BHAGWANT UNIVERSITY

Sikar Road, Ajmer

Rajasthan

Syllabus

Institute of Humanities & Social Sciences

M. Phil I & II Semester

Economics

Course Category

MEco : M.Phil in Economics
CCC: Compulsory Core Course
ECC: Elective Core Course
Contact Hours:
L: Lecture
T: Tutorial
P: Practical or Other
Marks Distribution :
IA: Internal Assessment (Test/Classroom
Participation/Quiz/Presentation/Assignment etc.)
EoSE: End of Semester Examination

M. Phil (Economics)

(Course Structure)

Subject code	Subject Name	Teaching hours			Marks		
		L	T	P	External	Internal	Total
01MEco101	Research Methdology	3	0	0	70	30	100
01MEco102	Current Issues in Indian Economy	3	0	0	70	30	100
01MEco103	The Economics of Corruption	3	0	0	70	30	100
01MEco104	**Methodology of Economics**	**3**	**0**	**0**	**70**	**30**	**100**
Total		**12**	**0**	**6**	**280**	**120**	**400**

Subject code	Subject Name	Teaching hours			Marks		
		L	T	P	External	Internal	Total
02MEco101	Advanced Research Methdology	3	0	0	70	30	100
02MEco102	Advanced Economic Theory	3	0	0	70	30	100
02MEco103	Governance Issues	3	0	0	70	30	100
02MEco201	Dissertation	3	0	0	70	30	100
Total		12	0	6	280	120	400

PAPER-I   RESEARCH METHODOLOGY

Subject code-01MPL07101

Unit-1

Social Science Research : Theory and Facts, Values and Science; Basic Elements of the Scientific Method : Concepts, Hypotheses, Testing of Hypothesis; Formulation of a Research

Problem and Research Design. Sampling Design : Concepts of population, Census and Sample Surveys. Ramdon Sampling; Systematic, Stratified, Cluster and Multi-Stage Sampling. Data Collection : Construction of Questionnaire/Schedule,

Guidelines for successful interviewing. Analysis of Data : Statistical presentation and Casual Analysis.

Unit-2

Nature ans Scope of Econometric methods, Classical Linear Regression Model (two variable), Assumptions and their Significance, Least Square Estimator and its properties, Testing Significance of Regression Co-efficients, Concepts of R^2 and R^2 .

Unit-3

Problems of Multicollinearity, Autocorrelation and Hetroscedasticity : Nature, Consequences, tests and remedies.

Dummy variable Regression Models, Estimation of Cobb-Douglas and CES Production Functions. Computation of Simple and Compound Growth Rates.

Unit-4

Analysis of Variance : One Way and Two way Classification, Analysis of Co-Variance. Review of Martices Algebra, Eigen Values and Eigen Vectors, Positive Matrices, Geometric representation of Vectors,

Unit-5

Applications in Social Analysis. Choice of Indicators : Bias of Scale; Giving Weightage for Constructing Composite Index. Principal Component Analysis,Use of Composite Indices in determining levels of Socio-Economic Development.

References:

1. Chiang A.C. (1984), Fundamental Methods of Mathematical Economics, McGraw Hill Book Company, New York.
2. Clive Seals (2008), Social Research Methods-A Reader, Routledge, Indian Print.

3. Gujrati D.N. (1995), *Basic Econometrics,* McGraw Hill Book Company, New York.
4. Gupta S.C. (2007), Fundamental of Statistics, S. Chand & Co., Delhi.
5. Hadley G. (1961), *Linear Algebra,* Addison Weslay, Reading, Mass USA.
6. Johnston R.J. (1985), Multivariate Analysis in Geography, Longman, New York.
7. Moser S.C. and Kalton G. (1986), Survey Methods in Social Investigation, Gower Publishing Company, Hants, England.
8. William J. Goode and Paul K. Hatt (1952) Methods in Social Research, McGraw Hill Book Company, USA.

PAPER-II

CURRENT ISSUES IN INDIAN ECONOMY

Subject code01MPL07102

Unit-1

The global economic & financial crisis: causes, Cures & myths. Severity of the crisis.

Unit-2

Impact of the crisis on emerging markets, on indian Economy, and on Indian banking system.

Unit-3

Oil prices and global imbalance. Dealing with higher oil prices in India.

Subsidies, trade and WTO : Definition of subsidies; the economics of subsidies; objectives of governments for using subsidies; the subsidies; the incidene of subsidies and the WTO.

Unit-4

Off-shoring services: recent developments & prospects; the definition of off-shoring and outsourcing; the economics of outsourcing; the scope of off-shoring services; implications of outsourcing & off-shoring; off-shoring and GATS.

Unit-5

India and the knowledge economy. India's key challenges to sustaining high growth. India's growth pattern and obstracles to higher growth. Services led industrialization in India.

Suggested Readings :-

1. Economic & Political Weekly, March 28-April 3, 2009.
2. IMF (2006), India: Selected Issues, IMF Washington, D.C.
3. IMF (2006), World Economic Outlook: Globalisation and inflation, IMF.
4. OECD (2005), *OECD Handbook on Economic Globalisation Indicators,* OECD, Paris.

5. OECD (2007), *India, OECD E economic surveys, Academic Foundation, New Delhi.*
6. OECD (1999), *the Future of the Global Economy: Towards a Long Boom?* OECD, Paris.
7. Singh, Nirvikar (2006), *Services-Led Industrialization in India*: *Prospects & Challenges,* Working Paper No. 206, Stanford
8. Center for International Development, Stanford University, Stanford.
9. WTO (2005) World Trade Report 2005 : Exploring the links between trade, standards and the WTO, Vol. I & II.
10. UNCTAD (2006), *Trade & Development Report 2006,* United Nations, New York.
11. WTO (2006) World Trade Report 2006 : Exploring the links between trade, standards and the WTO.

PAPER-III

THE ECONOMICS OF CORRUPTION

Subject code-01MPL07103

Unit-1

The Concept of Corruption: The economic impact of corruption, payments that equate supply and demand; bribes as incentive payments, bribes to reduce costs, organized crime and corruption. Corruption of high-level officials. Reducing incentives and increasing costs : program elimination; establishing a credible privatization process; reform of public programs; competitive pressures in administration; the deterrent effect on anticorruption laws; procurement reform.

Unit-2

Reform of the civil service: pay reform, conflicts of interest, carrots & sticks, corruption in Hierarchies; the rediscovery of contract.

Corruption as a cultural problem: brides, gifts prices & tips; the similarity of bribes & gifts; patronage, gift giving, & economic development.

Unit-3

Corruption as a political problem: corruption & politics, kleptocracy, bilateral monopolies & mafia-dominated states, competitive bribery.

Unit-4

Democracy & corruption : incentives & reforms; controlling political power; checks and balances in the legislative process, accountable implementation, federalism, independent judicial and prosecutorial institutions, openness & accountability.

Unit-5

Achieving reform: the role of international community corruption in development projects, supporting reform, limiting corruption in international business, controlling money laundering and international criminal enterprise, new international institutions.

Suggested Readings:-

1. Elliott, Kimberly Ann, ed., (1997), Corruption & the Global Economy Institute for International Economics, Washington, D.C.
2. Rose-Ackerman, Susan (1999), Corruption and Government: Causes, Consequences, and Reform, Cambridge University Press.

3. Rose-Ackerman, Susan (1978), Corruption: A Study in Political Economy, Academic Press, New York.
4. Scott, James C. (1972), Comparative Political Corruption, Prentice-Hall, Inc. Englewood cliffs, N.J.

PAPER-IV

METHODOLOGY OF ECONOMICS

Subject code-01MPL07104

Unit-1

Views of Robbins and Hutchison on Methodology of Economics

Unit-2

Views of Friedman and Samuelson on Methodology of Economics.

Unit-3

Methodological Appraisal of New Classical Research Programme in Term of Growth of Knowledge Approach .

Unit-4

Theory of Consumer's Behaviour; The Theory of Firm.

Unit-5

Methodological Approach of New Classical Research Programme : Keynesian Versus Monetarist; The New Economics of Family.

Suggested Readings :-

1. Copi, I.M. and Carl Cohen (1990), "Introduction to Logic", Macmillan publishing Company.
2. Cohen, M.R. and E. Nagel (1984), "An introduction to Logic and Scientific Method" Allied Publishers.
3. Blaug, Mark (1980), "The Methodology of Economics", Cambridge.
4. Caldwell, B.J. (1994) "Beyond Positivism", Routledge.
5. Kuhn, T. (1970), "The Structure of Scientific Revolutions", University of Chicago Press.
6. Popper, K. (1965), "Conjectures and Refutations : The Growth of Scientific Knowledge", New York.
7. Lakatos, I. (1978), "The Methodology of Scientific Research Programmes", Worrall and Currie (eds), Cambridge University Press.
8. Robbins, L. (1935), "An Essay on the Nature and Significance of economic Science" 2nd edition (London; Macmillan).
9. Friedman, M. (1953), "An Essay in Positive Economics", University of Chicago Press.
10. Hutchison, T.W. (1938), "The Significance and Basic Postulates of Economic Theory", London Macmillan.
11. Samuelson, P. (1965), "Foundations of Economic Analysis", 2nd edition, New York.

SEMESTER II
Paper 1: Advanced Research Methodology
Paper Code :02MEco101

Unit 1

Need for research – Meaning of Research - Characteristics of a good research-objectivity in social science research- Major steps in research.

Types of research: Pure Research-Applied Research-Action Research Ex post Facto research-Experimental research-Survey research- Evaluation research.

Unit 2

Research problem: What is a research problem?- Perceptions of research problem-Steps for developing reflective thinking- Components of a research problem-Problem of fact-Problem of value-Problem of means-Criteria for identifying a research problem- Preliminary analysis of a research problem - Steps in analysing a research problem-sources of research problem.

Unit 3

Meaning of theory and fact – Place of theory in research – Relationship of theory and facts - Meaning, Categories, Features and operational definition of concepts. scientific method: Definition, Objectives, Uses and limitations of Scientific method.

Unit 4

Types of research design – Exploratory, Diagnostic, Descriptive and Experimental research designs. Field and documentary sources of data – Primary and secondary data – Survey method – Questionnaire method – Scheduled method – Interview method – Observation method – Case study method – Pilot study and pre-testing.

Unit 5

Computer software packages (SPSS etc.) Logical Methods: Method of agreement – Method of difference – Joint Method – Method of Residue - Method of concomitant variation – Deductive and Inductive methods – Difficulties of Logical methods. Statistical Methods – Definition, Characteristics – Basis – Functions – Process – Importance of research – Limitations of statistical methods – Statistical tools .

Paper 1: Advanced Economic Theory
Paper Code :02MEco102

Unit 1

Application of Deductive and Inductive methodologies in Economic models. Strategies for Economic Growth with stability and equality – Fiscal and Monetary policy mix – An Assessment of poverty reduction programmes in India.

Unit 2

Human capital theories – Returns to investment on education and health– Human Resource Accounting methods and Responsibility Accounting.
Unit 3
Cost – Benefit Analysis – project selection techniques for public and private sectors units . Models of Economic Growth – Balanced and Unbalanced growth strategies – Theory of Big Push – Harrrod-Domar Models. Recent Developments on Macro Economic Theories
a.Real business cycle theory b.Rational expectations model
c.Random walk model GDP d.New Keynesian Macro Economics
e.Imperfect Information Theory
Unit 4
Views on money – Recent Developments a.Patinkin and the real balance effect b.Keynesians versus monetarists c.Monetary Policy – goals, techniques and constraints d.Transmission mechanism of monetary policy – problems and lags.

Unit 5
Recent developments in international economics
a.Inter Vs Intra Industry Trade, Aggregation problem
b.Demand Side Theories
c.Strategic trade theories
Paper III :GOVERNANCE ISSUES

Subject code: 02MEco103

Unit-1

The Concept of Governance; manifestation of good and poor governance; measurement and monitoring of governance; governance and corruption. Kautilya on governance.
Corporate governance, Impact of governance on Foreign Direct Investment and Aid Corporate governance developments in India.

Unit-2

Governance and development. Steps taken in the Tenth Plan period aimed at improving the quality of governance. The RTI Act 2005. Amendment in the all India VAT. The Prevention of Corruption Act 1988. Central & State Vigilance Commissions. Comptroller & Auditor-General of India. Fiscal Responsibility & Budget Management (FRBM) Act.

Unit-3

Governance related issues and the IX plan. Decentralization & strengthening Panchayati Raj Institutions (PRls). Centrally sponsored schemes, District planning. Participation & harmonizing

community organization with PRls. The National Policy on Resettlement and Rehabilitation 2007.

Unit-4
E-governance : National E-governance plan. ICT applications for better programme implementation. Location-specific planning using Geographical Information System (GIS).
Unit-5

Civil Service Reform. Rule of law. Constitutional and Legal framework. Democratic accountability. Regulatory framework. Consumer protection & competition policy. Judicial reforms.

Suggested Readings :-

1. Arndt, Christiane and Oman, Charles (2006), "Uses and Abuses of Governance Indicators," OECD Development Center Study, OECD, Paris.
2. Kaufmann, Daniel, Aart Kraay, and Massimo Mastruzzi (2007).
3. "Governance Matters VI : Aggregate and Individual Governance Indicators for 1996-2006," Policy Research Working Paper 4280, World Bank, Washington, D.C.
4. Kautilya (1992) [400B.C.E.] The Arthashastra, Penguin Classic Edition, New Delhi.
5. Mallin A. Christine, etc., (2006), Handbook on International Corporate Governance, Edward Elgar, U.K.
6. Planning Commission (2002), Tenth Five Year Plan (2002- 2007), Vol. 1, Chapter-6, pp. 177 to 188, Government of India, New Delhi.
7. Planning Commission (2008), Eleventh Five Year Plan (2007- 2012), Vol. 1, Chapters-10 & 11, pp.223 to 253, Government of India, New Delhi.
8. UNDP (2005), Governance Indicators : A Users Guide, UNDP, New York.
9. World Bank (1992), Governance and Development, Washington D.C.

PAPER IV: DISSERTATION
CODE :02MEco201