



MGM UNIVERSITY

INSTITUTE OF SOCIAL SCIENCES

CURRICULUM FOR 2023-2025

M.A Economics (Sustainable Entrepreneurship)

(Effective from Academic Year 2023-2024)

Eligibility: Any graduate from recognized university with minimum 50%

STRUCTURE, COURSES AND SYLLABUS

Approved in

Meeting of Board of Studies (BoS)

Date: 20thMay 2023

MGM University

(As per Maharashtra State Govt. GR Dated- 21st April 2023)

Name of the College/Institute: Institute of Social Sciences

Faculty of: Social Sciences and Humanities

Name of the Program : (3/4 Years UG program: M.A Economics (Sustainable Entrepreneurship)

Program Type: PG

Duration: - 02 Years (04 Semesters)

SEMESTER I

Course Type	Course Code	Course Name	L	P	C
MM	MEC55MML501	Microeconomics – I	4		4
MM	MEC55MML502	Macroeconomics - I	4		4
MM	MEC55MML503	Statistical Methods for Economics -I	4		4
RM	MEC55RML501	Research Methodology (Theory)	4		4
ME	MEC55MEL501	Money, Banking & Finance	4		4
	MEC55MEL502	Industrial Economics			

Course Name: Microeconomics - I (Credit – 4)**Course code - MEC55MML501****Course Outline**

1. This course introduces students with foundations of economic analysis involved in modern microeconomics.
2. This course includes behavioral aspects of economic decision making.
3. This course will enable the student to develop a sound understanding of the core concepts microeconomic analysis.

Course Outcomes

1. To know the basic principle, theories, laws and assumptions involved in economic analysis.
2. To introduce students with the psychological & behavioral aspects of Economics.
3. To introduce students with the theories of consumer behavior, production & costs.
4. To know the income & expenditure pattern of individual consumers, firms, industries.

Unit No.	Title and Contents	Teaching Hours	Marks
I	Introduction to Economics - as a social, normative and positive discipline of study - Economics, market and economy - scarcity, choice, resources allocation & economic problems; Statics & Dynamics in economics; Deductive & Inductive methods of economics; Behavior of individual consumers, firms and government in economic decision making of –The roles, identities and goals of various economic agents; Micro and Macro analysis in economics.	12	20
II	Demand Analysis; meaning & determinants of demand; Law of demand; basic assumptions; Elasticity of demand; Applications of Elasticity of demand; Cardinal & Ordinal utility approach; Indifference curve; Consumer surplus; Supply Analysis: Law of supply, Elasticity of supply; Price determination - Demand & Supply Equilibrium; partial equilibrium and general equilibrium	12	20
III	Theory of Production - production function, firms' behavior; short run production decisions and long run production decisions; Isoquants – properties & producer equilibrium; Technical progress & production function; Cobb - Douglas production function and CES production Function.	12	20
IV	Theory of Costs: Cost concepts; behavior of costs in short run and long run; Traditional theory of cost - Envelop curve; Modern theory of cost – L shaped curve.	8	16
V	Market System and Competition Meaning, Assumptions, Features, Price and Output Determination under Perfect Competition, Short Run Period and long-run period	6	10
VI	Imperfect Competition Meaning, Types, Assumptions, Features, Monopoly -sources of power Price discrimination - first, second and third degree, tax incidence; Monopsony & Bilateral Monopoly; Monopolistic competition – Chamberlin's approach; Product differentiation & selling cost; Oligopoly – Collusive & non- Collusive; Price leadership; Dominant firm; Barometric firm; Concepts of cartels; Cournot's model; Stackelberg model, Bertrand Model; Kinked demand curve.	10	14

Textbook-

1. Ahuja H.L. (2019), Principles of Microeconomic, S. Chand & Co. New Delhi.

Suggested Readings:

1. Dwivedi D.N. (2019), Microeconomics – Theory & Applications, Vikas Publishing House Pvt. Ltd., Noida (UP).
2. Robert Pindyck & Danial Rubinfeld (2020), Microeconomics, Pearson India Education Services Pvt. Ltd., Noida (UP)
3. Koutsoyiannis K. (2013), Modern Microeconomics (International Edition), Macmillan Press Ltd., London (UK).
4. Karl E. Case & Ray C. Fair (2016), Principles of Economics, Pearson India Education Services Pvt. Ltd.

Course Name: Macroeconomics – I (Credit – 4)
Course code - MEC55MML502

Course Objectives

1. The objective of the course is to familiarize the students with the theories, concepts and issues in macroeconomics.
2. This course covers National income accounting, classical & Keynesian theories of aggregate income, aggregate consumption, employment, investment, inflation etc.
3. This course also covers the theories of Business cycles and rational expectations in Macroeconomics.

Course Outcomes

1. To learn the concepts of national income, measurement of national income and circular flow in the economy.
2. To know the causes of fluctuations/changes in aggregate output, aggregate consumption, investment, inflation and employment levels in an economy.
3. To know how effective government policies in stabilizing are the economy and generating steady growth in the economy.

Unit No.	Title and Contents	Teaching Hours	Marks
I	Introduction to Macroeconomics Meaning, Scope, Nature, Importance, limitations and macroeconomic issues and concerns, Circular flow of national income, Role of Government	8	10
II	National Income Accounting Meaning, Various Concepts, Importance of National Income; measurement of national income and Its barriers; methodology of estimation of national income in India, GDP deflator, consumer and producer price index	12	20
	Classical theories of employment and output Full employment, Says Law, classical theory of employment and output, Wage price theory, market equilibrium		
III	Keynesian Theory of Employment and Output Keynes income expenditure approach, theory of employment and output, principle of effective demand, aggregate demand and supply, determination of equilibrium of employment	8	15
IV	Consumption function average and marginal propensity to consume, consumption hypothesis; permanent income hypothesis, relative income hypothesis, life cycle hypothesis	8	15
V	Investment Function and Capital Accumulation Inducement to invest – Marginal efficiency of investment and Marginal efficiency of capital criterion; the accelerator and investment behavior; Jorgenson's Model.	12	20
VI	Money Demand Theories Demand for Money: Classical Approach to Demand for Money – Fisher and Cambridge; Keynesian approach - Liquidity Preference Theory: Transaction, Precautionary and Speculative Demand for Money; Milton Friedman's Approach – Wealth theory; Portfolio balance Approach – Baumol and Tobin.	12	20

Textbook:

1. Froyen R.T. (2019), Macroeconomics - Theories and Policies, Pearson India Education Services Pvt. Ltd., New Delhi.

Suggested Readings:

1. Branson, W. (2013). Macroeconomics: Theory and policy, 3rd ed, East West Press.
2. Mankiw, N. G. (7th Ed.2013), Macroeconomics, Worth Publishers, New York.
3. Blanchard, O. (2018). Macroeconomics, 7th ed. Pearson India Education Services Pvt. Ltd., New Delhi.
4. Dornbusch, R. & Fischer S. (2018). Macroeconomics, 12th ed. McGraw-Hill.

Course Name: Statistical Methods for Economics (Credit – 4)

Course code - MEC55MML503

Course Objective

1. This course introduces students' various basic statistical concepts.
2. This Course includes measures of central tendency, correlation & regression between variables, sampling theory and sampling techniques and probability distribution and estimation.

Course Outcome

1. To explore the basic statistical concepts.
2. Student will understand the meaning of measures of central tendency, correlation & regression between variables.
3. Student will be able to various concepts of sampling theory and sampling techniques and probability distribution and estimation.

Unit No.	Title and Contents	Teaching Hours	Marks
I	Introduction to Statistics Meaning, Scope, Importance, Limitation, Data, Data Types, Data Arrangement, Data Presentation, Data Interpretation	6	10
II	Measures of Central Tendency Introduction of central tendency, arithmetic mean, weighted arithmetic mean, median, mode; merits and demerits of arithmetic mean, median and mode, geometric mean and harmonic mean	12	18
III	Measures of Dispersion Introduction of dispersion, range, quartile deviation, mean deviation, standard deviation; merits and demerits of range, mean deviation, standard deviation	10	16
IV	Correlation Introduction, types of correlation, scatter diagram, Karl Pearson's coefficient of correlation, properties and interpretation of correlation coefficient, probable error and coefficient determination	10	18
V	Regression Introduction, regression line and uses, concept of error in regression, principle of least square, fitting of linear regression	10	18
VI	Sampling Methods Sampling distributions: Simple random sampling: with and without replacement, stratified random sampling, probability and non-probability sampling, statistic and sample moments, sampling distributions; determinants of sample size, Data Collection	12	20

Textbook:

1. Gupta S. P. (2017), Elementary Statistical Methods, Sultan Chand & Sons, New Delhi.

Suggested Readings:

1. Devore, J. (2012). Probability and statistics for engineers, 8th ed. Cengage Learning.
2. Pillai R.S.N. & Bagavathi (2018), Statistics – Theory & Practice, S. Chand & Co. Ltd. New Delhi.
3. Richard J. Larsen and Morris L. Marx, An Introduction to Mathematical Statistics Prentice Hall (2011)
4. Miller, I., Miller, M. (2017). J. Freund's mathematical statistics with applications, 8th ed. Pearson.

Course Name: Research Methodology (Credit – 4)

Course code - MEC55RML501

Course Objective

1. The course begins with the formulation of a research problem and covers the issues concerning the generation of primary sample data.
2. This course will cover the designing of a questionnaire, the methods of design of a sample and its size, the modes of data collection from direct interview to online surveys, the appreciation of possible sources of errors, and the cleaning of data.

Course Outcomes

1. The students will acquire skills to undertake data-based research.
2. The students will develop competency in executing sample surveys for collection of primary data.
3. The students will know how to collect data from variety of secondary sources.
4. The students will explore the skills of Data Analysis and research conclusions.

Unit No.	Title and Contents	Teaching Hours	Marks
I	<p>Introduction Meaning of Research; Research in social sciences; Objectives of Research; Process of Research; Types and Significance of Research; Social Research and Scientific Research.</p> <p>Concepts & Postulates in Research: Theory, facts and concepts; Descriptive, analytical, applied, fundamental, quantitative, qualitative, conceptual, empirical, case study and survey method.</p>	6	10
II	<p>Research Problem and Objectives Identification of Research Problem; Formulation of Research Problem; Criteria of Research Problem</p>	12	18
	<p>Hypothesis Hypothesis, Meaning and Significance Hypothesis in Research</p>		
III	<p>Research Design: Meaning, Characteristics, Types & Significance of Research Design</p>	10	16
IV	<p>Data Collection – Tools and Methods Qualitative and Quantitative Data, Sources of Data – Primary & Secondary, Data Collection – Sources and Techniques of Primary Data, Time Series Data – Empirical Research</p> <p>Data Collection: Survey Methods Sampling: Types of Sampling; determining an appropriate size of sample, Case Study Method and Focused Group Discussion Method, Observations and Recording. Errors in surveys: Misunderstanding of questions and answers; problem of non- response.</p>	10	18
V	<p>Data Analysis and Interpretation Processing of data: Cleaning, Organisation, Classification, Codification, Tabulation, Graphical Presentation, Interpretation, Conclusions/Findings, Report Writing; Ethics and scientific integrity: Standards of conduct, privacy in data</p>	10	18
VI	<p>Research Reporting Research Papers, Proposals, dissertation, Ethics in research reporting</p>	12	20

Textbook:

1. Research Methodology by C.R. Kothari, New Age International Publishers (2004)

Suggested Readings:

1. Ram Ahuja (2001), Research Methods, Rawat Publications
2. W. Lawrence Neuman (2015), Social Research Methods – Qualitative and Quantitative, (Pearson India Education Services Pvt. Ltd., New Delhi.
3. Bridget Somekh& Cathy Lewin (2012), Theory and Methods in Social Research, Sage Publications India Pvt. Ltd., New Dli.
4. P. Saravanavel (2006) - Research Methodology, Kitab Mahal, Allahabad.
5. Kumar, R. (2014). Research methodology: A step by step guide for beginners, 4th ed. SagePublications.

Course Name: Money, Banking and Finance (Credit – 4)

Course code - MEC55MEL501

Course Objectives

1. This course introduces students to the knowledge of Money, its functions, demand and supply.
2. This course also covers the role and functions of central banks in monetary policy and credit control in the economy.
3. The main thrust of this course is to introduce students to monetary policy and its actual impact.

Course Outcomes

1. To explore the functions, demand and supply of money in the economy.
2. To know the functions of the central bank and credit creation by commercial banks.
3. To discuss the monetary policy of India and to know its impact on the economy.

Unit No.	Title and Contents	Teaching Hours	Marks
I	Introduction to Financial System in India. Banking and Non Banking Financial Institutions, Money and Capital Market and its Regulation, Financial Reforms in India	8	12
II	Money Meaning, Definitions, Evolution of money, Forms & Functions of Money	6	12
III	Theories of Money Demand for Money and Supply of Money; Components of Money Supply	8	12
IV	Banking System in India Commercial Banking Meaning and types of commercial banking, Roles, Functions, Credit creation by commercial banks, Digital Banking and its impact, Central Bank Roles, Functions, Instruments of Credit control, Foreign exchange regulation, Issues in modern finance, Monetary Policy and its applications – Deficits, Inflation; Inflationary Gap	8	14

Textbook:

1. L.M.Bhole and Mahakud(2017), Financial Intuitions and Market, McGraw Hill Education Ltd.

Suggested Readings:

1. C. Stephen & Kermit (2017), Money, Banking and Financial Markets, McGraw-Hill Education, Noida
2. Sinha N. K. (2009), Money Banking And Finance, Bsc Publisher Co.
3. Jain T.R. (2020-21), Money and Banking, VK Global Publications Pvt Ltd. New Delhi.
4. Jhingan M.L. (2013), Money, Banking, International Trade and Public Finance, Vrinda Publications P Ltd.

Course Name: Industrial Economics (Credit – 4)

Course code - MEC55MEL502

Course Outline

4. This course introduces students with foundations of economic analysis involved in modern Industrial Economics.
5. This course includes behavioral aspects of Industrial decision making.
6. This course will enable the student to develop a sound understanding of the core concepts Business decision making.

Course Outcomes

5. To know the basic principle, theories, laws and assumptions involved in industrial economic analysis.
6. To introduce students with the psychological & behavioral aspects of Industry.
7. To introduce students with the theories of consumer behavior, production & costs.
8. To know the income & expenditure pattern of Industries.

Unit No.	Title and Contents	Teaching Hours	Marks
I	Theory of the Firm Undifferentiated Products - Cournot, Stackelberg, Dominant firm model, Bertrand-Heterogeneous products - Chamberlin's small and large number case-Kinked demand curve theory - Bain's limit pricing - Sales and growth maximization hypothesis - Managerial theories of the firm - Game theoretical models.	6	10
II	Investment Decisions Conventional and modern methods - Risk and uncertainty - Sensitivity analysis - Financial statements and ratio analysis - Inflation accounting - Project appraisal methods - Industrial finance-Sources of finance - Capital structure - Incentive, signaling and control arguments - Separation of ownership and control.	6	10
III	Vertically Related Markets and Competition Policy Successive and mutually related market power - Monopoly, variable proportions and price discrimination - Monopsony and backward integration - Uncertainty - Diversification, rationing and cost economics and asset specificity - Internal hierarchies Hierarchies as information systems - Incentive structures and internal labour markets - Supervision in hierarchies - Competition policy: Need and requirements - Mergers and acquisitions - Coordination with other policies.	6	10
IV	Product market Differentiation and Imperfect Information Lancastrian and Hotelling approaches - representative consumer approach and Chamberlin's model of diversity of tastes - The address approach - Competition in address-Free entry-Pure profit and non-uniqueness in free entry equilibrium product diversity and multi address firms - Bargains and ripoffs - Theory of sales - Quality and reputations-Product variety Imperfect discrimination and price dispersions - Advertising - Dorfman Steiner condition - Lemons and information asymmetries.	6	10
V	Indian Industry Industrial growth in India: Trends and prospects - Public enterprises; efficiency, productivity and performance constrains - Small scale industries : definition, role, policy issues and performance - Capacity utilization - Industrial sickness and Exit policy - Concept of competitiveness - Nominal protection coefficients (NPC) and effective rate of protection (ERP) - Total factor productivity - Technology transfer - Pricing policies: Administered pricing and LRMC based tariffs - Industrial location policy in India; regional imbalance - Globalization and competition - Privatization.	6	10

Textbook-

1. Ahluwalia, I. J. (1985), Industrial Growth in India - Stagnation since Mid-sixties, Oxford University Press, New Delhi.
2. Ahluwalia, I. J. (1991), Productivity and Growth in Indian Manufacturing, Oxford University Press, New Delhi.
3. Desai, A. V. (1994), "Factors Underlying the Slow Growth of Indian Industry", in Indian Growth and Stagnation - The Debate in India Ex. Deepak Nayyar, Oxford University Press.
4. Ferguson, Paul R. and Glenys J. Ferguson, (1994), Industrial Economics - Issues and Perspectives, Macmillan, London.

Semester II

Course Type	Course Code	Course Name	L	P	C
MM	MEC55MML504	Microeconomics – II	4		4
MM	MEC55MML505	Macroeconomics - II	4		4
MM	MEC55MML506	Statistical Methods for Economics - II	4		4
ME	MEC55MEL503	Public Finance	4		4
	MEC55MEL504	History of Economics Thought			

Course Name: **Microeconomics – II (Credit – 4)**

Course code - MEC55MML504

Course Outline

1. This course introduces students with Market Structure, Price determination under perfect & imperfect competition in the Market.
2. This course includes theories of income distribution to the factors of production in input market.
3. This course also covers theories of General Equilibrium, Market Failure & Welfare Economics.
4. This course will enable the student to understand the concepts of Game theory in microeconomic analysis.

Course Outcomes

1. To explore the theories of price determination under perfect & imperfect market structure.
2. To know theories of income distribution to input factors in production process.
3. To introduce students with the concepts of General Equilibrium.
4. To introduce the student with the theories of Welfare Economics and Market failures.

Unit No.	Title and Contents	Teaching Hours	Marks
I	Factor Pricing Theories Labour Supply, Wage Determination Theories, Rent Determination Theories, Profit Theories, Interest Theories	9	10
II	Alternative Theories of Firm: Williamson's model of Managerial discretion; Hall & Hitch report & Full cost pricing principle; Limit pricing principle; Boumol's Sales maximization Hypothesis.	9	16
III	Theories of Distribution Marginal productivity theory; Euler's Theorem – product exhaustion theorem; Technical Progress and factor share; Macro theories of distribution – Ricardo, Marx, Kalecki&Kaldor.	9	16
IV	Welfare Economics - I Efficiency and fairness of Market wage; Arrow-Debreu economy; welfare theorems; existence of Walrasian equilibrium; fixed-point theorem, core and core convergence; general equilibrium with time and uncertainty; Jensen's Inequality; social welfare function; transfer efficiency;	9	16
V	Welfare Economics - II Efficiency Criteria: Pareto-Optimality; Edge worth box, Pareto improvement and efficiency; Walrasian equilibrium, money in general equilibrium, Wealth Maximization; Kaldor-Hicks-Samuelson criterion; Rawl's theory of social justice.	9	16
VI	Asymmetric Information Market Failure, Risk and uncertainty; Adverse Selection and Moral Hazards;Recent developments in demand theory - Hicksian revised theory; Neuman Morgenstern method; Friedman – Savage hypothesis; Risk & Uncertainty	9	16
VII	Game Theory Two person zero-sum game; Game theory – Cooperative & Non-cooperative models; Nash equilibrium	6	10

Textbook:

1. Robert Pindyck & Danial Rubinfeld (2020), Microeconomics, Pearson India Education Services Pvt. Ltd., Noida (UP)
2. Ahuja H.L. (2016), Advanced Microeconomic Analysis, S. Chand & Co. New Delhi.

Suggested Readings:

3. Dwivedi D.N. (2019), Microeconomics – Theory & Applications, Vikas Publishing House Pvt. Ltd.,
4. Koutsoyiannis K. (2013), Modern Microeconomics (International Edition), Macmillan Press Ltd., London (UK).
5. Samuelson Paul A. & Nordhaus W.D. (2014) Economics, McGraw Hill Education (India) Pvt. Ltd.,

Course Name: **Macroeconomics - II (Credit – 4)**

Course code - MEC55MML505

Course Objectives

1. The objective of the course is to familiarize the students with the theories, concepts and issues in macroeconomics.
2. This course covers National income accounting, classical & Keynesian theories of aggregate income, aggregate consumption, employment, investment, inflation etc.
3. This course also covers the theories of Business cycles and rational expectations in Macroeconomics.

Course Outcomes

1. To learn the concepts of national income, measurement of national income and circular flow in the economy.
2. To know the causes of fluctuations/changes in aggregate output, aggregate consumption, investment, inflation and employment levels in an economy.
3. To know how effective government policies in stabilizing are the economy and generating steady growth in the economy.

Unit No.	Title and Contents	Teaching Hours	Marks
I	Theories of Money and Interest Classical quantity theory of money, the Cambridge version of quantity theory of money, Fishers quantity theory of money, Keynesian theory of demand for money, theory of interest and money market equilibrium	5	15
II	IS-LM Model Two sector model- Interdependence of product and money market, Three sector model- IS curve with government sector, Monetary changes and money market equilibrium, the product and money market equilibrium, IS-LM model with foreign sector	15	20
III	Theory of Inflation Classical, Keynesian and Monetarist approaches; Structuralist theory of inflation; Philips curve analysis – Short run and long run Philips curve; Natural Rate of Unemployment hypothesis; Tobin’s modified Philips curve; Adaptive expectations and rational expectations; Policies to control inflation	10	15
IV	Business Cycles Meaning, Phases, Theories of Schumpeter, Kaldor, Samuelson, Hicks and Goodwin’s model; Control of business cycles; Rational Expectation Hypothesis	10	15
V	Open Economy and Balance of Payment Introduction, Foreign exchange market, Determination of exchange rate, Floating and fixed exchange rates, Balance of payment- Meaning, BoP Accounts, India’s BoP	10	15
VI	Macroeconomic Policies : Monetary and Fiscal Policy Meaning and scope, Objectives, Monetary Policy, Instruments, Limitation, Fiscal Policy, Instruments, Types, Targets, Crowding out and Crowding In, Limitations	10	20

Textbook:

1. Blanchard, O. (2018). Macroeconomics, 7th ed. Pearson India Education Services Pvt. Ltd.,
2. Dornbusch, R. & Fischer S. (2018). Macroeconomics, 12th ed. McGraw-Hill.

Suggested Readings:

1. Branson, W. (2013). Macroeconomics: Theory and policy, 3rd ed., East West Press.
2. Froyen R.T. (2019), Macroeconomics - Theories and Policies, Pearson India Education Services Pvt. Ltd., New Delhi.
3. Mankiw, N. G. (7th Ed.2013), Macroeconomics, Worth Publishers, New York.

Course Name: **Statistical Methods for Economics – II (Credit – 4)**

Course code - MEC55MML506

Course Objective

3. This course introduces students various basic statistical concepts.
4. This Course includes measures of central tendency, correlation & regression between variables, sampling theory and sampling techniques and probability distribution and estimation.

Course Outcome

4. To explore the basic statistical concepts.
5. Student will understand the meaning of measures of central tendency, correlation & regression between variables.
6. Student will be able to various concepts of sampling theory and sampling techniques and probability distribution and estimation.

Unit No.	Title and Contents	Teaching Hours	Marks
I	Probability Theory Concepts; conditional probability and Bayes' theorem; Random variables –discrete and continuous, Density and distribution functions, law of large numbers and Central Limit theorem. Probability Distributions-Discrete versus continuous distribution, uniform, binomial, negative binomial, Poisson, exponential, normal.	8	15
II	Estimation and Hypothesis Testing -I Concepts of population of estimator and its sampling distribution; properties of good estimator;	8	15
III	Estimation and Hypothesis Testing -II Formulation of statistical hypothesis – Null & Alternative hypothesis; type-I and type-II error; power of a test, Tests of goodness of fit; Hypothesis testing - t, Z, Chi-square and F- tests.	8	10
IV	Time Series Analysis and Index Numbers Time Series- Types of Trends, Method of Analysis, Cross Sectional and Panel Data; Index Number- Definition, Importance, Types, Uses, Advantages, Limitations	6	10

Textbook:

1. Gupta S. P. (2017), Elementary Statistical Methods, Sultan Chand & Sons, New Delhi.
2. Monga G.S. (), Mathematics and Statistics for Economics, Vikas Publishing House Pvt. Ltd., New Delhi.

Suggested Readings:

1. Devore, J. (2012). Probability and statistics for engineers, 8th ed. Cengage Learning.
2. Gupta S. P. (2017), Elementary Statistical Methods, Sultan Chand & Sons, New Delhi.
3. Pillai R.S.N. & Bagavathi (2018), Statistics – Theory & Practice, S. Chand & Co. Ltd. New Delhi.
4. Richard J. Larsen and Morris L. Marx, An Introduction to Mathematical Statistics Prentice Hall (2011)
5. Miller, I., Miller, M. (2017). J. Freund's mathematical statistics with applications, 8th ed. Pearson.

Course Name: **Public Finance (Credit – 4)**

Course code - MEC55MEL503

Course Objective

1. The objective of the course is to provide the students with a thorough knowledge and understanding of the economic functions of government in an economy.
2. This course also introduces students with the role of government in the case of markets failures and negative externalities generated by market system.

Course Outcome

1. To know the economic functions of government in an economy regarding management of income and expenditure and also in implementation of yearly budgets.
2. To explore the role of government in the case of markets failures and negative externalities generated by market system.

Unit No.	Title and Contents	Teaching Hours	Marks
I	Introduction to Public Finance Role of Government; Public Goods; Theory of Public Good and Public Choice; Public goods and externalities, merit goods, Samuelson theory, free rider problem; Lindahl solution, Coasian theory, theory of clubs, median voter theorem; Regulation of Market – Collusion and Consumers' Welfare; Consumer Protection Act, 1986	12	20
II	Public Revenue Theory of Taxation and Tax Reforms; taxation and savings, risk-taking and wealth; general equilibrium (Herberger); models of tax incidence; theory of optimal taxation, recent developments in theory of taxation, Taxation in a Federal system: assignment issues, vertical and horizontal imbalances and externalities; evolution of tax structures; Direct & Indirect Taxes, Progressive and non-Progressive Taxation, Incidence and Effects of Taxation; Tax structure in India; tax evasion and avoidance; designing of modern tax system; reforms in direct taxes; reform in indirect taxes: the GST; taxation of property; Laffer curve analysis	12	20
III	Public Expenditure Determining optimal size of government, financing of public expenditure: debt versus tax financing, impact of public expenditure on the level and composition of output, fiscal federalism: central and sub-national expenditures, Impact of government expenditure on output and employment, designing optimal government expenditure policy: issues of size and composition, designing subsidy policy: health and education expenditure policy in India; Fiscal Deficit and its impact; Development Schemes and their impact on development.	12	20
IV	Public Debt and Budget Public Debt and its management, Public Budget and Budget Multiplier	8	15
V	Fiscal Policy Fiscal Policy and its implications; Centre-State Financial Relations Economic Federalism; Revenue Distribution; Role of Finance Commission; FRBM	8	15
VI	Economic Survey Home Assignment on Economic Surveys and Annual Budgets of India	8	10

Textbook:

1. Bhatia H.L. (2018), Public Finance, Vikas Publishing House, New Delhi.
2. Musgrave R.A. & Musgrave P.B.(2017), Public Finance – Theory & Practice, McGraw Hill Education (India) Pvt. Ltd., Chennai.

Suggested Readings:

1. Singh S.K., Public Finance – Theory & Practice, S. Chand & Co. Pvt. Ltd., New Delhi.
2. Hindriks, J., Myles, G. (2013). Intermediate public economics, 2nd ed. MIT Press.
3. Rao, M., Kumar, S. (2017). Envisioning tax policy for accelerated development in India. Working Paper No. 190, National Institute of Public Finance and Policy.
4. Govinda Rao M. and T. K. Sen, Fiscal Federalism in India: Theory and Practice, 1996.

Course Name: **History of Economic Thoughts (Credit – 4)**

Course code - MEC55MEL504

Course Objective

3. The objective of the course is to provide the students with a thorough knowledge and understanding of economic history and thoughts.
1. This course also introduces students to the Indian and foreign economic thinkers.

Course Outcome

3. To know the economic history and thoughts and theories.
4. To explore the role of previous theories and their importance in the current economic situation.

Unit No.	Title and Contents	Teaching Hours	Marks
1	Introduction to Economic Thought Objectives, Meaning of Economic Thought, Development, Nature and Approaches, Significance of the History of Economic Thought	12	20
2	CLASSICAL Economics Introduction, Objectives, Adam Smith, T.R. Malthus, David Ricardo, J.S. Mill and his Theory on Utilitarianism and J.B. Say	12	20
3	INDIAN ECONOMIC THOUGHT I Introduction, Objectives, Thiruvalluvar, Gopal Krishna Gokale (12	20
4	INDIAN ECONOMIC THOUGHT II Dadabhai Naoroji and Mahadev Govind Ranade	12	20
5	INDIAN ECONOMIC THOUGHT III Jawaharlal Nehru, Mahatma Gandhi, E.V. Ramasamy and Amartya Sen	12	20