UNIVERSITY OF KERALA

Revised Scheme & Syllabus for
First Degree Programme in
B A ECONOMICS

(CBCS SYSTEM)

2015
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<th>Sem No.</th>
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**CORE I**

**EC.1141 METHODOLOGY AND PERSPECTIVES OF SOCIAL SCIENCE**

**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 about different schools of Economic thought and various aspects of social science research, methodology, concepts, tools and various issues.

**MODULE I: Methodology of Social Science**

Social science Disciplines - Need for interdisciplinary approach - Objectivity and subjectivity in social Science - Limits to objectivity in social science.

**MODULE II: Methodology and tools of Economics**

MODULE III: Major Schools of Economic Thought (27 Hours)

Mercantilism and Physiocracy, Basic postulates of Classical economic thought, Marxian Economic Thought, Keynesianism and Monetarism.

MODULE IV: Research Methodology (30 Hours)

Meaning and objectives of research – Types of research - Steps in research Data - Primary and secondary Methods of data collection - Sampling Techniques – Schedules and questionnaires. Time series and cross sectional data, Economic variables. Undertaking a research study - Conceptualization of research issues, reviewing the literature, Hypothesis, analysis and presentation of data, writing a research report.

References

Module I:

 обяза́тельные источники:


Хант, Элгин Ф (2008): Social Science and its Methods, Social Science and Introduction to the study of Society, Alyn and Bacon.


Module II:

 обяза́тельные источники:


самюэльсон, П (1948) : Foundations of Economic Analysis, Harvard University Press


Module III:


Module IV:


CORE II

EC.1241 MICRO ECONOMICS-I

Inst. Hours – 6  Number of Credit – 4

Course Objective

The course intends to provide basic principles of Micro Economics.
MODULE I:  INTRODUCTION (15 Hours)

Micro economics- Scope- Basic concepts in Micro Economics- Micro- Macro distinction-
The basic economic problem and solution - PPC- Functions of an economic system-Capitalism-
Socialism- Mixed economy- Role of price mechanism.

MODULE II: DEMAND AND SUPPLY ANALYSIS (30 Hours)

Demand function- Law of demand- Reasons for the downward slope of the demand -
Exceptions to the law of demand- Elasticity of demand: price elasticity-
factors affecting price elasticity - methods of measurement - Income elasticity- Cross elasticity-
Uses of the concept of elasticity of demand. Demand Forecasting- Short term and long term
demand forecasting- Methods of forecasting

Market demand and Market supply- Market equilibrium.

MODULE II: CONSUMER BEHAVIOR (35 Hours)

Consumption- Utility analysis- Cardinal and ordinal approach- Marshallian utility analysis-
Derivation of demand curve- Indifference curve  and consumer equilibrium- Price effect, Income
and substitution effects(Hicks and Slutsky)- Effect of change in price and income on consumer
equilibrium(Price consumption curve and Income consumption curve)- Derivation of demand
curve- Engel curve- Revealed Preference theory- Consumer surplus - Cardinal and Ordinal
measurement.

MODULE IV: PRODUCTION AND COST ANALYSIS (32 Hours)

Production function- Production function with one variable input- Production function
with two variable inputs (Iso-quants) – Iso-cost line- Producer’s equilibrium- Laws of production:
Law of Variable Proportions and Law of Returns to Scale-Economies of Scale- Cobb-Douglas
Production function.

Different concepts of costs and their interrelations- Traditional theory of costs-Short run
and long run cost curves- Opportunity costs-Empirical costs and Empirical Cost curves.

Reading List

Module I:

 prez Besanko, Ronald R, Braeutigam, David A (2011): Microeconomics, 4th ed, Wiley India
 Edition.
 Edition.
 TMH.
Module II:


Module III:

Module IV:

- Schaum’s Series, Outline of Microeconomics McGrew Hills.

Foundation Course II

EC.1321 Informatics

Inst.Hours- 4 Number of Credit- 3

Course Objective

To acquire basic informatics skills and attitudes relevant to the emerging knowledge society and also to equip the students to effectively utilize the digital knowledge resources for their chosen courses of study.

MODULE I: Philosophical foundations of computing (5 Hours)

Hardware – Parts of a computer - Input and output devices. Software – Philosophy of open software - operating systems

MODULE II: Creation and manipulation of documents (10Hours)


MODULE III: Data analysis (20 Hours)


MODULE IV: Preparation of presentations (10 Hours)

Introduction to presentation techniques. Working with texts, graphs, pictures, audio and video in slides. Adding animation in slides. Previewing the content.
MODULE: V: The internet and E-Commerce. (15 Hours)

Meaning and scope of the internet, Search techniques, search engines – browsers. INFLIB NET, NICNET etc. Online shopping and e-business / e-commerce (concepts) - Challenges with internet security – malware, phishing Computer virus, Antivirus software and privacy.

MODULE: VI: Social informatics (12 Hours)


Note: 20 marks for this paper are from internal examination. Internal marks should be awarded based on practical examinations. Expected practical sessions for teaching – not less than 20 hours.

Reading List

Module I:

PK Sinha, Computer Fundamentals, BPB Publications
Anitha Goel, Computer Fundamentals, Pearson
A Leon, Introduction to Computers, Vikas Publishing.

Module II:

PK Sinha, Computer Fundamentals, BPB Publications
A Leon, Introduction to Computers, Vikas Publishing.

Module III:

PK Sinha, Computer Fundamentals, BPB Publications
Ramez Elmasri and Shamkant B Navathe, Fundamentals of data base Systems, Pearson
V Rajaraman, Fundamentals of Computers, PHI publications

Module IV:

PK Sinha, Computer Fundamentals, BPB Publications
Anitha Goel, Computer Fundamentals, Pearson
Forouzan, Data Communications and Networking, Mc Graw Hill Publications.
Ramez Elmasri and Shamkant B Navathe, Fundamentals of data base Systems, - Pearson

Module V:

PK Sinha, Computer Fundamentals, BPB Publications
CORE III
EC.1341 MICROECONOMICS- II

Inst. Hours – 5 Number of Credit – 4

Course Objective

The course intends to provide a basic understanding of microeconomics.

MODULE I: MARKET STRUCTURES (27 Hours)

Market Structure- Perfect competition- Equilibrium of the firm and industry under perfect competition- Role of the time element- Monopoly- Price and output determination under monopoly- Price discrimination- Monopolistic competition- Price output determination and excess capacity under monopolistic competition-Oligopoly: features and types- Kinked demand curve theory.

MODULE II: FACTOR PRICING AND DISTRIBUTION (32 Hours)


MODULE III: WELFARE ECONOMICS (15 Hours)

Definition- Criteria of social welfare- Bentham’s criterion- Cardinalist criterion- Pareto optimality criterion- Compensation criterion: Kaldor-Hicks and Scitovsky.

MODULE IV: ECONOMICS OF UNCERTAINTY AND BASICS OF LINEAR PROGRAMMING (23 Hours)

Reading List

Module: I

- Pindyck, R.S and Rubinfield, D.L (2001): Microeconomics, Pearson Education.

Module: II


Module: III

- Pindyck, R.S and Rubinfield, D.L (2001): Microeconomics, Pearson Education.

Module: IV

- Schaum’s Outline Series, Introduction to Mathematical Economics (2nd ed), McGraw Hills. Inc
- Gupta S. P- Linear Programming for management,

CORE IV

EC.1441 BASIC TOOLS FOR ECONOMICS – I

Inst. Hours – 5 Number of Credit – 4

Course Objective

The objective of this course is to enable the students to understand economic concepts with the aid of mathematical tools and enable them to quantify the variables.
MODULE I: BASIC CONCEPTS (25 Hours)


MODULE II: DIFFERENTIAL CALCULUS (27 Hours)


MODULE III: INTEGRAL CALCULUS (20 Hours)

Meaning - Rules of Integrals - Definite Integrals - Economic Applications of Integral Calculus - Total Cost, Total Revenue, Total Utility.

MODULE IV: MATRIX (25 Hours)


Reading List

Module I:

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Module II:

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Module III:

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Core V

EC.1442  MACRO ECONOMICS – 1

Inst. Hours - 4  Number of Credit – 3

Course Objective

To enable the students to understand the theoretical framework and the working of an economy as a whole. The paper also gives an insight to the students about the basic concepts used in Macro economics and policy alternatives used in controlling the economy.

MODULE I: Fundamental Concepts  (15 Hours)


MODULE II: National Income Accounting  (20 Hours)


MODULE III: Classical Macro Economic System  (22 Hours)


MODULE IV: Keynesian Macro Economic system  (23 Hours)


Basic Reading List

Module I:


Module II:
Mankiw, Gregory (2011): Macroeconomics 7th ed: South Western Cengage Learning, USA
Sikdar, Soumyen (2011): Principles of Macroeconomics, 2nd ed, OUP India

Module III:
Module IV:


Additional reading List

Module I:

- Bernhard Felderer, ýStefan Homburg (1961) : Macroeconomics and New Macroeconomics, 2nd ed. Springer – Verlag, Germany.

Module II:


Module III:


Module IV:

Core VI
EC.1541 MONEY AND MODERN BANKING

Inst Hours- 4                                      Number of Credits- 4

Course Objective

The main objective of the course is to enable the students to know about the evolution and role of money in the economy. The paper also provides an insight into the innovative role of banks in the changing economic set up.

MODULE I: MONEY (22 Hours)


MODULE II: COMMERCIAL BANKING (20 Hours)


MODULE III: INNOVATIVE FUNCTIONS BANKS (18 Hours)

Telephone Banking, Internet Banking, Mobile Banking—Types of Cards: Credit Cards, Debit Cards, Smart Cards, ATM Cards—Personal Identification Number (PIN)—Electronic Fund Transfer—Electronic Clearing Services, NEFT, RTGS, SWIFT and IFSC.

MODULE IV: RESERVE BANK OF INDIA (12 Hours)

Reserve Bank of India and its functions—Credit policy instruments of RBI—Role of Non-Bank Financial Institutions—Co-operative Credit Structure—Banking sector reforms in India.

References

Module I:

- Ghosh and Ghosh, Fundamentals of Monetary Economics, Himalaya Publishing House
- RR Paul, Monetary Economics, Kalyani Publishers
Module II:

- Natarajan and Parameswaran (2013): Indian Banking, S.Chand and Co
- Sachdev, Banking law and Practise, Lekshmi Narain Publications, Agra
- Varshney, Banking Law and Practise, Sulthan Chand and Sons education publishers, New Delhi

Module III:

- Fernandez and Monsalvez (2013): Modern Bank Behaviour, Palgrave Macmillan
- KC Shekhar and Lekshmi Sekhar, Banking Theory and Practice, Vikas Publishing House Pvt Ltd.

Module IV:

- ML Seth, Monetary Economics, Lekshmi Narain Agarwal, Agra
- ML. Seth, Money, Banking, International Trade and Public Finance, Lekshmi Narain Agarwal, Agra
- Ghosh and Ghosh, Fundamentals of Monetary Economics, Himalaya Publishing House

Additional Readings

- Indian Institute of Banking and Finance (2012): Principles of Banking, Macmillan
- Choudhry, Moorad (2012): The Principles of Banking, Wiley
- Sinha, NK (2012): Money Banking and Finance, Magical Book Series
Course Objective

To enable the students to understand the theoretical framework and the working of an economy as a whole. The paper also gives an insight to the students about the basic concepts used in Macro economics and policy alternatives.

MODULE I: Components of Aggregate Demand in the Keynesian system (30 Hours)


MODULE II: Money, Prices and Interest Rate (20 Hours)


MODULE III: Inflation, Unemployment and Trade Cycle. (20 Hours)


MODULE IV: Macro Economic Policy (15 Hours)


Basic Reading List

Module I:

Mankiw, Gregory (2011): Principles of Macroeconomics, 6th ed. South Western Cengage Learning, USA


Module II:
Snowden, Brian and Howard R Vane (2005): Modern Macroeconomics, its origin development and current state, Edward Elgar Publishing, UK.

Module III:

Module IV:


Additional Reading List

Module I:


Module II:

Don Patinkin(1956): Money, Interest and Prices


Module III:


Module IV:

Errol, D’Souza(2008): Macroeconomics, Pearson Education


CORE VIII

EC.1543 ECONOMICS OF GROWTH AND DEVELOPMENT

Inst. Hours- 3 Credit - 2

Course Objective

To enable the students to understand the basic concepts of Development and Growth. It also intends to provide the theoretical framework for growth and development discourses under different schools of economic thought and a better insights and knowledge on issues and challenges on economic development.
MODULE I: Basic concepts of development (10 Hours)

Meaning, definitions and scope of Economic Growth and Development- Development gap- Development and under development- Basic characteristics of LDCs, Main obstacles to growth.

MODULE II: Tools for measuring Development (25 Hours)

Alternative measures of development and its limitations -Inequality and its measurements, Kuznets Inverted ‘U’ hypothesis, Lorenz Curve and Gini-coefficient- Physical Quality of Life Index, Human Development Index, Human Poverty Index, Happiness Index, Gender Development Index- Measurement of poverty – absolute and relative, Head-Count Index and Poverty Gap Indices- Sen’s capabilities approach.

MODULE III: Theories of Economic Growth and Development (30 Hours)


References

Module I:


Module II:

Module III:

- Snowden, Brian and Howard R Vane (2005): Modern Macroeconomics, its origin development and current state, Edward Elgar Publishing, UK.
Course Objective

The purpose of this course on Indian Economy is to enable the students to have an understanding of the various issues of the Indian Economy, enabling them to comprehend and critically appraise current issues and problems of Indian economy. The focus of the syllabus is on the development of Indian Economy since Independence.

MODULE I: Demographic Features: An Overview (25 Hours)


MODULE II: Economic Development Strategy since Independence (25 Hours)


MODULE III: Agriculture, Industry and Service Sector (30 Hours)


MODULE IV: Economic Planning and Development Issues (25 Hours)

References

Module I:


Module II:


Module III:


Module IV:

The course intends to provide basic information to students on the scope of Public Economics, significance of government and its functions, governmental finance and its economic impacts, and budgeting with special reference to India.

**MODULE I: Introduction to Public finance**

Meaning and Scope-Classical, Keynesian and modern approach on Public economics-Public Finance and Private finance-Similarities and Dissimilarities-The principle of maximum social

MODULE II: Public Revenue and Public Expenditure (35 Hours)

Public revenue-Classification of public revenue-Sources of public revenue-Tax, Non-Tax sources-Canons of taxation, Principles of taxation-Direct tax-Merits and Demerits-Indirect tax-Merits and Demerits-VAT, MODE VAT, CENVAT, GST-Progressive, Proportional, Regressive, Digressive taxes-Merits and Demerits-Specific and Advalorem taxes-Merits and demerits—Incidence, Impact and Shifting-Theories of Incidence-Traditional Theories -Musgrave’s theory of incidence- Effects of taxation- Laffer curve-Taxable capacity

Public expenditure-Types of public expenditure-Canons of public expenditure-Theories of public expenditure-Pure Theories of Public Expenditure-General theories-Wagner hypothesis, Peacock Wiseman hypothesis, Collin Clark hypothesis-Effects of Public expenditure- Reasons for growth in India’s public expenditure.

MODULE III: Public Debt and Budgeting (25 Hours)

Public Debt- Meaning and objectives-Types-Sources of public debt-Internal and External Sources-Redemption of public debt- -Public debt and Deficit financing- Economic effects of Deficit financing-India’s public debt.

Financial Administration-Budget- Concept, significance and characteristics-Classification of budget—Revenue and capital accounts - Budgetary deficits and its implications—Techniques of budgeting-PPBS, ZBB-Budgetary procedure in India-Public account-Consolidated fund of India-Contingency fund of India.

MODULE IV: Fiscal Policy and Fiscal Federalism (25 Hours)

Meaning-Approaches of Classical and Keynesian economists on fiscal policy-Functions Instruments -Importance of fiscal policy.

Fiscal federalism-Definition-Planning commission and Finance commission-Functions-Horizontal and Vertical imbalance-Measures to correct Fiscal imbalances -Allocation of resources between Central and State Governments-Gadgil formula, Mukharjee formula-Sources of revenue of Central, State and local Governments in India .

References

Module I:

Module II:
- Ghosh and Ghosh (2014): Public Finance, 2nd ed, Prentice Hall of India

Module III:
- Kennedy, Maria John (2012): Public Finance, Prentice Hall of India, New Delhi

Module IV:
- Bhargava, R N (1967): The Theory and Working of Union Finances in India, Chaitanya Publications, New Delhi

Additional Readings
- Datt, Ruddar and K. P. M. Sundaram, (2001) Indian Economy, S. Chand & Company Limited, New Delhi
OPEN I

EC.1551 HUMAN RESOURCE MANAGEMENT (HRM)

Inst.Hours - 3       Number of Credit-2

Course Objective

To enable the students to understand the significance of Human Resource in constituting economic growth. The course also teaches the basic principles of strategic human resource management and the various aspects of Human Resource Planning.

MODULE 1: Nature and Scope of HRM (14 Hours)


MODULE II: Human Resource Planning (HRP) and Development (20 Hours)

Concept of Human capital – The economic principle of ‘Labour theory of value’. Human Resource Development (HRD) - The trend of Working age population in India (compared to other countries) and future potential in global scenario. Distinction between HRD and HRM.


MODULE III: Controlling Human Resources (20 Hours)


References

Module I:


Module II:


Module III:


CORE XI

EC.1641 KERALA ECONOMY

Inst Hours-5

Course Objective

To understand the structural changes, sectoral aspects 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 Economy (15 Hours)

Kerala’s development since the formation of the state-Features of the Economy- Kerala Model of Development-HDI Status -A Review of Economic Growth and Structural Change - Sector Wise contribution to GSDP

MODULE II: Demographic Features of Kerala (20 Hours)

Demographic Change(birth rate, death rate, infant mortality rate, sex ratio, age distribution)-Urbanisation, Migration and Immigration-Economic Impacts of Migration - Nature and Magnitude of Urban, Rural and Educated Unemployment - Trends in Urban and Rural Poverty in Kerala-Major poverty alleviation schemes in Kerala

MODULE III: Productive Sectors (25 Hours)


MODULE IV: State Finance and Planning (25 Hours)

Fiscal Situation in Kerala-Sources of Revenue Receipts-Items of Capital and Revenue Expenditure-Revenue, Fiscal and Primary Deficits-Public Debt- Planning-Types of planning: democratic and totalitarian planning, long term and short term planning, centralised and decentralised planning-Features and Problems of Decentralized Planning in Kerala.
MODULE V: Service sector in Kerala (12 Hours)

Kerala Perspective Plan 2030 - its perspectives on Service sector - Role and importance - Education, Health and Tourism and IT Sector in Kerala.

MODULE VI: Industrial visit and Reporting

Students have to visit an industrial unit, study some of the economic aspects and submit a report.

Note: One of the criteria for assigning internal marks to this paper is the study report prepared by students (Not less than 5 pages). Assignments are not compulsory to this paper.

References

Module I:

- State Planning Board, Economic Review, Various Years, Thiruvananthapuram

Module II:


Module III:


State Planning Board, Economic Review, Various Years, Thiruvananthapuram


Module IV:


State Planning Board, Economic Review, Various Years, Thiruvananthapuram.

Module V:

State Planning Board, Economic Review, Various Years, Thiruvananthapuram.

Praveena Kodoth: Globalisation and higher education in Kerala: access, equity and quality Report of a Study sponsored by the Sri Ratan Tata Trust Centre for Development Studies, Trivandrum


Kerala State Planning Board (2014): Kerala Perspective Plan 2030, GOK Thiruvananthapuram


Core XII

EC.1642 FINANCIAL ECONOMICS

Inst Hours- 5 Number of Credit - 4

Course Objective

The course intends to familiarize the students with the basic concepts in financial economics and develop comprehensive knowledge on the role of finance 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.

MODULE I: Introduction to Financial system and Financial Markets (25 Hours)


MODULE II: Capital Market (30 Hours)


Secondary Market- Nature and functions of stock exchanges -Settlement and trading in stock exchange- Players in stock exchanges-Speculators-Bulls, Bears, Lame duck, Stag- Kerb trading, Insider trading- Listing of securities

MODULE III: Security Market Analysis (20 Hours)


MODULE IV: Indian Financial System (25 Hours)

Structure of Indian Financial System-Organization and management of Indian Stock Exchanges-SEBI - OTCEI, BSE-BOLT, SENSEX-NSE-NEAT,NIFTY, ISE -Depositories in India-NSDL, CSDL- Development financial institutions -Pension and Provident Funds, National Pension system and PFRDA (Pension Funds Regulatory and Development Authority) Mutual funds-
Venture capital funds- NBFIS, Chit Funds- Credit rating agencies in India-CRISIL, ICRI, CARE -International credit rating agency- Sand P-Financial sector reforms-Narasimham Committee report.

References

Module I:

Preethi Singh (2009): Dynamics of Indian Financial system, markets, institutions and services, Annes Books Pvt Ltd, New Delhi

Module II:


Module III:


Module IV:


Additional Readings

- Prasad KM (2001): Developments in India’s Financial System, Sarup and Son’s, New Delhi
- RBI Reports.

CORE XIII

EC.1643 BASIC TOOLS FOR ECONOMICS II

Inst. Hours: 5 Number of credit: 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: Correlation and Regression (30 Hours)

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


MODULE II: Index Numbers (20 Hours)


MODULE III: Probability (25 Hours)


MODULE IV: Random variable and Theoretical distributions (22 Hours)

Basic Reading List

Module I:

Module II:

Module III:

Module IV:

Additional Reading List
2. N.G. Das, Statistical Method
EC.1644 INTERNATIONAL ECONOMICS

Inst.Hours – 4 Number of Credits – 3

Course Objective

To understand the basic concepts and theories of international trade and enable the 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)


The Heckscher-Ohlin theory- Leontief Paradox – 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)


MODULE IV: THEORY OF COMMERCIAL POLICY (22 Hours)


References

Module I:

Module II:


Module III:


Module IV:

OPEN II ELECTIVE

EC.1661.1 AGRICULTURAL ECONOMICS

Inst. Hours - 3 Number of Credit- 2

Course Objective

The aim of this course is to provide a detailed treatment of issues in agricultural economics. Its aim is to familiarize students with policy issues that are relevant to Indian agricultural economics and enable them to analyze the issues, using economic concepts.

MODULE I: Introduction (15 hours)

Nature and scope of agriculture—Role of agriculture in economic development—Interdependence between agriculture and industry—Different Systems of Farming—Farm budgeting and cost concepts—Sustainable Agriculture and Food Security

MODULE II: Models of Agricultural Development (12 hours)

Lewis Theory of Unlimited Supplies of Labour—Mellor’s Model of Agricultural Development—Boserup Model of Agricultural Development—Cobweb Theorem

MODULE III: Development Problems of Indian Agriculture (27 Hours)

Agricultural Credit: Cooperative credit system—NABARD—Role of Commercial Banks—Non Agricultural Rural credit institutions—Unorganized credit system

Agricultural Marketing: Marketing and state policy—Agriculture Warehousing

Agricultural Pricing: Objectives of agricultural price policy—Food security in India—Food Security Act 2013 and public distribution system. Climate change and Indian agriculture

Organic farming in India—Status and prospects, Impact of WTO on Indian agriculture

Basic Reading List:

Module I:

Module II:


Module III:


OPEN II ELECTIVE

EC.1661.2 INDUSTRIAL ECONOMICS

Inst.Hours - 3 Number of Credit-2

Course Objective

This course presents various aspects of industrial structure and location. It also provides an introduction to current theory in Industrial economics and discusses the role of policy in the context of competition, industrial policies and regulation.

MODULEI: BASIC CONCEPTS (10 hours)


MODULE II: INDUSTRIAL LOCATION (14 hours)

Industrial Location – General determinant- Theories of Webber and Sergeant Florence – Industrial locational trends in India-Industrial Clustering – Regional growth – Measures of regional imbalance and backwardness

MODULE III: INDIAN INDUSTRIAL GROWTH AND PATTERN (30 hours)

Industrial growth in India - Pattern and Phase, Importance of Industrial Growth for agriculture, employment, tertiary sector and foreign exchange-Industrial Policy resolution – 1956, 1985 and 1991-Role of PSEs Small and Medium scale enterprises-Cottage Industries – Industrial backwardness – Climate change and Indian Industry-Disinvestment process in India-Policy Towards reviewing industry - EPZ, SEZ, Techno parks, FDI, FPI.
Basic Reading List:

Module I


Module II


Module III

- Umakapila (2003): Understanding the problems of Indian Economy, Academic Foundation
- Parikh, J.K. & Parikh, K. (2002): Climate change: India’s perceptions, positions, policies and Possibilities, Climate Change and Development, OECD.

OPEN II ELECTIVE

EC.1661.3 MATHEMATICAL ECONOMICS

Inst. Hours- 3  Credit – 2

Course Objective

The aim of the course is to provide a comprehensive introduction to basic mathematical techniques employed in Economic Theory

MODULE I: Introduction to Mathematical Economics

(15 Hours)

Nature and Scope of Mathematical Economics-Economic model-Ingredients of a Mathematical model-Functions-Optimization-Maxima and minima-Lagrange multiplier Method

MODULE II: Theory of Value

(15 Hours)


MODULE III: Theory of Production

(24 Hours)

Basic Reading List

Module I:
3. Bose, D, An Introduction to Mathematical Economics, HPH, Mumbai

Module II:
3. Bose, D, An Introduction to Mathematical Economics, HPH, Mumbai

Module III:
3. Bose, D, An Introduction to Mathematical Economics, HPH, Mumbai, Delhi

OPEN II ELECTIVE
EC.1661.4 INTRODUCTORY ECONOMETRICS
Inst.Hours- 3 Credit - 2

Course Objective

Econometrics intends to integrate economic theory, statistics, mathematics and the 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.

MODULE I: Introduction
Nature and Scope of Econometrics—Methodology of Econometrics (5 Hours)

MODULE II: Simple Linear Regression Model: Two Variable Cases (14 Hours)
Estimation of model by method of ordinary least squares—Properties of estimators—Gauss Markov theorem—Goodness of fit—Tests of hypotheses—Forecasting
MODULE III: Multiple Linear Regression Model (20 Hours)

Least Square Estimation - \( R^2 \) and adjusted \( R^2 \)-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

Assignments

In addition to assignments from the modules, areas like Random Variables and Probability distribution, Testing of hypotheses, Confidence interval etc may be given as assignments to enable the student to strengthen his/her statistical base.

Basic Reading List

Module I:

Module II:

Module III:

Module IV:
Additional Reading List


OPEN II ELECTIVE
EC. 1661.5 INDIAN ECONOMIC HISTORY AND THOUGHTS

Inst. Hours-3 Number of Credit-2

Course Objective

The objective of this course is to make students aware of the economic history of India and to provide a historical perspective on the evolution and process of transformation of Indian economy in the Pre-British and British periods. This paper intends to familiarise the students on the great contribution of our national leaders and Indian economists who critically perceived the direction of Indian economy under foreign rule. The focus of the syllabus is to inform students on the share and contribution of Indian economy in the world, economic exploitation of the British and the native thinking on the path of economic development of India.

MODULE I: The Pre-British Indian Economy – India in the World (15 Hours)

Share of Indian Economy in the World GDP before 1700 and comparing the share of different countries — Terms of Trade—Contribution of Agriculture – Industry and Trade- Centres and Higher Education system in Ancient India – The economic system in India in the Pre-British Period – Its salient features.

MODULE II: Indian Economy under British Rule (15 Hours)

Indian economy after 1700 – The nature and intensity of economic exploitation of India under British Rule – the declining share of India in the World GDP – Decline of Indian agriculture- Industry – Trade – Appearance of Poverty and Famines - Farmers’ indebtedness.

MODULE III: Economic Thoughts I (10 Hours)

Kautilya’s Arthasastra - Economic Thoughts of Dadabhai Naoroji – Mahadev Govind Ranade (M.G.Ranade) -Romesh Chandra Dutt (R.C. Dutt) - B.R. Ambedkar - J.C.Kumarappa – Amartya Sen

MODULE IV: Economic Thoughts II (15 Hours)

References

Module I:


Module II:

ARGV Dadabhai Naoroji (1966): Poverty and Un-British Rule in India, 2nd ed; Ministry of Information and Broadcasting, Govt. of India, New Delhi.

Module III:

 Aviv AmartyaSen, Choice, Welfare and Measurement
 Aviv AmartyaSen, On Economic Inequality
 Aviv AmartyaSen, On Ethics and Economics

Module IV:

 Aviv Sudhakar Raje (ed.) (1972): Pandit Deendayal Upadhya: A Profile,


Additional Readings

Swadeshi – The Nation - Building Philosophy, Vivekananda Kendra Prakashan Trust, Chennai.


Raghavan, V.P. (2009): History of Economic Thought, Kunal Books, New Delhi,

Lokanathan, V (2013): A History of Economic Thought, S.Chand & Company Ltd, New Delhi,


Basham, A.L (2001): The Wonder that was India, Rupa & Co., New Delhi.


OPEN II ELECTIVE

EC.1661.6 HEALTH ECONOMICS

Inst. Hours - 3 Number of Credit-2

Course Objective

The course intends to develop an understanding of the relevance of economic concepts to the health care sector and describes the system of health care financing and evaluation in the health care sector. It also imparts an understanding of the role of information in the health care system.
MODULE I: INTRODUCTION TO HEALTH ECONOMICS. (15 Hours)

Relevance of Health Economics-Features of economic analysis in health care-How health care is different-Presence and extent of uncertainty, insurance, information-Roe of equity and need.

Birth rate-Death rate-Infant mortality rate-Maternal mortality rate-Morbidity-Quality of adjusted life year (QALY)

MODULE II: DEMAND FOR HEALTH CARE (15 Hours)

Utility, indifference curves and demand curves for health care- demand curve for the society – adding up of the individual demands – insurance and demand – role of quality in the demand for care – time costs and travel costs.

Production function of health, role of medicine – role of education – cost minimization and output maximization.

MODULE III: ECONOMIC EVALUATION OF HEALTH CARE SYSTEM. (12 Hours)


MODULE IV: INFORMATION IN HEALTH CARE (13 Hours)


References


Module I:


Module II:


Module III:

Module IV:

- Sherman Folland, Allen C Goodman and Miron Stano (2012): The Economics of Health and Health Care, Pearson Prentice Hall.

**EC 1645 PROJECT WORK**

No of Credits - 4  
Total Hours - 6  
(SemV 3hrs & SemVI 3hrs)

**Guidelines**

1) Students should (Group wise/ Single) strictly present the topic before the faculty for approving their project proposal. This should be carried out in the 5th semester.

2) One day orientation class on research methodology by an eminent resource person should be arranged for developing exposure in research work among students before starting the project work.

3) A pre submission seminar should be undertaken at the 6th semester for reviewing the nature and quality of the project work.

**Specification of the Project Work**

1. The Project Work may be on any economic problem relevant to the study of Economics.
2. It should be based on either primary or secondary source of data.
3. It should be a typed one of 40-60 pages (spiral bind)
4. The Project Work shall contain the following items.
   A. Introduction and Review of literature.
   B. Methodology
   C. Analysis
   D. Conclusion & Suggestion if any
   E. Bibliography
5. The Project Assignment may be given in the 5th semester and report should be submitted at the end of 6th semester.
6. An acknowledgment, declaration certificate of the supervising teacher etc should also be attached.

**Evaluation Indicators**

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<thead>
<tr>
<th>Project Report Indicators</th>
<th>Score</th>
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<td>2. Methodology</td>
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<td>4. Conclusion &amp; Suggestion if any</td>
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<td>5. Bibliography</td>
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Complementary I

EC .1131  FOUNDATIONS OF ECONOMIC THEORY

Inst. Hours – 3  Number of credit - 2

Course Objective

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

MODULE I: INTRODUCTION TO ECONOMICS


MODULE II: CONSUMER BEHAVIOUR


MODULE III: THEORY OF PRODUCTION

Factors of production—Production function—Short run and Long run—Economies of scale—Concepts of cost, total cost, average cost, marginal cost, opportunity cost—Concepts of revenue: total revenue, average revenue and marginal revenue—Breakeven point.

MODULE IV: MARKET STRUCTURES

Market structures—Perfect competition, Monopoly, Monopolistic competition and oligopoly (Features only)—Factor pricing: wages, interest, rent and profit—Marginal Productivity theory of distribution.

References

- Salvatore, D: (Year) Microeconomics: Theory and Practice, OUP.

Complementary III

EC.1231 MONEY AND BANKING

Inst Hours-3  Number of credit -3

Course Objective

The course provides basic understanding about the nature and significance of money and banking in the functioning of an economy.
MODULE I: MONEY

Concept of money—Nature of money—Kinds of money—Functions of money

MODULE II: VALUE OF MONEY

Value of money—Fisher’s equation of exchange—Index number—Type of index number, Consumer price index, Wholesale price index, Share market indices—Construction of index number and its limitations

MODULE III: INFLATION

Inflation—Type of inflation—Causes and effects of inflation—Measures to control inflation—Deflation—Concept of trade cycle.

MODULE IV: BANKING

Banking system: Commercial banks—Functions of commercial banks—Central bank and its functions—Indian banking system—Public sector bank—Private sector bank—Scheduled bank and non-scheduled banks—Reserve bank of India—Functions of Reserve Bank of India—Credit policy instruments—Banking Sector Reforms in India

References

☞ Hajela N (2001): Money and Banking Theory, Indian Ane Books Pvt Ltd-

Complementary V

EC. 1331 PUBLIC FINANCE AND TRADE

Inst. Hours-3 Number of credit-3

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: PUBLIC FINANCE


MODULE II: PUBLIC EXPENDITURE

Public expenditure—Principles of public expenditure—Growth of public expenditure—Public expenditure in India.

MODULE III: PUBLIC DEBT

Public debt—Classification of public debt—Methods of debt redemption—India’s public debt.
MODULE IV: INTERNATIONAL TRADE

International Trade—Internal trade and external trade—Ricardian theory of international trade—Balance of Trade and balance of payment—India’s balance of Trade and payment—Globalization—WTO and the impact in India.

References

- Kennedy, Maria John (2013): Public Finance, PHI, Delhi.

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. More specifically it 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.

MODULE I: Basic Features

Features of Indian Economy—Major demographic features: birth and death rate, sex ratio and age composition—Special features of 2011 census—Concept of poverty and poverty line—Human Development Index and India.

MODULE II: National Income

Meaning of national income—Aggregate concepts of national income estimation—Methods and difficulties in the measurement of national income—Green Accounting.

MODULE III: Agriculture, Industry & Service Sector

Role of agriculture in Indian economy—Green Revolution—Major issues in agriculture—Role of Industries in Indian economy—Industrial Policy of 1991—Importance of small scale industries and its problems—Significance of service sector in Indian economy.

References

- Dutt, Ruddar and Sundaram: Indian Economy, S Chand and Company, New Delhi.