team, Chapter 3
Module II Microeconomics Robert S. Pindyck, Daniel L. Rubinfeld & P L Mehta 7th Ed Part 2 .Chapter 3,4,6,7& 8
Module III The Economy: Economics for a Changing World by CORE team Chapter 8 and (Microeconomics Robert S. Pindyck, Daniel L. Rubinfeld & P L Mehta 7th Ed Chapter 7
Module IV Robert S. Pindyck, Daniel L. Rubinfeld & P L Mehta Microeconomics 7th Ed,chapter 9 &11
Ashok Sanjay Guha Economics without Tears –A New Approach to Old Discipline

Additional Readings
Semester II

Core II

EC 1241 Intermediate Microeconomics

Instructional Hours 6 Credits 4

Course Objective

The course intends to give basic understanding of Micro Economics

(Module I: Markets for Factor inputs: (25 Hrs

(Module II: Risk and Uncertainty (20 hrs
Risk- Probability – Expected Value – Variability - Preferences towards Risk – Reducing Risk -
The Demand for Risky Assets – Behavioural Economics.. Uncertainty

(Module III: Social Interactions, Property and Power (20 hrs
Game Theory – Equilibrium in the invisible hand game – The Prisoner’s dilemma – Social preferences: Altruism – Public goods, free riding and repeated interactions – Public good contributions and peer punishment – Behavioural experiments in the lab and in the field - co
game – operation, negotiation, conflicts of interest and social norms – Dividing a pie – Fair
Farmers, self interested students – contribution in the ultimatum - Social interactions: Conflicts
in the choice among Nash equilibrium. Institutions and power – Evaluating institutions and
outcomes: Pareto Criterion – Fairness – A model of choice and conflict – Technically feasible
allocations – allocations imposed by force – Economically feasible allocations and the surplus –
The Pareto efficiency curve and the distribution of the surplus – Measuring economic inequality
– A policy to redistribute the surplus and raise efficiency

(Module IV: General Equilibrium, Economic Efficiency and Market Failure: (25hrs)
General Equilibrium and Economic Efficiency - General Equilibrium analysis - Efficiency in

References
Module I Microeconomics / Robert S. Pindyck, Daniel L. Rubinfeld 7th Edition Part III Chapter
.13 & 14
Module II Microeconomics / Robert S. Pindyck, Daniel L. Rubinfeld & P L Mehta7th Edition
Part V Chapter 18
Module IV: Microeconomics / Robert S. Pindyck, Daniel L. Rubinfeld & P L Mehta 7th Ed ,
.chapter 15 &16
Ashok Sanjay Guha Economics without Tears – A New Approach to Old Discipline

Additional Readings
Company/Affiliated east-West Press (India), 2010
(India), 2010, Indian Edition

Semester III
Foundation Course II
EC 1321 Informatics for Applied Econometrics
Instructional Hours 4 Credits 3
Course Description
This course introduces a plethora of online resources which will help students improve their teaching-learning experience. The students will also be able to utilize these web resources to enhance their career and academics. The course also provides an exposition to econometric concepts and techniques. This is to enable the students to conduct and criticize empirical studies in economics and related fields. It covers estimation and diagnostic testing of simple regression models using computer software.

MODULE I: Role of ICT in Economics
Informatics: Meaning and Scope, Information Networks- INFLIBNET, NICNET. E-Books, Audio Books, Blogs, Podcasts, Massive Open Online Courses (MOOCs)

MODULE II: Nature and Scope of Econometrics

Note: This course recommends the use of Gretl (a free software useful for econometric analysis) for practical exercises.

MODULE III: Two Variable Regression Analysis: Some Basic Ideas
The concept of Population Regression Function (PRF)- Stochastic specification of PRF-
(Significance of the stochastic disturbance term- The Sample Regression Function (SRF

MODULE IV: Simple Linear Regression Model: Two Variable Cases

Basic Reading List
:Module I
Gammak, Hobbes and Piggot, The Book of Informatics, Cengage Learning
List of Web Resources provided at the end of References

**Module II**

JeffreyM Wooldridge, Introductory Econometrics, 2nd Edition, chapter 1

**Module III**


**Module IV**


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Semester III
Core III
EC 1341 Introductory Macroeconomics

Instructional Hours  5  Credits 4

Course Objective
This course offers a short introduction to Macroeconomics. After introducing the multiplier and the Keynesian theory of income determination, the course further introduces the student to IS-LM analysis.

(Module I- Economic Fluctuations and Unemployment (12 hrs)


(Module II- Banks, Money, and the Credit Market (15 hrs)

Money and wealth - Borrowing: Bringing consumption forward in time - Impatience and the diminishing marginal returns to consumption - Borrowing allows smoothing by bringing consumption to the present - Lending and storing: Smoothing and moving consumption to the future - Investing: Another way to move consumption to the future - Assets, liabilities, and net worth - Banks, money, and the central bank - The central bank, the money market, and interest rates - The business of banking and bank balance sheets - The central bank’s policy rate can affect spending - Credit market constraints: A principal-agent problem - Inequality: Lenders, borrowers, and those excluded from credit markets

(Module III Unemployment and Fiscal policy (20 hrs)

The transmission of shocks: The multiplier process - The multiplier model - Household target wealth, collateral, and consumption spending - Investment spending - The multiplier model: Including the government and net exports - Fiscal policy: How governments can dampen and amplify fluctuations - The Keynesian model of income determination, Consumption function –
Factors affecting consumption - Consumption and Savings - Consumption, AD, and Autonomous Spending - Saving and Investment - Multiplication and economic policymaking - The government’s finances - Automatic stabilizers - Fiscal policy and the rest of the world - Aggregate demand and unemployment

(Module IV  MONEY, INTEREST, AND INCOME (25hrs)


References


Module II


Module III


Rudiger Dornbusch, Stanley Fischer & Richard Startz-Macro Economics - tenth edition-.2

Chapter-9 Titled Income and Spending

Module IV

Rudiger Dornbusch, Stanley Fischer & Richard Startz-Macro Economics - Eleventh edition Mc .1

GRawHil Irwin-Chapter-10 titled Money, Interest and Prices and Chapter 11 titled Monetary and Fiscal Policy

Semester IV  
Core IV  
EC 1441 Mathematical Methods for Economics  

Instructional Hours 5  
Credits 4  

Course Objective  
The key objective of this paper is to provide the students an insight into the importance of mathematical methods in Economics and also to familiarize them with the basic mathematical techniques used in economic analysis.

(Module I Basic Concepts (20 Hours)  
Role of mathematics in Economics- Basic mathematical techniques: Equations (Linear, Quadratic and Simultaneous), Functions (Linear, Quadratic, Polynomial, Rational, Power), Variables (Discrete, Continuous), Constants, Coefficients-Introduction to Co-ordinate Geometry, Graphs, Slopes and Intercept.

(Module II Matrix Algebra (25 Hours)  

(Module III Differential Calculus (25 Hours)  

(Module IV Integral Calculus (20 Hours)  
Meaning and Rules of Integration – Integration by Substitution-Integration by Parts-Definite and Indefinite Integrals - Economic Applications of Integral Calculus: Total Cost, Total Revenue, Total Utility, Capital Formation. Consumer Surplus and Producer’s Surplus.
References

Module I
Chiang & Wainwright, Fundamental Methods of Mathematical Economics McGraw-Hill - Chapter 1


Module II
Chiang & Wainwright, Fundamental Methods of Mathematical Economics McGraw-Hill - Chapter 4 and 5


Module III
Chiang & Wainwright, Fundamental Methods of Mathematical Economics McGraw-Hill - Chapter 6 - 12


CORE-The Economy: Economics For a Changing World (Leibnizes 2.2.1, 3.1.3, 3.3.1, 7.3.1, 7.6.1), accessible at http://www.core-econ.org

Module IV
Chiang & Wainwright, Fundamental Methods of Mathematical Economics McGraw-Hill - Chapter 14


Suggested Readings
Semester IV

Core V

EC 1442 Intermediate Macroeconomics

Instructional Hours 4  Credits 3

Course Objective
To introduce students to the micro foundations of macroeconomics, inflation and unemployment, economic growth and fiscal and monetary policies in an open economy.

(Module I Introduction to Open Economy Macroeconomics (12 Hours)

(Module II Aggregate demand and supply: Wages, Prices and Unemployment. (20 Hours)

(Module III Economic Growth (15 Hours)
The Solow model of growth-steady state-golden rule-convergence-Endogenous growth

(Module IV Microeconomic Foundations (25 Hours)

Consumption and Saving.1
The Life-Cycle–Permanent-Income Theory of Consumption and Saving - Consumption under Uncertainty: The Modern Approach- Further Aspects of Consumption Behavior

Investment Spending .2
The Stock Demand for Capital and the Flow of Investment- Investment Subsectors—Business .Fixed, Residential, and Inventory- Investment and Aggregate Supply

The Demand for Money.3
Components of the Money Stock - The Functions of Money- The Demand for Money: Theory - Empirical Evidence - The Income Velocity of Money

References

Module I
Rudiger Dornbusch, Stanley Fischer & Richard Startz-Macro Economics-Eleventh Edition-.Chapter-12 titled International Linkages

Module II

Module III
Soumyen Sikdar-Principles of macro economics-second edition-Chapter-10-pages 163-172 ( up to the sub-heading Growth accounting

Module IV
Rudiger Dornbusch, Stanley Fischer & Richard Startz-Macro Economics- Eleventh edition-Chapter-13,14 &15
Semester V
Core VI
EC 1541 Methodology and Perspectives of Social Science

Instructional Hours  4  Credits 4

Course Objective: The course intends to familiarize the students with the broad contours of Social Sciences, specifically Economics and its methodologies, tools and analysis procedures. The course also aims to create an enthusiasm among students, incorporating various concepts and issues in economics

(MODULE I: Methodology of Social Science (10 Hours)
Social science Disciplines - Need for interdisciplinary approach - Objectivity and subjectivity in social Science - Limits to objectivity in social science. Economics as a Social science subject

(MODULE II: Economic Issues and Concepts
Resources and scarcity- Choice and opportunity cost- The production possibility boundary. Three key issues- what should be produced- Efficient production- Economic growth. Economic systems- Traditional systems, Command systems, Pure market systems and Mixed systems- Role of government in the modern mixed economy. Economic advice: Positive and normative economics- Economic theorizing-endogenous and exogenous variables

(MODULE III: Understanding the Organization of Economy
Capitalism defined: Private property, markets and firms- Capitalism as an economic system- Gains from specialization- Technology, population and growth- Economic models-Basic concepts: Prices, costs and innovation rents- Industrial Revolution and incentives for new technology

(MODULE IV: Global Economic Events and Contemporary Issues
Great Depression- Golden age of high growth and low employment- stagflation and the end of golden age- Global financial crisis..The nation and the world economy- Globalisation and investment- Globalisation and migration- Trade and Growth

References

Module I
Hunt, Elgin F (2008): Social Science and its Methods, Social Science and Introduction to the study of Society, Alyn and Bacon

Module II

Module III, (The Economy: Economics for a changing world by CORE team Chapter 1 & 2)

Module IV & V
The Economy : Economics for a changing world by CORE team , Chapter 17&18

Semester V
Core VII
EC 1542 Statistical Methods for Economics

Instructional Hours 4 Credits 4

Course Objective
The course is intended to familiarize the students with statistical tools and techniques and enable them to apply these tools in Economics
(MODULE I: Univariate Analysis, Correlation and Regression (35 Hours)

Univariate analysis – frequency tables, Measures of central tendency, dispersion, standard deviation, coefficient of variation, Lorenz Curve, Gini Concentration ratio-Geometric mean, Harmonic mean

Correlation--Simple, Partial and Multiple correlation- Scatter diagram-Karl Pearson’s coefficient of correlation-Spearman’s rank correlation- probable error- uses of correlation


(MODULE II: Index Numbers and Time series Analysis (30 Hours)

Time series analysis-meaning-components- Measurement of trend-graphic method, semi-average method, moving average method and method of least squares

Index numbers-Meaning and types of Index numbers – Simple and Weighted index numbers CPI and WPI- Problems in the construction of index numbers – Tests of index numbers- Fishers ideal index numbers- factor reversal test and time reversal test – Deflating – Base shifting – Splicing .- Uses of Index numbers

(MODULE III: Probability (32 Hours)

Probability- Elements of probability theory (sample space, events) –definition of Probability: Classical and Modern, Relative frequency definition and Axiomatic approach – Addition theorem– multiplication theorem – Conditional Probability

.Random variable- discrete and continuous ,Expectation, Binomial and Normal distribution

References
.Murray R. Spiget (1999), Probability Theory Schaum’s Series .1
.S P Gupta, Statistical Methods, Sultan Chand and sons .3
Semester V
Core VIII
EC 1543 Readings in Political Economy

Instructional Hours  4                                                    Credits  4

(Module I  Passages from the Classics  (15 hours

Adam smith-Division of Labour, Ricardo-On Rent and Of Machinery, Marx-CMC and MCM’
circuit

‘Adam smith;Wealth of Nations,Book 1 ,Chapter 1 ‘of the division of labour.1

‘Chapter 3 ‘ That the division of labour is limited by the extent of market,
http://www.econlib.org/library/Smith/smWN1.html#B.I, Ch.1, Of the Division of Labor

David Ricardo ; On the Principles of Political Economy and Taxation Chapter 2 On Rent.2
http://www.econlib.org/library/Ricardo/ricP1a.html

David Ricardo;On the Principles o Political Economy and Taxation, chapter 31 on Machinery
http://www.econlib.org/library/Ricardo/ricP7.html#Ch.31, On Machinery

Karl Marx –Capital Volume 1.3

Part II The Transformation of money into Capital
Chapter-4 The General formula for Capital
https://www.marxists.org/archive/marx/works/1867-c1/ch04.htm

Worldly Phlosophers, Robert Heilbroner ( 1998), Updated Seventh Edition ,
.TOUCHSTONE and colophon are registered trademarks of Simon & Schuster Inc. USA

(Module II  Political Economy : Different Perspectives (20 hours

This section introduces the student to different perspectives of political economy : the
.perspectives of Adam Smith , John Maynard Keynes, Thorstein Veblen, and Joseph Schumpeter

Robert Heilbroner ( 1998) Wonderful World of Adamsmith .1

Worldly Philosophers, Robert Heilbroner ( 1998), Updated Seventh Edition ,
.TOUCHSTONE and colophon are registered trademarks of Simon & Schuster Inc. USA
The Rise and fall of money- The Mandarin Revolution (Great Depression and the Ideas of Keynes)
The Savage Society of Thorestein Veblen
The Contradictions of Joseph Schumpeter

(Module III  Global Economic Crisis and its Aftermath (20 hours)
THE Recent Crisis in Global Capitalism: Towards Marxian Understanding
:References

(Module IV  Issues in Political Economy and Development Thinking (20 hours)
Indian Development thinking, Gender equality and Women’s empowerment. Social justice through affirmative action in India
:References
Chapter 10, handbook of Alternative theories of Economic development, 2016 pp 212-227, Elgar publishing
Naila Kabeer (2005) Gender equality and Women’s empowerment Development
Ashwini Deshpande (2012), Social Justice through Affirmative Action in India
http://research.economics.unsw.edu.au/scho/WEE/papers/Ashwini%20Deshpande1.pdf
Semester V
Core IX
EC1544 Economic Growth and Development

Instructional Hours 3  Credits 2

Course Objectives:
1. To ensure that students begin to understand basic concepts of Economic Growth and Development and thereby enable them to acquire multi dimensional aspects of developmental issues.
2. To convey knowledge about theoretical framework of Growth and Development under different Schools of economic thought.
3. To impart knowledge about Political institutions, the role of the state in Economic Development and problems that affect state Governance.

(MODULE I: CONCEPTIONS OF DEVELOPMENT (10 Hours)

(MODULE II: TOOLS FOR MEASURING DEVELOPMENT (15 Hours)
Measurement of Poverty – absolute and relative; Head-Count Index and Poverty Gap Indices Sen’s Capabilities approach; Measurement of Income inequality – Kuznet’s inverted U Hypothesis, Lorenz Curve, Gini Coefficient, Physical Quality Life Index, Human Development Index, Happiness Index, Gender Development Index.

(MODULE III: GROWTH MODELS (25 Hours)
Classical theories of Growth, Adam Smith, David Ricardo and Karl Marx; Neo-Classical Model of R.M. Solow; Neo-Keynesian Model of Joan Robinson, Harrod Domar Model.
MODULE IV : THEORIES OF ECONOMIC GROWTH AND DEVELOPMENT

(20 Hours)

References
Module I Development Economics, chapter 2, Growth and Development Chapter 2 and 3., Human Development Report 2016, technical note 1
Module II Development EconomicsCahapter 6&8 (08.1,8.2,8.3 and Appendix for FGT measures)
Amartya Sen “ Poverty as Capability of Deprivation “, chapter 4 in Development as freedom, OUP 2000
Module III Development Economics, ML Taneja & R M Myer
Module IV Development Economics, Chapter 3&4, Growth and development Chapter 4

Additional references
Debraj Ray, Development Economics, Oxford University Press, 2009
(Todaro and Smith, Economic Development, Pearson Education, New Delhi (recent edition Thirwall (2006), Growth and Development with Special Reference to Developing countries, Mcmillan, New Delhi
Subrata Ghatakh (2003), Introduction to Development Economics, Routledge
Objective of the Course: To understand the basic concepts and theories of international trade and enable students to have a basic understanding of the emerging trends, issues and policies in the field of international economic system.

(Module I Theories of International Trade (23 Hours)
Terms of trade- offer curve- Community indifference curve- opportunity cost (Concepts only), Gains from trade- Static and Dynamic gains- trade as an engine of growth, Foreign trade multiplier

(Module II Balance of Payments (20 Hours)

(Module III Foreign Exchange (25 Hours)
Exchange rate determination- Mint parity theory- Purchasing power parity theory- BOP theory-exchange rate system- fixed and flexible exchange rate, Managed floating system- Nominal, Real and Effective exchange rate, Forward rate, Spot rate, Foreign exchange risks – hedging and speculation- IMF: Functions and International liquidity and Functions of World bank, ADB, and UNCTAD

(Module IV theory of Commercial Policy (22 Hours)
Commercial Policy- Free Trade vs Protection- Tariff barriers, Impact of tariff- Optimum Tariff- Non- tariff barriers- quantitative restrictions, General equilibrium analysis- Small and Large country case- Stolper Samuelson theorem- Metzler paradox, Lerner Symmetry theorem
Semester V

Open Course

EC1551.1 Introductory Economics

Instructional Hours  3                        Credits  2

Objectives of the course

The purpose of this introductory economics course is to enable a student from the non economics background to gain an understanding and an appreciation of the nature and significance of
economic activities, conditions, institutions and Indian economy. Economics is a course that enlightens all students, but is especially significant to those who plan to pursue careers in business.

**Learning outcome of the course**

It is expected that on completion of the course, a student will have a working knowledge of the economic system in which he/she is able to make his/her living. Also it will help the student to apply economic reasoning to the analysis of selected contemporary economic problems.

**(Module 1: Introduction to Economics (10 Hours)**


**(Module 2: Principles and Concepts of Micro Economics (10 Hours)**


**(Module 3: Basics of Macro Economics (20 Hours)**


**(Module 4: Economic Development and International trade (10 Hours)**

Meaning of Development – Development Vs Growth, Measuring development - Problems of Growth – lessons and controversies, Developing Countries Vs Developed Countries, differences,
characteristics – International trade and development – role of international institutions like IMF, World Bank, WTO and WIPO in international trade and development - Globalization – Global – Financial Crisis

Text Books
Stephen Dobson and Susan Palfreman, “Introduction to Economics”, Oxford University Press

References
Jean Dreze and Amartya Sen, 2013, India: An Uncertain Glory
Walter Nicholson, Christopher Snyder Microeconomic Theory: Basic Principles and Extensions 11th Edition

Semester V
Open Course
EC1551.2 Human Resource Management

Instructional Hours 3 Credits 2

Objective of the Course
Keeping in view the broad objective of an open course in providing the basis for life enrichment and career orientation, a course in Human Resource Management is offered.. The course is aimed
at providing basis for understanding the significance of human resource in the growth of our economy and society and to learn the ways for integrating HRM strategies in organisations.

**(MODULE 1: Introduction to Human Resource Manangement (10 Hours)**

Human resource management (HRM): evolution of the concept; meaning; scope- Major functional areas of HRM- Organisation of HR Departments -Role of HR managers- Emerging trends in HRM- Distinction between HRD and HRM –Concept of human capital

**(MODULE II: Human Resource Planning (HRP) (14 Hours)**

Essential characteristics of human resources Human Resource Planning: meaning; nature; significance-Levels of HRP- Determinants of HRP- Steps in HRP(Process)- Limitations of HRP

**(MODULE III: Recruitment, Selection and Training of employees (20 Hours)**

Recruitment strategies: job analysis; job description; job specification- Selection: Meaning and steps- Training: Objectives and needs-Training process-Methods of training( on- the- job & off- the job

**(MODULE IV: Controlling Human Resources (10 Hours)**

Promotion ; Transfer ;Demotion ; Separation- Employee discipline: concept; features; types; objectives- Disciplinary Action Procedure: basic steps- Industrial Democracy: Meaning,objectives and forms–Workers’ Participation in Management in India – Collective Bargaining ..Framework in post-liberalised India

**:Essential Reading list**


Semester V
Open Course
EC1551.3 Indian Economy Since Liberalisation

Instructional Hours  3                                               Credits  2

Course Objective

Module 1- Module 1: Features of Indian Economy
20 hrs
Indian economy since liberalisation: Factors leading to Liberalisation- Growth trends- National Income, Savings & investments-Demographic features – demographic transition and India, health indicators, literacy status, demographic dividend, Urbanization – rural urban migration, Poverty –poverty line, rural & urban poverty- programmes-Inequality – HDI- Unemployment – types and measures

Module 2: Agriculture and Industry
15hrs
Agriculture sector - land use and cropping pattern- food security- agriculture credit-commercialisation and diversification-New Agriculture policy

Industry – Core Industries -growth of MSMEs- sources of industrial finances

Module 3: Service Sector and International Trade
15hrs
Services sector - Importance and composition, banking, insurance, transport and communication, education and health, public administration and defence, e-commerce-performance of public sector enterprises -India’s foreign trade – volume, direction and composition- balance of payments

Module 4: Indian Economic Reforms since 1991
15hrs
Fiscal, financial and external sector reforms-Agriculture and industrial sector reforms- planning and economic growth-shifts in planning approach- NITI Ayog

References
Semester VI

Core Course

EC1641 Indian Economy

Instructional Hours 5 Credits 4

Course Objective
The course intends to provide an understanding about growth process in Indian economy, sectoral aspects of the economy by focusing agriculture, industry and service sectors, relations of India with external sector and economic reforms.

Module 1: Growth process in Indian Economy

Module 2: Agriculture and Industry since independence
Agriculture sector – land use and cropping pattern-Strategies relating to technologies and institutions: food security, land relations and land reforms, agriculture credit, modern farm inputs and marketing - price policy and subsidies; commercialisation and diversification, New Agriculture policy.
Industry - Strategy of industrial development - Core industries - growth of MSMEs- sources of industrial finances (banks, share market, insurance companies, pension funds, non-banking sources, MUDRA loan)-labour market-formal and informal- labour laws in India

**20hrs**

**Module 3: Service Sector and international trade**

Services sector - Importance and composition, banking, insurance, transport and communication, education and health, public administration and defence, e-commerce-performance of public sector enterprises

India’s foreign trade – volume, direction and composition- balance of payments-exchange rate management- Role of international oil and gold prices in Indian economy

**15hrs**

**Module 4: Indian Economic Reforms since 1991**

Fiscal, financial and external sector reforms-Agriculture and industrial sector reforms- planning and economic growth-shifts in planning approach- NITI Ayog- Global financial crisis and Indian economy-Impacts of GST and demonetization- Impact of Digital economy

**References**

**Module 1**

Jean Dreze and Amartya Sen, 2013, India: An Uncertain Glory, Oxford University Press


Chetan Ghate, The Oxford Handbook of Indian Economy”, Oxford University Press

Vinoj Abraham (2017) Stagnant Employment Growth Last Three Years May Have Been the Worst Vo.52, Issue No.38, 23 Sep 2017, EPW

**Module 2**

**Module 3**
K Kanagasabapathy, Vishakha G Tilak, and R Krishnaswamy, 2013, A Rethink on India’s Foreign Trade Policy, EPW August 3
Biswajit Dhar 2015, India's New Foreign Trade Policy, EPW, May 24
Jean Dreze and Amartya Sen, 2013, India: An Uncertain Glory, Oxford University Press

**Module 4**
Years Of Economic Liberalisation, Vol. 52, Issue No. 2, 14 Jan, 2017, EPW 25

Mihir Rakshit (2018) Some Analytics of Demonetisation, MARCH 31, 2018 No.13 EPW
Mihir Rakshit (2011) Macro economics of Post-reform India, OUP
https://cleartax.in/s/gst-analysis-and-opinions
Atul Sood (2017) The New Moral Economy- Demonetisation, Digitalisation and India’s Core Economic Problems, Vo.52, Issue No.1, 07, Jan 2017, EPW
Economic Survey, GOI, various years
www.mospi.nic.in
www.censusindia.gov.in
/www.core-econ.org

Semester VI
Core Course

XII  EC1642 Banking and Finance

Instructional Hours  4  Credits 4

Course Objective
The course intends to familiarize the students with the basic concepts in Banking and Finance and develop a comprehensive knowledge on the role of banks in the operation of an economy. It also enables them to know the operation of the Indian Financial System and activities in the .financial markets

(20 Hrs) Module 1: Nature and role of Financial System

Module 2: Banking System, Supply of Money, AND THE CONDUCT OF MONETARY .POLICY (25hrs
Definition and functions of money; measures of money supply (monetary Aggregates). Money creation by the banking system. Targets of monetary policy. Instruments of monetary policy-deficit financing. Financial Sector Reform: Changes in Fiscal and Monetary Policy in India. Foreign capital inflow, money supply, and Sterilization in India. An introduction to new monetary Aggregates

Indian Banking System: Changing role and structure; banking sector reforms-Narasimham committee report I and II and Basel norms- Capital Adequacy Ratio (concept only)

(Module 3- Money market (25 hrs)
Meaning of Money market – Constituents of Money market – Call money market – Collateral Loan market, Acceptance market, Bill market – Institutions of Money market – Central Banks, Commercial Banks, Acceptance houses, Non-banking financial intermediaries – mutual funds-Features of Indian Money market

(Module 4: Capital Market (30hrs)
CAPM :- The capital asset pricing model; use of the CAPM model in investment analysis and as a pricing formula. Options and Derivatives-swaps-futures-forward

References

MODULE : 1

MODULE : 2
New monetary Aggregates: An introduction. .2


MODULE: 3

MODULE:4
4th ed, Pearson Education, New Delhi

Semester VI
Core Course
XII EC1643 Public Economics

Instructional Hours  5  Credits 4

Objectives of the course
The course is aimed at
a. Introducing the subject matter and scope of public economics, role of government, types of market failures and the concept of public good
b. Providing a general understanding on the basic fiscal policy instruments
c. Generating awareness on public economics in India, with special focus on budgetary system and fiscal federalism

Learning outcomes
It is expected that this course would connect students to the basic concepts, components and processes of public economics. This would impart the skills essential for understanding and analysing the fiscal policy instruments and budgetary process in India. Students would develop
an interest in unraveling the fiscal issues of India. The basic orientation would mould public policy makers and analysts of the future

(MODULE I: Introduction to Public Economics (10 hours)
Public economics: meaning and scope --Public finance and public economics- Public finance and private finance- Meaning and types of market failure -- Concept and types of public goods- Role of Government in correcting market failure-Principle of maximum social advantage

(MODULE II: Public Revenue and Public Expenditure (30 hrs)
Public Revenue: meaning – Sources of public revenue in India- Taxation: principles- Classification of taxes in India - Tax burden: Concepts of impact, incidence and shifting- Types of incidence: specific incidence, differential incidence, balanced budget incidence- Taxable .(capacity: concept- Concept of GST (in India
 .Public expenditure; meaning , classification and Canons

(MODULE III: Public Debt. (10 hrs
Public debt: meaning and objectives- Classification of public debt- Sources of public debt in India- Monetised deficit- Concept of deficit financing. -India’s Public debt. Public debt management

(MODULE IV: Budgeting (15hrs
Budget: Meaning- Classification of budget- Budgetary procedure in India – Public account- Consolidated and Contingency fund of India. Performance budgeting, Zero based budgeting, .Gender budgeting. Budgetary deficits and its implications

(MODULE V: Fiscal Policy and Federal Finance (20 hrs
.Fiscal Policy; Meaning and objectives- Fiscal consolidation: meaning; FRBM Act: objectives

Federal finance: Meaning and principles- Indian fiscal federalism: Revenue sources of the Union Government, State Governments and local governments-Allocation of resources between the
Union and States- Finance Commission: Functions - Fiscal Imbalance: Types (vertical and horizontal)

**Essential Reading list**

**For all chapters**

**For specific chapter/topic**
  [http://mofapp.nic.in:8080/economicsurvey](http://mofapp.nic.in:8080/economicsurvey)
- Ministry of Finance, Govt. of India. *Union Budget* (for chapter IV).  
  [https://www.indiabudget.gov.in](https://www.indiabudget.gov.in)
- Ministry of Finance, Govt. of India. [https://www.indiabudget.gov.in/](https://www.indiabudget.gov.in/) (for the topic, key)

**Suggested (additional) reference**


**Online resources**

- Government of India. Statistical Year Book of India. (data)
Semester VI
Core Course
EC 1644 Environmental Economics and Disaster Management

Instructional Hours 4                                            Credits 3

Course Objective: The course intends to create environmental awareness among students and provide exposure to disaster management.

(Module I Basic Concepts (5 Hrs)
Basic Concepts of environmental economics – economics and ecology – ecology and eco system

(Module II Theory of Externalities (15 Hrs)
Market system and environment of externalities – Pareto optimum and Market failure in the presence of Externalities – Property rights and the Coase theorem

(Module III Environmental Policy Tools for Analysis (20 Hrs)

(Module IV Global Environmental Issues (7 Hrs)
Economics of Climate Change – Agreements and Institutions - Population Growth and the Environment – Trade and Environment – Concept and Measurement of Sustainable Development

(Module V Disaster Management in India (8 Hrs)
Concept and Definitions (Disaster, Hazard, Vulnerability, resilience, Risk) – Hazard and Vulnerability Profile of India – Institutional Arrangement (Mitigation, DM Act and Policy, Plans Programmes and Legislation), Disaster management in India

Basic Readings
Semester VI

ELECTIVE COURSE

EC1661.1 KERALA ECONOMY

Inst Hours-4 Number of Credit-2

Course Objective

To understand the structural changes, Sector-wise contribution and features of the Kerala Economy since the formation of the state and enable the students to have a basic understanding of the emerging trends and issues of Kerala Economy.

(MODULE I: Structure of Kerala Economy (16 hours)

Development experience of Kerala: An overview: Kerala’s development since the formation of the state- Features of the Economy- Structural composition – Primary, Secondary and Tertiary Sectors – changes over the years NSDP,GSDP and PCI – “Kerala Model of Development” – A comparison with the highest SDP state in India – HDI Status.

(MODULE II: Demographic change: A boost to Economic change (20 Hours)

Demographic Aspects (birth rate, death rate, infant mortality rate, sex ratio, age distribution)- why sex ratio is in favour of women in Kerala – need for women empowerment – Aging problem- Urbanisation, Migration and Emigration-Economic and social Impacts of Migration, return migration and interstate migration – Nature and Magnitude of Urban, Rural and Educated Unemployment – Trends in Urban and Rural Poverty in Kerala- Major poverty alleviation schemes

(MODULE III: Kerala’s Economic Development: Sector-wise Analysis (20 Hours

.Development Bank, Manila Philippines
Gupta Anil K, Sreeja S Nair, 2011 Environmental Knowledge for Disaster Management, NIDM, New Delhi

:Module I
State Planning Board, Economic Review, Various Issues, Thiruvananthapuram

:Module II
.and Implications, CUSAT, Kochi

Module III


Oommen, M.A. (1960): Financing of Small-Scale Industries in Kerala sponsored by the Banking Commission, Reserve Bank of India, Bombay

Oommen, M.A. (1999): Rethinking Development: Kerala’s Development Experience (in two volumes), Concept, New Delhi


State Planning Board, Economic Review, Various Issues, Thiruvananthapuram

Semester VI
ELECTIVE

EC 1661.2 MATHEMATICAL ECONOMICS

Instructional Hours 2 Credits 4

(Module I: - Introduction to Mathematical Economics (10 hrs)
Nature and scope of mathematical economics – Mathematical representation of Economic Models- Ingredients of a mathematical model- Variables, constants and parameters- Relations and Functions- ordered pairs- Domain and Range- Types of Functions- constant function, Polynomial function, Rational function, Non algebraic functions – functions of two or more independent variables- Linear function, quadratic function, Explicit and Implicit Functions. Static (or Equilibrium) Analysis – the market equilibrium – Partial market equilibrium- General market equilibrium

Reference
Alpha C. Chiang, Fundamental methods of Mathematical Economics; Tata Mc Graw-Hill
(International Edition ( Part 1, chapter 1 and 2
Edward T Bowling, Introduction to Mathematical Economics; Mc Graw Hill, New Delhi

(Module 2:- Optimization Problems (10 hrs
Maximum and Minimum of functions-first derivative test-second derivative test- Concavity and Convexity- Functions of several variables and Partial derivatives- optimization of multivariable functions- necessary versus sufficient conditions – constrained Optimization with equality Lagrange Multiplier – Linear Programming–Basis concepts- General formulation of Linear Programs – Nature of feasible, basic and optimal solution; Graphic solution

Reference
Alpha C. Chiang, Fundamental methods of Mathematical Economics; Tata Mc Graw-Hill
(International Edition. (Part 4: chapter 9 and 12; Part 6: Chapter 19
Edward T Bowling, Introduction to Mathematical Economics; Mc Graw Hill, New Delhi

(Module 3 :- Theory of value (18 hrs
Cardinal and Ordinal Utility - Mathematical derivation of consumer’s equilibrium - Consumer’ surplus-Slutsky Theorem - Income and substitution effect - Method of demand forecasting

Reference
William J. Baumol, Economic Theory and Operations Analysis; Prentice- Hall of India Private Limited

(MODULE 4: Theory of Production (18 hrs

42
Production function—Adding-up theorem—Cobb-Douglas—Derivation of cost function from a production function—Marginal analysis—Equilibrium of a firm—Perfect market equilibrium—Monopoly equilibrium—Discriminating Monopoly—Producer’s surplus

Reference
William J. Baumol, Economic Theory and Operations Analysis; Prentice- Hall of India Private Limited

Basic Reading List
Fundamental methods of Mathematical Economics; Alpha C. Chiang .1
Edward T Bowling, Introduction to Mathematical Economics; Mc Graw Hill, New Delhi .2
Mc Graw Hill, New Delhi
William J. Baumol, Economic Theory and Operations Analysis Prentice- Hall of India .4
Private Limited
A. Koutsoyiannis, Modern Microeconomics, Palgrave Macmillan .5

Semester VI
ELECTIVE COURSE
EC.1655.3 INTRODUCTORY ECONOMETRICS
Inst. Hours- 4 Credit - 2
Course Objective
Econometrics intends to integrate economic theory, statistics, mathematics and real-world data. It is a useful tool that allows estimating the magnitude and strength of the relationships that exist between various sets of variables. Econometrics has much practical application in modern world, not only as an academic endeavour, but also in the government and private sectors. This course introduces students to simple and multiple regression methods for analyzing data in economics and related disciplines. The objective of the course is for the student to learn how to conduct and to critique empirical studies in economics and related fields. Although the emphasis
of the course is on empirical applications, a treatment of traditional econometrics will also be made.

The course covers the foundations of econometrics. This course provides a comprehensive introduction to basic econometric concepts and techniques. It covers estimation and diagnostic testing of simple and multiple regression models.

**Introduction** MODULE I:

Nature and Scope of Econometrics—Methodology of Econometrics – Normal Distribution; Chi-Sq; F and T distribution

(5 Hours)

(Simple Linear Regression Model: Two Variable Cases) (15 Hours)

MODULE II:

Estimation of model by method of ordinary least squares—Properties of estimators—Gauss Markov theorem—Goodness of fit—Tests of hypotheses—Forecasting

(Multiple Linear Regression Model) (20 Hours)

MODULE III:

Least Square Estimation —R² and adjusted R²—Partial regression coefficients—Testing of hypotheses—Functional forms of regression models—Qualitative (dummy) independent variables – Forecasting

(MODULE IV: Violations of Classical Assumptions) (15 Hours)

Violations of classical assumptions: Consequences, Detection and Remedies—Multicollinearity—Heteroscedasticity—Serial Correlation - specification bias

**Basic Reading List**

(Module I)


**Semester VI**

ELECTIVE COURSE
The course intends to familiarize the students with the broad contours of Social Sciences, specifically Economics. The course also aims to create an enthusiasm among students regarding the origin and evolution of different schools of thought in Economics.

(Module I Early Economic Thought) (10 hrs)
Greek and Roman economic thought - economic ideas of Plato and Aristotle - Mercantilism - meaning - Factors responsible for the rise of mercantilism - Physiocrats - Natural order - primacy of agriculture - Tableau Economique.

(Module II Classical Economic Thought) (10 hrs)

(Module III Marxist Political Economy) (10 hrs)

(Module IV Indian Economic Thought) (10 hrs)

References


Additional Reading


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**EC 1645 Project**

No of Credits :  4

Instructional Hours : 6 ( 3 Hours each in V and VI Semester )

As part of the requirements for BA Programme, every student must do a project either individually or as a group under the supervision of a teacher. The project is expected to equip the student to identify an issue or topic and conduct the study in a systematic and scientific way. Students will get the opportunity to apply various tools they have learned and present the report in a structured manner.

**Guidelines**

Project work may be done individually or as a group (Maximum 5 students). The topic selected should be related to theory or economic issues. The work may use primary or secondary source of data. It should be typed in 35-60 pages with spiral binding. The printing has to be in paper A4, with Times New Roman font 12 for content and 14 for titles with a line spacing 1.5.

The guidance for doing the project has to be given in the V Semester and VI Semester. Three instructional hours in each semester have been provided for this purpose.
The area of study should be finalized in the V Semester and final report should be submitted at the end of the VI semester.

A pre submission Seminar should be undertaken in the VI Semester for reviewing nature and quality of the project work. The supervising teacher should ensure that the work is not a reproduction of any work conducted earlier.

Students should be given classes on research methodology before the commencement of the project work.

: The project Work shall contain the following:

An Acknowledgement of the student and declaration certificate of the Supervising teacher

Introduction and Review of literature

Methodology

Analysis

Conclusions and Suggestions if any

Bibliography

Evaluation Indicators:

% - 10 Introduction and Review of Literature

- 20% Methodology

- 40% Analysis

% - 20 Conclusions and Suggestions if any.

- 10% Bibliography.

Study Tour

A compulsory study tour is recommended as part of the paper entitled Economic growth and Development in the fifth semester. A report of the tour should be submitted to the head of the Department after the completion of the tour.

Complementary I

EC 1131 FOUNDATIONS OF ECONOMIC THEORY
Course Objective

The main objective is to provide a basic understanding of economic concepts and theories.

 MODULE I: NATURE AND SCOPE ECONOMICS (10)


 MODULE II: CONSUMER BEHAVIOUR (20)


 MODULE III: PRODUCTION AND COST (14)

Factors of production—Production function—Short run and Long run—Concepts of cost: total cost, Fixed Cost, variable cost, average cost, marginal cost—Concepts of revenue: total revenue, average revenue and marginal revenue.

 MODULE IV: MARKET STRUCTURES (10)

Market structures—Features of Perfect competition—Imperfect Competition: Monopoly, (Monopolistic competition and oligopoly). (Features Only)

Book


References


Complementary III

EC 1231 MONEY AND BANKING

Inst Hours-3 Number of credit -3

Course Objective
The course intends to provide a basic understanding about the nature and significance of money and banking in the functioning of an economy.

(Module I: Money (14)
Concept and definitions of money—Kinds of money—Functions of money—Measures of money supply—Value of money—Fisher’s Quantity theory of Money

(Module II: Inflation (12)
Inflation—Type of inflation—Causes and effects of inflation—Measures to control inflation—Deflation—Concept of trade cycle

(Module III: Commercial and Co-operative Banks (14)
Origin and growth of banks—Structure and Functions of Commercial banks—Role of Commercial Banks in Economic Development—Credit Multiplier—Credit Creation—Structure and functions of co-operative banks—Digital money and Payment system—Virtual money (Crypto currency), RTEGS, NEFT, Net Banking, E-Wallets

(Module IV: Central Banking (14)
Central banking in India—Functions of RBI—Monetary policy—Objectives and Instruments of Monetary Policy

References
Hajela N (2009): Money and Banking Theory with Indian Ane Books Pvt Ltd
Course Objective

The course inculcates the students about the significance of public finance in the context of increasing role of Government. It also provides the basic theoretical framework of budgetary mechanism in India, State activities and various aspects of International Trade.

**MODULE I: INTRODUCTION TO PUBLIC ECONOMICS (14)**


**MODULE II: PUBLIC REVENUE AND EXPENDITURE (14)**

Public revenue: Definitions-Sources and Classification—Features of Taxation-Types of Taxes-Impact, Incidence and Shifting of Taxes (concepts only)-Effects of Taxation

Definition - Causes of increasing public expenditure - Effects of public expenditure- Public expenditure in India

**MODULE III: PUBLIC DEBT (11)**

Meaning and Nature of Public debt—Classification and Trends of public debt in India—Methods of debt redemption

**MODULE IV: INTERNATIONAL TRADE (15)**

Concepts and Importance of International Trade—Basis of International trade—Absolute and Comparative advantage theory-Balance of Trade and Balance of Payments—Foreign Exchange market and Exchange Rate (Concepts only)- Devaluation- Depreciation (.and Appreciation (Concept only

References


Complementary VII
EC 1431 INDIAN ECONOMY SINCE INDEPENDENCE

Inst. Hours-3 Number of Credit-3

Course Objective
The general objective of the course is to provide basic understanding of the Indian economy and it will familiarises the students about the various concepts of National Income and create awareness about the significance of agriculture, industry and service sector in the Economy

(Basic Features of Indian Economy (24 MODULE I):
Features of Indian Economy—Major demographic features—Concept of poverty and Inequality—Extend of Unemployment—Human Development Index and PQLI—Role of agriculture in Indian Economy—Green Revolution—Role of Industry in Indian Economy—Industrial Policy of 1991—Urbanisation—Significance of Service Sector in Indian Economy

(National Income (14 MODULE II:
Meaning of national income—Aggregate concepts of national income estimation—Methods and difficulties in the measurement of national income—Green Accounting

(MODULE III: Kerala Economy (16
Features of Kerala Economy—Structural changes—Trends of SDP in Kerala economy—Impact of migration in Kerala economy—Decentralised planning

References
Uma Kapila (2013): Indian Economy since Independence, Academic Foundation, New Delhi

G Omkarnath (2016): Economics: A Primer for India, Orient BlackSwan Pvt Ltd, New Delhi