



Shri Vile Parle Kelavani Mandal's
**MITHIBAI COLLEGE OF ARTS, CHAUHAN INSTITUTE OF SCIENCE & AMRUTBEN
JIVANLAL COLLEGE OF COMMERCE AND ECONOMICS (AUTONOMOUS)**
*NAAC Reaccredited 'A' grade, CGPA: 3.57 (February 2016),
Granted under RUSA, FIST-DST & -Star College Scheme of DBT, Government of India,
Best College (2016-17), University of Mumbai*

Affiliated to the
UNIVERSITY OF MUMBAI

Program: M.A.

Course: ECONOMICS

Semesters I, II, III & IV

Revised syllabus with effect from the Academic year

2019-20

PROGRAMME OUTCOMES:

PO1: Well versed with the core theoretical and empirical foundations of economics.

PO2: Understand that economists are what they do.

PO3: Demonstrate economic way of thinking.

PO4: Exercise specialized knowledge and skills to articulate facts, beliefs and methods of inquiry used for economic analysis.

PO5: Respect conflicting views as economists can agree to disagree and use various analytical skills acquired to contest them.

PO6: Creatively explore, formulate, implement and examine public policies for addressing economic challenges.

PO7: Employ effective modes of communication within the discipline that respond to the purpose, context, and audience.

PO8: Evaluate various career choices based on specializations available.

PROGRAMME SPECIFIC OUTCOMES:

PSO1: Acquisition of subject knowledge and understanding of the principles of both Micro and Macroeconomics and its applications in the real world.

PSO2: Demonstrate higher order cognitive skills beyond memorization, such as formulating questions, interpreting data, and constructing and deconstructing arguments.

PSO3: Display an array of discipline specific competencies - to explain, analyze, predict, ask and create.

PSO4: Read popular press writings on economic issues and review research articles published in reputed economic journals.

PSO5: Possess a working knowledge of basic tools of econometrics and statistical software 'R'.

PSO6: Execute a live research project on contemporary issues.

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PSO7: Acquisition of independent learning skills.

Evaluation Pattern

The performance of the learner will be evaluated in two components. The first component will be a Continuous Assessment with a weightage of 25% of total marks per course. The second component will be a Semester end Examination with a weightage of 75% of the total marks per course. The allocation of marks for the Continuous Assessment and Semester end Examinations is as shown below:

a) Details of Continuous Assessment (CA)

25% of the total marks per course:

Continuous Assessment	Details	Marks
Component 1 (CA-1)	PRESENTATIONS CUM ASSIGNMENTS	15 marks
Component 2 (CA-2)	CLASS TEST	10 marks

b) Details of Semester End Examination

75% of the total marks per course. Duration of examination will be two and half hours:

Question Number	Description	Marks	Total Marks
Q1.	Answer any two of the following : (Any 2/3) (Based on Module 1)	(7.5 marks each)	(15)
Q2.	Answer any two of the following : (Any 2/3) (Based on Module 2)	(7.5 marks each)	(15)
Q3.	Answer any two of the following : (Any 2/3) (Based on Module 3)	(7.5 marks each)	(15)
Q4.	Answer any two of the following : (Any 2/3) (Based on Module 4)	(7.5 marks each)	(15)
Q5.	Answer any two of the following : (Any 3/5) (Based on all Modules)	(5 marks each)	(15)
Total Marks			75

Signature

Signature

Signature

HOD

Approved by Vice –Principal

Approved by Principal

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COURSE STRUCTURE FOR M.A. ECONOMICS program

Class	Semester	Paper No	Paper Title	Credits
M.A. - I	I	I	MICROECONOMICS - I	4 Lectures / week (6 credits)
M.A. - I	I	II	MATHEMATICS FOR ECONOMISTS	4 Lectures / week (6 credits)
M.A. - I	I	III	ECONOMETRICS - I	4 Lectures / week (6 credits)
M.A. - I	I	IV	INTRODUCTION TO R SOFTWARE	4 Practicals / week (6 credits)
M.A. - I	II	I	MACROECONOMICS – I	4 Lectures / week (6 credits)
M.A. - I	II	II	DEVELOPMENT ECONOMICS	4 Lectures / week (6 credits)
M.A. - I	II	III	ECONOMETRICS - II	4 Lectures / week (6 credits)
M.A. - I	II	IV	STATISTICAL COMPUTING USING R SOFTWARE	4 Practical / week (6 credits)
M.A. - II	III	I	MICROECONOMICS II	4 Lectures / week (6 credits)
M.A. - II	III	II	INTERNATIONAL TRADE: THEORY AND POLICY	4 Lectures / week (6 credits)
M.A. - II	III	III	BANKING: THEORY AND PRACTICE	4 Lectures / week (6 credits)
M.A. - II	III	IV	DEMOGRAPHY: THEORY AND BASIC ANALYSIS	4 Lectures / week (6 credits)

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M.A. - II	IV	I	MACROECONOMICS II	4 Lectures / week (6 credits)
M.A. - II	IV	II	INTERNATIONAL FINANCE	4 Lectures / week (6 credits)
M.A. - II	IV	III	FINANCIAL ECONOMICS	4 Lectures / week (6 credits)
M.A. - II	IV	IV	RESEARCH PROJECT	4 Lectures / week (10 credits)
				TOTAL CREDITS = 100

M.A. PART I (SEMESTER – I)

Paper I MICROECONOMICS – I

6 CREDITS

Preamble

This course is designed to introduce the students to the concepts and theories of consumer behavior, production and costs in microeconomics. The student should be able to use these concepts to understand the relevance of microeconomics to the real world. The student should be able to build on these concepts in the future to develop a deeper understanding of the economy.

Program: M.A. (2021-22)				Semester: I	
Course: MICROECONOMICS - I				Course Code: PAMAECO101	
Teaching Scheme				Evaluation Scheme	
Lecture (Hours per week)	Practical (Hours per week)	Tutorial (Hours per week)	Credit	Continuous Assessment (CA) (Marks - 25)	Semester End Examinations (SEE) (Marks- 75 in Question Paper)
04	-	-	06	25	75

Learning Objectives:

- 1. To introduce the students to the fundamental concepts in microeconomics.**
- 2. To understand the relevance of microeconomic phenomena in the real world.**
- 3. To develop an understanding of the application of mathematical tools for microeconomic analysis.**

Course Outcomes:

CO1: Understand the fundamental principles of microeconomics and decision making behavior of microeconomic agents.

CO2: Describe the relevance of microeconomic phenomena in the real world.

CO3: Apply advanced mathematical tools for microeconomic analysis.

CO4: Understand the theories of consumer behaviour and develop tools for representation of optimal consumer choice.

CO5: Interpret the nature of consumer choices and advances to the consumer theories.

CO6: Describe the theories of production behaviour and develop tools for representation of efficiency and optimality in production.

CO7: Comprehend the application of consumer theories to the modern structure of the firm.

Outline of Syllabus: (per session plan)

Module	Description - Title	No of Hours
I	Theory of Consumer Behaviour I	15
II	Theory of Consumer Behaviour II	15
III	Theory of Production and Cost I	15
IV	Theory of Production and Cost II	15
	Total	60
PRACTICALS		-

Unit	Topic	No. of Hours/Credits
Module I	<p>THEORY OF CONSUMER BEHAVIOUR I</p> <ul style="list-style-type: none"> • The Budget Constraint • How the Budget Line Changes • Consumer Preferences • Indifference Curves • Examples of Preferences-Perfect Substitutes, Perfect Complements, Bads, Neutrals, Satiation, Discrete Goods • The Marginal Rate of Substitution • Constructing a Utility Function • Optimal Choice with Examples 	15
Module II	<p>THEORY OF CONSUMER BEHAVIOUR II</p> <ul style="list-style-type: none"> • Demand-Normal and Inferior Goods • Income Offer Curves and Engel Curves • Ordinary and Giffen Goods • The Price Offer Curve and the Demand Curve • The Idea of Revealed Preference • The Weak and Strong Axiom of Revealed Preference • Slutsky Equation 	15
Module III	<p>THEORY OF PRODUCTION AND COST I</p> <ul style="list-style-type: none"> • Inputs and Outputs • Technological Constraints • Examples of Technology • Properties of Technology • The Marginal Product • The Technical Rate of Substitution • The Long Run and the Short Run • Returns to Scale 	15

Module IV	THEORY OF PRODUCTION AND COST II <ul style="list-style-type: none">• The Boundaries of a Firm• Fixed and Variable Factors• Short Run Profit Maximization• Profit Maximization in the Long Run• Cost Minimization• Returns to Scale and the Cost Function• Long Run and Short Run Costs	15

BASIC REFERENCE:

Varian H., Intermediate Microeconomics: A Modern Approach, W.W. Norton and Company

ADDITIONAL REFERENCE:

Gravelle H. and Rees R., Microeconomics, 3rd Edition, Pearson Edition Ltd, New Delhi

M.A. PART I (SEMESTER – I)

Paper II MATHEMATICAL TECHNIQUES FOR ECONOMISTS

6 CREDITS

Preamble

With the rapid rise of data science as a field of specialisation and generation of large quantum of data, the description and interpretation of these data for the purpose of analysis is imminent. The objective of this paper is to provide students with the understanding of mathematical and statistical skills to be applied for various purposes to draw inferences from different types of data presented to them.

Program: M.A. (2021-22)				Semester: I	
Course: Mathematical Techniques for Economists				Course Code: PAMAECO102	
Teaching Scheme				Evaluation Scheme	
Lecture (Hours per week)	Practical (Hours per week)	Tutorial (Hours per week)	Credit	Continuous Assessment (CA) (Marks - 25)	Semester End Examinations (SEE) (Marks- 75 in Question Paper)
04	-	-	06	25	75

Learning Objectives:

To develop an understanding of the application of mathematical tools for microeconomic analysis.

Course Outcomes:

CO1: understand the basic mathematical techniques of economic analysis.

CO2: use basic calculus for univariate and multivariate functions.

CO3: comprehend economic applications of calculus and linear algebra.

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Outline of Syllabus: (per session plan)		
Module	Description - Title	No of Hours
I	Introduction to Calculus	15
II	Multivariate Functions	15
III	Integral Calculus	15
IV	Linear Algebra	15
	Total	60
PRACTICALS		-

Unit	Topic	No. of Hours/Credits
Module I	INTRODUCTION TO CALCULUS <ul style="list-style-type: none"> • Derivatives • Higher Order Derivatives • Increasing and Decreasing Functions • Optimisation of Economic Functions 	15

Module II	<p>MULTIVARIATE FUNCTIONS</p> <ul style="list-style-type: none"> • Functions of Several Variables and Partial Derivatives • Second Order Partial Derivatives • Optimisation of Multivariable Functions • Constrained Optimization with Lagrange Multiplier • Marginal Productivity, Income and Price Elasticities of Demand • Homogeneous Production Functions and Returns to Scale • Cobb-Douglas Production Function 	15
Module III	<p>INTEGRAL CALCULUS</p> <ul style="list-style-type: none"> • Integration and Definite integral • Marginal Values • Measures of Inequality • Present Value of Cash Flows • Consumers' and Producers' Surplus • Learning curve 	15
Module IV	<p>LINEAR ALGEBRA</p> <ul style="list-style-type: none"> • Matrices and Basic Operations on Matrices • Rank of a Matrix • Inverse of a Matrix • Cramer's Rule • Input-Output Analysis • Linear Programming Problem 	15

BASIC REFERENCE:

Dowling Edward T., Introduction to Mathematical Economics, Schaum Outline Series in Economics, Tata McGraw -Hill, New Delhi

ADDITIONAL REFERENCES:

Lerner Joel J. and Zima, P., Theory and Problems of Business Mathematics, McGraw Hill, New York

Dowling Edward T., Theory and Problems of Mathematical Methods for Business and Economics, McGraw –Hill

Pfitzner Barry C., Mathematical Fundamentals of Microeconomics, Biztantra, New Delhi

M.A. PART I (SEMESTER – I)

Paper III ECONOMETRICS - I

6 CREDITS

Preamble

The objective of this course is to impart a basic understanding of Econometrics, Econometric models, probability theory and concepts of hypothesis testing. The student will be able to comprehend the theories and develop the ability to apply the theories to real world problems.

Program: M.A. (2021-22)				Semester: I	
Course: Econometrics - I				Course Code: PAMAECO103	
Teaching Scheme				Evaluation Scheme	
Lecture (Hours per week)	Practical (Hours per week)	Tutorial (Hours per week)	Credit	Continuous Assessment (CA) (Marks - 25)	Semester End Examinations (SEE) (Marks- 75 in Question Paper)
04	-	-	06	25	75

Learning Objectives:

To develop an understanding of the application of econometric tools for economic analysis and forecasting.

Course Outcomes:

CO1: well versed with the basic tools of econometric analysis.

CO2: comprehend the relevance of elementary probability theory in economics.

CO3: familiar with the idea of a random variable, its mathematical expectation and variance along with the properties of theoretical probability distributions.

CO4: use statistical inference theory for hypothesis testing.

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Outline of Syllabus: (per session plan)		
Module	Description - Title	No of Hours
I	Econometrics Models and Method	15
II	Probability Distribution Functions	15
III	Jointly Distributed Random Variables	15
IV	Statistical Inference	15
	Total	60
PRACTICALS		-

Unit	Topic	No. of Hours/Credits
Module I	<p>ECONOMETRIC MODELS AND METHOD</p> <ul style="list-style-type: none"> • The Econometric Approach • Methodology of Econometrics • Specification of Models • Types of Economic Data • Types of Models and Variables • Identification: Structural and Reduced form • Single Equation models & Simultaneous Equation models • Simple Regression Model (Ordinary Least Squares) 	15

Module II	PROBABILITY DISTRIBUTION FUNCTIONS <ul style="list-style-type: none">• Random Variables• Mean and Variance of a random variable• Laws of Probability• Discrete random variables (Bernoulli , Binomial and Poisson)• Continuous distributions (The Normal Distribution)	15
Module III	JOINTLY DISTRIBUTED RANDOM VARIABLES <ul style="list-style-type: none">• Joint and Marginal distributions for Bivariate random variables• Conditional Probability• Conditional Mean and Variance• Covariance• Correlation Coefficient• Conditional Expectation and Conditional Variance	15

Module IV	STATISTICAL INFERENCE <ul style="list-style-type: none">• Concepts and steps in Hypothesis Testing (Population, Sample, Population Parameter, Sample Statistic, Null and Alternative Hypothesis, Test of significance, Critical Region, One-tail and Two-tail tests, Type I and II Errors)• Central Limit Theorem (without proof)• Law of Large numbers (without proof)• The Standard Normal distribution• Chi-square distribution• t distribution• F distribution	15

BASIC REFERENCE:

Gujarati Damodar, Basic Econometrics, Tata McGraw Hill, New York

ADDITIONAL REFERENCES:

Hatekar Neeraj (2009), Econometrics: The First Principles, A Friendly Introduction, SAGE publications, 2010

Jeffrey M. Woolridge, Econometrics, Cengage Learning India Edition, 2009

Studenmund A.H., Using Econometrics : A Practical Guide, 7th Ed.

M.A. PART I (SEMESTER – I)

Paper IV INTRODUCTION TO R SOFTWARE

6 CREDITS

Preamble

The objective of this course is to impart a practical understanding of 'R' software for classification of data and descriptive statistics. The student will be able to develop the skill of using the software to generate statistical output to be used for further statistical analysis. It will impart practical hands on knowledge to students as they will be trained in computer science laboratories and taught the 'R' language using case studies and data sets.

Program: M.A. (2021-22)				Semester: I	
Course: Introduction to R Software				Course Code: PAMAECOP1	
Teaching Scheme				Evaluation Scheme	
Lecture (Hours per week)	Practical (Hours per week)	Tutorial (Hours per week)	Credit	Continuous Assessment (CA) (Marks - 25)	Semester End Examinations (SEE) (Marks- 75 in Question Paper)
04	-	-	06	25	75

Learning Objectives:

To equip students with the skill of using software packages like 'R' for statistical applications and execute a live research project on contemporary problems.

Course Outcomes:

CO1: well versed with R preliminaries.

CO2: familiar with data frames, data vectors and execution of R commands.

CO3: drawing a sample from a population using R software.

CO4: using R software for data presentation and tabulation.

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Outline of Syllabus: (per session plan)		
Module	Description - Title	No of Hours
I	R Preliminaries	15
II	R Objects	15
III	Sampling Methods Using R	15
IV	Graphics Using R	15
	Total	60
PRACTICALS		-

Unit	Topic	No. of Hours/Credits
Module I	R PRELIMINARIES <ul style="list-style-type: none"> • Introduction to R • R environment • Installation of R software • Starting and Ending R • Working of R • Getting Help in R • R Commands and Case Sensitivity • Executing Commands from a File • Importing Data 	15

Module II	<p>R OBJECTS</p> <ul style="list-style-type: none"> • Data Types • Vectors and Vector Arithmetic • Sequence Function • Repeat Function • Combine Function • Numerical Functions • Accessing Vectors • Alternative Ways to Create Data Vectors • Other Types of Objects • Data Frames • Alternative Ways to Create Data Frame • Accessing Data from a Data Frame • Subset and Transform Commands • Resident Data Sets 	15
Module III	<p>SAMPLING METHODS USING R</p> <ul style="list-style-type: none"> • Population and Sample • Simple Random Sampling • Stratified Random Sampling • Systematic Sampling • Simulation 	15
Module IV	<p>GRAPHICS USING R</p> <ul style="list-style-type: none"> • Classification of Data-Discrete (Frequency Table) and Continuous (Frequency Distribution) • Diagrammatic Representation of Data-Simple Bar Diagram, Pie Charts • Graphical Representation of Data-Box Plot, Rod or Spike Plot, Stem and Leaf Plot, Histogram, Frequency Polygon, Ogive Curve, Empirical Distribution Function 	15

REFERENCES:

W.N. Venables, D.M. Smith and the R Core Team, An Introduction to R, Notes on R, URL:
<https://cran.r-project.org/doc/manuals/r-release/R-intro.pdf>

P. Dalgaard, Introductory Statistics with R, Springer

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M.A. PART I COURSE STRUCTURE

M.A. PART I (SEMESTER – II)

Paper I MACROECONOMICS – I

6 CREDITS

Preamble

This paper is designed to introduce the student to the evolution of macroeconomic theory from the classical to Keynesian approaches. The objective of this paper is to enable the student to understand how interest rates and income levels are determined and how the macroeconomics tools of fiscal and monetary policies interact in the context of IS-LM framework.

Program: M.A. (2021-22)				Semester: II	
Course: Macroeconomics - I				Course Code: PAMAECO201	
Teaching Scheme				Evaluation Scheme	
Lecture (Hours per week)	Practical (Hours per week)	Tutorial (Hours per week)	Credit	Continuous Assessment (CA) (Marks - 25)	Semester End Examinations (SEE) (Marks- 75 in Question Paper)
04	-	-	06	25	75

Learning Objectives:

To understand the relevance of microeconomic and macroeconomic phenomena in the real world.

Course Outcomes:

CO1: understand the starting point of macroeconomics with the help of indicators of production and employment.

CO2: familiar with the advances to macroeconomic theories in understanding the nature and circulation of money.

CO3: understand the simple Keynesian model and policies of stabilization.

CO4: apply the IS-LM model to study the impact of real and monetary influences on the economy.

CO5: analyze macroeconomic controversies.

Outline of Syllabus: (per session plan)

Module	Description - Title	No of Hours
I	Classical Macroeconomics I	15
II	Classical Macroeconomics II	15
III	The Keynesian System I	15
IV	The Keynesian System II	15
	Total	60
PRACTICALS		-

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Unit	Topic	No. of Hours/Credits
Module I	CLASSICAL MACROECONOMICS I <ul style="list-style-type: none"> • The starting Point • The Classical Revolution • Production • Employment • Equilibrium Output and Employment • Perspectives: Real Business Cycles-A First Look 	15
Module II	CLASSICAL MACROECONOMICS II <ul style="list-style-type: none"> • The Quantity Theory of Money • The Classical Theory of the Interest Rate • Policy Implications of the Classical Model • Perspectives: Money in Hyperinflation 	15
Module III	THE KEYNESIAN SYSTEM I <ul style="list-style-type: none"> • The Problem of Unemployment • The Simple Keynesian Model: Conditions for Equilibrium Output • The Components of Aggregate Demand • Determining Equilibrium Income • Changes in Equilibrium Income • Fiscal Stabilization Policy • Exports and Imports in the Simple Keynesian Model • Perspectives: Macroeconomic Controversies 	15

Module IV	THE KEYNESIAN SYSTEM II <ul style="list-style-type: none">• Money in the Keynesian System• The IS-LM Model• Monetary and Real Influences• Monetary and Fiscal Policy Effectiveness• Perspectives: The Monetary-Fiscal Policy Mix: Some Historical Examples	15

BASIC REFERENCE:

Froyen R., Macroeconomics: Theories and Policies, Pearson Education

ADDITIONAL REFERENCES:

Mankiw G., Macroeconomics, Worth Publishers

Dornbusch R S, Fischer and R Startz, Macroeconomics, Tata Mc Graw Hill

Ahuja H.L., Macroeconomics: Theory and Policy, S Chand & Co. Pvt. Ltd., New Delhi

Abel, A. B., B. S. Bernanke and D Croushore, Macroeconomics, Pearson, New Delhi

Errol D'Souza, Macroeconomics, Pearson, New Delhi

Hajela, Macroeconomic Theory, Ane Books Pvt. Ltd

M.A. PART I (SEMESTER – II)

Paper II DEVELOPMENT ECONOMICS

6 CREDITS

Preamble

The paper aims to introduce concepts, theories and policies regarding growth and development as it has evolved over the years. The contemporary as well as the classical theories of growth and development are elaborated and issues related to microeconomics and macroeconomics of development such as credit and labour markets; rural and urban development are highlighted for policy discussions.

Program: M.A. (2021-22)				Semester: II	
Course: Development Economics				Course Code: PAMAECO202	
Teaching Scheme				Evaluation Scheme	
Lecture (Hours per week)	Practical (Hours per week)	Tutorial (Hours per week)	Credit	Continuous Assessment (CA) (Marks - 25)	Semester End Examinations (SEE) (Marks- 75 in Question Paper)
04	-	-	06	25	75
<u>Learning Objectives:</u>					
To introduce concepts, theories and policies regarding growth and development as it has evolved over the years.					
<u>Course Outcomes:</u>					
CO1: understand the nature and subject matter of development economics.					
CO2: describe and criticize the modern theories of development.					
CO3: analyze the microeconomics of development in relation to land, labour, capital and credit markets.					
CO4: familiar with macroeconomics of development in relation to trade and environment.					

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Outline of Syllabus: (per session plan)		
Module	Description - Title	No of Hours
I	Concepts and Measures of Growth and Development	15
II	Modern Theories of Growth and Distribution	15
III	Microeconomics of Development	15
IV	Macroeconomics of Development	15
	Total	60
PRACTICALS		-

Unit	Topic	No. of Hours/Credits
Module I	<p>CONCEPTS AND MEASURES OF GROWTH AND DEVELOPMENT</p> <ul style="list-style-type: none"> • The Nature of Development Economics • Why Study Development Economics? Some Critical Questions • What do you mean by Development? • Capabilities, Entitlements and Deprivation • Inequality and Growth • Measurement of Inequality and Poverty • Measurement of Development - HDI, GDI • Role of Market and State 	15

Module II	<p>MODERN THEORIES OF GROWTH AND DISTRIBUTION</p> <ul style="list-style-type: none"> • Harrod-Domar Model of Growth • Solow Model of Growth • Convergence • Endogenous Growth Model of Romer • Lucas Growth Model 	15
Module III	<p>MICROECONOMICS OF DEVELOPMENT</p> <ul style="list-style-type: none"> • Segmentation of Rural Land, Labour, Capital and Credit Markets • Market Inter-Linkages-Land Markets, Labour Markets and Households • Characteristics of Credit Markets • Theories of Informal Credit Markets • Microfinance • The Household Model of Fertility Decisions • Institutions and Development 	15
Module IV	<p>MACROECONOMICS OF DEVELOPMENT</p> <ul style="list-style-type: none"> • Environment and Development: The Basic Issues • Traditional Economic Models of the Environment • Rural Development and the Environment • Urban Development and the Environment • Policy Options in Developing and Developed Countries • Basic Questions about Trade and Development • Trade Theory and Development: Arguments and Counter Arguments 	15

BASIC REFERENCE:

Todaro and Smith, Economic Development, Pearson Education

ADDITIONAL REFERENCES:

Basu, K., Analytical Development Economics, Oxford University Press, Delhi

Ray, D., Development Economics, Oxford University Press

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M.A. PART I (SEMESTER – II)

Paper III ECONOMETRICS - II

6 CREDITS

Preamble

The objective of this course is to impart a basic understanding of Regression modeling in Econometrics, problems in the simple linear regression model and basic fundamentals of time series modeling. The student will be able to comprehend the theories and develop the ability to apply the theories to real world problems.

Program: M.A. (2021-22)				Semester: II	
Course: Econometrics - II				Course Code: PAMAECO203	
Teaching Scheme				Evaluation Scheme	
Lecture (Hours per week)	Practical (Hours per week)	Tutorial (Hours per week)	Credit	Continuous Assessment (CA) (Marks - 25)	Semester End Examinations (SEE) (Marks- 75 in Question Paper)
04	-	-	06	25	75

Learning Objectives:

To develop an understanding of the application of econometric tools for economic analysis and forecasting.

Course Outcomes:

CO1: Well versed with the basic concepts of econometric models and model specification.

CO2: Basic understanding of simple and multivariable regression modelling in econometrics.

CO3: Comprehend the major problems in simple linear regression modelling such as heteroscedasticity, multi-collinearity and auto-correlation.

CO4: Familiar with basic fundamentals of time series econometrics.

Outline of Syllabus: (per session plan)

Module	Description - Title	No of Hours
I	Simple Linear Regression	15
II	Multivariable Regression	15
III	Problems in Simple Variable Regression Model	15
IV	Timeseries Regression	15
	Total	60
PRACTICALS		-

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Unit	Topic	No. of Hours/Credits
Module I	<p>SIMPLE LINEAR REGRESSION</p> <ul style="list-style-type: none"> • Two Variable Regression model • The concept of the Population Regression Function (PRF) and Sample Regression Function (SRF) • Classical assumptions of OLS • Derivation of OLS estimators and their variance • Properties of Estimators • Tests of Hypothesis, Confidence Intervals for OLS estimators • Measures of Goodness of fit: R square and adjusted R square • F test in Regression 	15
Module II	<p>MULTIVARIABLE REGRESSION</p> <ul style="list-style-type: none"> • The Three Variable Model • Meaning and Estimation of Partial Regression Coefficients • Multiple Coefficient of Determination : R^2 and Adjusted R^2 • Specification Bias • The t – test and F – tests of significance of Regression. • Dummy Variable Regression Models 	15

Module III	<p>PROBLEMS IN SIMPLE LINEAR REGRESSION MODEL</p> <ul style="list-style-type: none"> • Failure of Classical Assumptions • Multi-collinearity : Meaning, Implications, Detection and Correction • Heteroskedasticity : Meaning, Consequences, Detection, Goldfeld - Quandt test and Correction • Auto-correlation : Meaning, Consequences, Detection, Durbin-Watson test and Correction 	15
Module IV	<p>TIMESERIES REGRESSION</p> <ul style="list-style-type: none"> • Time Series Econometrics : Some Basic Concepts (Stationary and Nonstationary Stochastic Processes, Unit Root Stochastic Process, Trend Stationary and Difference Stationary Processes, Integrated Stochastic Processes) • Test of Stationarity : Autocorrelation Function (ACF) • Unit Root Test : The Augmented Dickey Fuller (ADF) Test • Cointegration and Error Correction Mechanism (ECM) • Autoregression (AR), Moving Average (MA), ARMA and ARIMA Process • The Box Jenkins Methodology • Modelling Volatility – ARCH, GARCH Processes 	15

Basic Reference :

Gujarati Damodar, Basic Econometrics, McGraw Hill, New York

Additional References :

Jeffrey M. Woolridge, Introductory Econometrics : A Modern Approach, 4th ed., 2009,
Cengage Learning

Studenmund A.H., Using Econometrics : A Practical Guide, 7th Ed.

Kennedy P.: A Guide to Econometrics, sixth edition, Wiley Blackwell edition, 2008

Enders. Walter, Applied Econometric Time Series, 3rd ed., John Wiley and Sons

M.A. PART I (SEMESTER – II)

Paper IV STATISTICAL COMPUTING USING R SOFTWARE

6 CREDITS

Preamble

The objective of this course is to impart a practical understanding of 'R' software for drawing measures of central tendency, dispersion, correlation and regression coefficients. The student will be able to develop the skill of using the software to generate statistical output to be interpreted for further statistical inference. It will impart practical hands on knowledge as students will be trained in computer science laboratories and taught the 'R' language using case studies and data sets.

Program: M.A. (2021-22)				Semester: II	
Course: Statistical Computing Using R Software				Course Code: PAMAECOP2	
Teaching Scheme				Evaluation Scheme	
Lecture (Hours per week)	Practical (Hours per week)	Tutorial (Hours per week)	Credit	Continuous Assessment (CA) (Marks - 25)	Semester End Examinations (SEE) (Marks- 75 in Question Paper)
04	-	-	06	25	75
<u>Learning Objectives:</u>					
To equip students with the skill of using software packages like 'R' for statistical applications and execute a live research project on contemporary problems.					

**SVKM's Mithibai College of Arts, Chauhan Institute of Science & Amrutben
Jivanlal College of Commerce & Economics (AUTONOMOUS)**

Course Outcomes:

CO1: draw measures of central tendency and dispersion for different types of data using R.

CO2: compute probabilities for theoretical probability distributions in R.

CO3: run a simple and multiple linear regression in R.

CO4: use R for hypothesis testing-small and large samples.

Outline of Syllabus: (per session plan)

Module	Description - Title	No of Hours
I	Measures of Central Tendency and Dispersion	15
II	Probability Distributions	15
III	Correlation and Regression	15
IV	Hypothesis Testing	15
	Total	60
PRACTICALS		-

Unit	Topic	No. of Hours/Credits
Module I	<p>MEASURES OF CENTRAL TENDENCY AND DISPERSION</p> <ul style="list-style-type: none"> • Arithmetic Mean • Geometric Mean • Harmonic Mean • Mode • Median • Partition Values • Range and Coefficient of Range • Quartile Deviation and Coefficient of Quartile Deviation • Mean Deviation • Standard Deviation • Coefficient of Variation (For Discrete Observations, Ungrouped Frequency Distribution, Grouped Frequency Distribution) 	15
Module II	<p>PROBABILITY DISTRIBUTIONS</p> <ul style="list-style-type: none"> • Probability • Binomial Distribution • Poisson Distribution • Normal Distribution • Exponential distribution 	15
Module III	<p>CORRELATION AND REGRESSION</p> <ul style="list-style-type: none"> • Types of Correlation • Scatter Diagram • Product moment Correlation Coefficient • Simple Linear Regression • Regression Diagnostics by Graphical Method • Multiple Linear Regression 	15

Module IV	HYPOTHESIS TESTING <ul style="list-style-type: none">• Large Sample Tests (Z Test)• Small Sample Tests (t, F and Chi-square)	15

REFERENCES

W.N. Venables, D.M. Smith and the R Core Team, An Introduction to R, Notes on R, URL:
<https://cran.r-project.org/doc/manuals/r-release/R-intro.pdf>

P. Dalgaard, Introductory Statistics with R, Springer

M.A. PART II COURSE STRUCTURE

M.A. PART II (SEMESTER – III)

Paper I MICROECONOMICS – II

6 CREDITS

Preamble

This course is designed to introduce the students to the theory of imperfect competition, game theory and basic concepts of game theory in microeconomics. The student should be able to use these concepts to understand the relevance of microeconomics to the real world. The student should be able to build on these concepts in the future to develop a deeper understanding of the economy.

Program: M.A. (2021-22)				Semester: III	
Course: Microeconomics - II				Course Code: PAMAECO306	
Teaching Scheme				Evaluation Scheme	
Lecture (Hours per week)	Practical (Hours per week)	Tutorial (Hours per week)	Credit	Continuous Assessment (CA) (Marks - 25)	Semester End Examinations (SEE) (Marks- 75 in Question Paper)
04	-	-	06	25	75

Learning Objectives:

- 1. To introduce the students to the fundamental concepts in microeconomics.**
- 2. To understand the relevance of microeconomic phenomena in the real world.**
- 3. To develop an understanding of the application of mathematical tools for microeconomic analysis.**

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Course Outcomes:

CO1: understand the characteristics and working of imperfectly competitive market models like monopoly, monopolistic competition, and oligopoly.

CO2: comprehend and apply the concepts of game theory for microeconomic analysis.

CO3: assess behavioral economics.

Outline of Syllabus: (per session plan)

Module	Description - Title	No of Hours
I	Monopoly Behaviour	15
II	Oligopoly	15
III	Game Theory	15
IV	Behavioral Economics	15
	Total	60
PRACTICALS		-

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Unit	Topic	No. of Hours/Credits
Module I	<p>MONOPOLY BEHAVIOR</p> <ul style="list-style-type: none"> • First Degree Price Discrimination with Example • Second Degree Price Discrimination with Example • Third Degree Price Discrimination with Example • Bundling • Two Part Tariffs • Monopolistic Competition-Conditions for Equilibrium • A Location Model of Product Differentiation 	15
Module II	<p>OLIGOPOLY</p> <ul style="list-style-type: none"> • Choosing a Strategy • Quantity Leadership • Price Leadership • Simultaneous Quantity Setting • An Example of Cournot Equilibrium • Simultaneous Price Setting • Collusion • Punishment Strategies 	15
Module III	<p>GAME THEORY</p> <ul style="list-style-type: none"> • Mixed Strategies • Games of Coordination-Battle of the Sexes, Prisoner's Dilemma, Assurance Games, Chicken • Games of Competition • Games of Coexistence • Games of Commitment-The Frog and the Scorpion, The Kindly Kidnapper, When Strength is Weakness, Savings and Social Security, Hold Up 	15

Module IV	BEHAVIORAL ECONOMICS <ul style="list-style-type: none">• Framing Effects in Consumer Choice-The Disease Dilemma, Anchoring Effects, Bracketing, Too much Choice, Constructed Preferences• Uncertainty-Law of Small Numbers, Asset Integration and Loss Aversion• Time-Discounting and Self Control• Strategic Interaction and Norms-Ultimatum Game, Fairness• Assessment of Behavioral Economics	15

BASIC REFERENCE:

Varian H., Intermediate Microeconomics: A Modern Approach, 8th Edition, W.W. Norton and Company

ADDITIONAL REFERENCE:

Gravelle H. and Rees R., Microeconomics, 3rd Edition, Pearson Edition Ltd, New Delhi

**SVKM's Mithibai College of Arts, Chauhan Institute of Science & Amrutben
Jivanlal College of Commerce & Economics (AUTONOMOUS)**

M.A. PART II (SEMESTER – III)

Paper II INTERNATIONAL TRADE: THEORY AND POLICY

6 CREDITS

Preamble

This course develops a systematic exposition of models that try to explain the composition, direction, and consequences of international trade, and the determinants and effects of trade policy. It covers the gamut of trade theories from classical to neoclassical and modern. Although the course is based on abstract theoretical models, students will also be exposed to real-world examples and case studies.

Program: M.A. (2021-22)				Semester: III	
Course: International Trade: Trade and Policy				Course Code: PAMAECO301	
Teaching Scheme				Evaluation Scheme	
Lecture (Hours per week)	Practical (Hours per week)	Tutorial (Hours per week)	Credit	Continuous Assessment (CA) (Marks - 25)	Semester End Examinations (SEE) (Marks- 75 in Question Paper)
04	-	-	06	25	75

Learning Objectives:

To develop a systematic exposition of models that explains the composition, direction, and consequences of international trade and the determinants and effects of trade policy.

Course Outcomes:

CO1: describe and evaluate classical, neo classical and modern theories of international trade and discuss their application to the real world.

CO2: compare various trade policies, their effects, and relative advantages and disadvantages.

Outline of Syllabus: (per session plan)

Module	Description - Title	No of Hours
I	Classical Trade Theories	15
II	Neo Classical Trade Theories	15
III	Modern Trade Theories	15
IV	Trade Policies	15
	Total	60
PRACTICALS		-

Unit	Topic	No. of Hours/Credits
Module I	<p>CLASSICAL TRADE THEORIES</p> <ul style="list-style-type: none"> • Theory of Absolute Cost Advantage • Theory of Comparative Cost Advantage • Real and Opportunity Cost Approaches • Gains from Trade • Reciprocal Demand and Offer Curves • Terms of Trade • Revealed Comparative Advantage 	15

Module II	<p>NEO CLASSICAL TRADE THEORIES</p> <ul style="list-style-type: none"> • The Heckscher-Ohlin Theory • Factor Price Equalization Theorem and Generalization to n Factors and Goods • Leontief Paradox • Rybczynski Theorem • Trade and Growth 	15
Module III	<p>MODERN TRADE THEORIES</p> <ul style="list-style-type: none"> • Concept of Intra-industry Trade, • Imperfect Competition and International Trade • The Neo-Heckscher-Ohlin Models-Favley Model • Neo-Chamberlinian Models-Krugman Model • Oligopolistic Models-Brander-Krugman Model • Reciprocal Dumping Model • Iceberg Model • Trade in Services 	15
Module IV	<p>TRADE POLICIES</p> <ul style="list-style-type: none"> • Tariffs-meaning and effects • Theory of Optimum Tariff • Import Quotas • Export Subsidies • Voluntary Export Restraint • Dumping • Commodity Agreements • Strategic Trade Policy • The Stolper-Samuelson Theorem • Metzler's Paradox 	15

BASIC REFERENCE:

Salvatore D., International Economics, John Wiley and Sons, Singapore

ADDITIONAL REFERENCE:

Feenstra R. C., Advanced International Trade- Theory and Evidence, Princeton University Press, Princeton

Krugman P. R. and M.Obstfeld, International Economics-Theory and Policy, Addison-Wesley, Delhi

Sodersten Bo and R. Geoffrey, International Economics, Macmillan, London

Appleyard Dennis and Alfred j Field, Jr, International Economics, 2001, 4th Edition, Tata McGraw-Hill Education Private Limited

Cherunilam F., International Economics, Tata McGraw-Hill Education Private Limited, Delhi

Jhingan, M.L., International Economics, Vrinda Publications, New Delhi

M.A. PART II (SEMESTER – III)

Paper III BANKING: THEORY AND PRACTICE

6 CREDITS

Preamble

This course will equip the students with the knowledge about the fundamentals of banking operations, procedures, practices and also the latest policies. It will bring the student up to date with the contemporary developments in the monetary sector and will effectively bridge the gap between theoretical knowledge and practical needs of the banking industry.

Program: M.A. (2021-22)				Semester: III	
Course: Banking: Theory and Practice				Course Code: PAMAECO308	
Teaching Scheme				Evaluation Scheme	
Lecture (Hours per week)	Practical (Hours per week)	Tutorial (Hours per week)	Credit	Continuous Assessment (CA) (Marks - 25)	Semester End Examinations (SEE) (Marks- 75 in Question Paper)
04	-	-	06	25	75
<u>Learning Objectives:</u>					
To equip the students with the knowledge about the fundamentals of banking operations, procedures, practices and also the latest policies.					

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Jivanlal College of Commerce & Economics (AUTONOMOUS)**

Course Outcomes:

CO1: familiar with the origin and evolution of banking system in India.

CO2: well versed with banking instruments and technology.

CO3: comprehend the regulatory and supervisory framework of banking system.

CO4: examine the banker customer relationship and practical needs of the banking industry.

Outline of Syllabus: (per session plan)

Module	Description - Title	No of Hours
I	Banking System in India	15
II	Banking Instruments and Technology	15
III	Regulatory and Supervisory Framework	15
IV	Banker and Customer	15
	Total	60
PRACTICALS		-

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Jivanlal College of Commerce & Economics (AUTONOMOUS)**

Unit	Topic	No. of Hours/Credits
Module I	BANKING SYSTEM IN INDIA <ul style="list-style-type: none">• Origin and Evolution of Banking Institutions• Types of Banks-Central Bank, Commercial Banks, Development Banks, Cooperative Banks• Functions and Services Rendered by Commercial Banks• General Structure and Methods of Commercial Banking• Mechanism of Credit Creation• The Clearing House System• Systems of Banking• Basic Lending Principles• Financial Inclusion• RBI as the Central Bank	15

<p>Module II</p>	<p>BANKING INSTRUMENTS AND TECHNOLOGY</p> <ul style="list-style-type: none"> • Promissory Notes • Bills of Exchange • Cheques • Demand Draft • Telegraphic Transfer • Banker's Cheque • Traveller's Cheque • Bank Credit Cards • MICR Technology • Electronic Funds Transfer • Digital Payment System • E-Banking • Internet Banking • Hi-Tech Banking • Core Banking • ATM Cards • Debit Cards • Mobile Banking • Home Banking • Tele Banking Offshore Banking • Virtual Payment Systems • Financial Services Super Markets • Emergence of Retail Banking 	<p style="text-align: center;">15</p>
<p>Module III</p>	<p>REGULATORY AND SUPERVISORY FRAMEWORK</p> <ul style="list-style-type: none"> • Capital Adequacy Requirements • Risk Weighted Assets and Off Balance Sheet Items • The New Basel Capital Accord • Income Recognition • Asset Classification • Supervisory Framework • SARFAESI Act 	<p style="text-align: center;">15</p>

Module IV	BANKER AND CUSTOMER <ul style="list-style-type: none">• The Banker-General Responsibilities, Specific Duties, Positive Traits• Duties of a Customer• Normal Incidents of the Relationship• Customer Service in Banks• Appropriation of Payments• Banker's Right to Lien• Banker's Right of Set-off• Banker's Right to Charge Interest and Commission• Garnishee Order• Banker's Obligation to Honour Customer's Cheques• Banker's Obligation to Protect Customer Secrecy• Relationship in the Context of the Banker's Book Evidence Act	15

REFERENCES:

Shekhar, K. and Shekhar, L., Banking Theory and Practice, Vikas Publishing House Private Limited, Noida

Muraleedharan, D., Modern Banking Theory and Practice, PHI Learning Private Limited, Delhi

M.A. PART II (SEMESTER – III)

Paper IV DEMOGRAPHY: THEORY AND BASIC ANALYSIS

6 CREDITS

Preamble

The course is designed to acquaint students with various concepts of population science and demography, its working and trends in recent years. It undertakes a detailed study of population indicators such as fertility and mortality rates and enables the use of mathematical measures for projection of population statistics including phenomena like migration.

Program: M.A. (2021-22)				Semester: III	
Course: Demography: Theory and Basic Analysis				Course Code: PAMAECO307	
Teaching Scheme				Evaluation Scheme	
Lecture (Hours per week)	Practical (Hours per week)	Tutorial (Hours per week)	Credit	Continuous Assessment (CA) (Marks - 25)	Semester End Examinations (SEE) (Marks- 75 in Question Paper)
04	-	-	06	25	75

Learning Objectives:

To acquaint students with various concepts of population science and demography, its working and trends in recent years.

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Jivanlal College of Commerce & Economics (AUTONOMOUS)**

Course Outcomes:

CO1: understand the relationship between population science, demography and economic development.

CO2: comprehend the concept, determinants and measures of nuptiality, fertility and mortality.

CO3: familiar with the concept, uses and construction of life tables.

CO4: use vital statistics for basic demographic analysis.

CO5: analyze theories of migration and methods of population projection.

Outline of Syllabus: (per session plan)

Module	Description - Title	No of Hours
I	Population Science, Demography and Economic Development	15
II	Nuptiality and Fertility	15
III	Mortality	15
IV	Migration and Population Projection	15
	Total	60
PRACTICALS		-

Unit	Topic	No. of Hours/Credits
Module I	<p>POPULATION SCIENCE, DEMOGRAPHY AND ECONOMIC DEVELOPMENT</p> <ul style="list-style-type: none"> • Population and Economic Development • Population and Environment • Implications of Population Growth on Regional Imbalances • Population Science and Demography • Sources of Demographic Data • Malthusian Theory of Population • Theory of Demographic Transition • Age and Sex Composition of Population • Age Pyramids • Ageing Population 	15
Module II	<p>NUPTIALITY AND FERTILITY</p> <ul style="list-style-type: none"> • Basic concepts of Nuptiality • Analysis of Marital Status Data-Proportion Single and Singulate Mean Age at Marriage: • Synthetic Cohort and Decadal Synthetic Cohort Method • Concepts and Measurements of Cohort and Period Fertility • Rele's Method and Reverse Survival Method in Fertility Analysis • Bongaart's Proximate Determinants of Fertility • Socio-Economic Determinants of Proximate Variables • Indirect Estimation of Fertility Rates • Davis's Intermediate Variables Framework of Fertility • Age Patterns of Fertility 	15

Module III	<p>MORTALITY</p> <ul style="list-style-type: none"> • Basic Concepts and Analysis of Morbidity • Concepts and Measurements of Mortality • Infant and Child Mortality Rates • Standardization of Mortality Rates • Life tables: Concepts, Types, Uses, Methods of Construction • Differentials and Determinants of Mortality 	15
Module IV	<p>MIGRATION AND POPULATION PROJECTIONS</p> <ul style="list-style-type: none"> • Concepts, Patterns and Measures of Migration • Migration Theories and Models (Ravenstein's, Lee's, Wolpert's and Todaro's model) • Internal and International Migration • Spatial Distribution and Urbanization • Importance of Population Projection • Mathematical and Component Methods of Population Projection 	15

REFERENCES:

Bhende A. and T. Kantikar, Principles of Population Studies, Himalaya Publishers, Mumbai

Pathak K. and Ram, F., Techniques of Demographic Analysis, Himalaya Publishing House, Mumbai

Ramakumar, R., Technical Demography, Wiley Eastern Limited, Delhi

Bogue Donald, Principles of Demography, John Wiley and Sons, New York

Coale, A.J., Age Patterns of Marriage, Population Studies

Cox Peter, Demography, Cambridge University Press

**SVKM's Mithibai College of Arts, Chauhan Institute of Science & Amrutben
Jivanlal College of Commerce & Economics (AUTONOMOUS)**

Henry, S. Shryock, The Methods and Materials of Demography, Vol. 1 and 2, U.S.
Department of Commerce, Bureau of Census, Washington D.C.

International Institute for Population Sciences (IIPS), Reproductive and Child Health Survey,
Mumbai, 2002-04

Lutz, Wolfgang, Distributional Aspects of Human Fertility: A Global Comparative Study,
Academic Press, New York

Mishra BD, An Introduction to Demography, South Asian Publishers Pvt. Ltd, New Delhi

Preston Samuel, Patrick Heuveline & Michel Guillot, Demography: Measuring and
Modelling Population Processes, Blackwell

Sydney HC, Population Theories and Economic Interpretation, Routledge, London

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M.A. PART II COURSE STRUCTURE

M.A. PART II (SEMESTER – IV)

Paper I MACROECONOMICS – II

6 CREDITS

Preamble

This course takes the students from the Keynesian to monetarist approach of modelling macroeconomic theory. It discusses various perspectives on determination of output, inflation and employment and concludes with an insight into the New Keynesian economic view on business cycles.

Program: M.A. (2021-22)				Semester: IV	
Course: Macroeconomics - II				Course Code: PAMAECO404	
Teaching Scheme				Evaluation Scheme	
Lecture (Hours per week)	Practical (Hours per week)	Tutorial (Hours per week)	Credit	Continuous Assessment (CA) (Marks - 25)	Semester End Examinations (SEE) (Marks- 75 in Question Paper)
04	-	-	06	25	75
<u>Learning Objectives:</u>					
To understand the relevance of macroeconomic phenomena in the real world.					

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Jivanlal College of Commerce & Economics (AUTONOMOUS)**

Course Outcomes:

CO1: compare the Classical and Keynesian theories of aggregate demand and supply.

CO2: analyze the monetarist versus Keynesian views on output, inflation, and unemployment.

CO3: familiar with real business cycles and new Keynesian economics.

CO4: describe various perspectives in relation to severe supply disruption, sticky prices and the Great Depression.

Outline of Syllabus: (per session plan)

Module	Description - Title	No of Hours
I	The Keynesian System IV	15
II	The Monetarist Counterrevolution	15
III	Output, Inflation and Unemployment	15
IV	Real Business Cycle and New Keynesian Economics	15
	Total	60
PRACTICALS		-

Unit	Topic	No. of Hours/Credits
Module I	<p>THE KEYNESIAN SYSTEM IV</p> <ul style="list-style-type: none"> • The Keynesian Aggregate Demand Curve • The Keynesian Aggregate Demand Schedule Combined with the Classical Theory of Aggregate Supply • The Keynesian Contractual View of the Labour Market • Labour Supply and Variability in the Money Wage • The Effects of Shifts in the Aggregate Supply Schedule • Keynesian versus the Classics (Theories of Aggregate Demand and Supply) • Perspectives: Severe Supply Disruption 	15
Module II	<p>THE MONETARIST COUNTERREVOLUTION</p> <ul style="list-style-type: none"> • Four Monetarist Propositions • The Reformulation of the Quantity Theory of Money • Monetarists versus Keynesians • Unstable Velocity and the Declining Policy Influence of Monetarism • Perspective: The Monetarist View of the Great Depression 	15
Module III	<p>OUTPUT, INFLATION AND UNEMPLOYMENT</p> <ul style="list-style-type: none"> • A Monetarist View • A Keynesian View of the Output-Inflation Trade-Off • Evolution of the Natural Rate Concept • The New Classical Position • Perspectives: The Great Depression-New Classical Views 	15

Module IV	REAL BUSINESS CYCLES AND NEW KEYNESIAN ECONOMICS <ul style="list-style-type: none">• Real Business Cycle Models• Sticky Price (Menu Cost) Models• Efficiency Wage Models• Insider-Outsider Models and Hysteresis• Perspective: Are Prices Sticky?	15

BASIC REFERENCE:

Froyen R., Macroeconomics: Theories and Policies, Pearson Education

ADDITIONAL REFERENCES:

Mankiw G., Macroeconomics, Worth Publishers

Dornbusch R S, Fischer and R Startz, Macroeconomics, Tata Mc Graw Hill

Ahuja H.L., Macroeconomics: Theory and Policy, S Chand & Co. Pvt. Ltd., New Delhi

Abel, A. B., B. S. Bernanke and D Croushore, Macroeconomics, Pearson, New Delhi

Errol D'Souza, Macroeconomics, Pearson, New Delhi

Hajela, Macroeconomic Theory, Ane Books Pvt. Ltd

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M.A. PART II (SEMESTER – IV)

Paper II INTERNATIONAL FINANCE

6 CREDITS

Preamble

This course will enable students to understand the concepts and functioning of foreign exchange market. It will also cover various areas of international investment and forms of international financing. Finally it will highlight the role and capacity of the international financial institutions.

Program: M.A. (2021-22)				Semester: IV	
Course: International Finance				Course Code: PAMAECO401	
Teaching Scheme				Evaluation Scheme	
Lecture (Hours per week)	Practical (Hours per week)	Tutorial (Hours per week)	Credit	Continuous Assessment (CA) (Marks - 25)	Semester End Examinations (SEE) (Marks- 75 in Question Paper)
04	-	-	06	25	75

Learning Objectives:

To give students a working knowledge of foreign exchange markets and the interaction of various factors affecting international finance.

**SVKM's Mithibai College of Arts, Chauhan Institute of Science & Amrutben
Jivanlal College of Commerce & Economics (AUTONOMOUS)**

Course Outcomes:

CO1: understand the nature, scope and subject matter of international finance.

CO2: familiar with foreign exchange rates, markets and risk exposures.

CO3: examine the various approaches to balance of payments adjustments.

CO4: comprehend international dimensions of cash management, portfolio investment and capital budgeting.

CO5: well versed with the operations of international financial institutions.

Outline of Syllabus: (per session plan)

Module	Description - Title	No of Hours
I	Foreign Exchange Rates and Markets	15
II	Balance of Payments	15
III	International Investment and Financing	15
IV	International Financial Institutions	15
	Total	60
PRACTICALS		-

**SVKM's Mithibai College of Arts, Chauhan Institute of Science & Amrutben
Jivanlal College of Commerce & Economics (AUTONOMOUS)**

Unit	Topic	No. of Hours/Credits
Module I	<p>Foreign Exchange Rates and Markets</p> <ul style="list-style-type: none"> • Foreign Exchange Rates: Fixed, Flexible, Nominal, Real and Effective Exchange Rates, Purchasing Power Parity and Interest Parity • Foreign Exchange Markets: Functions and Players • Spot, Forwards, Futures and Options • Currency Markets • Foreign Exchange Risk and Exposure: Exposure, Risk and Parity Relationship • Accounting Exposure versus Real Exposure • Operating Exposure • Hedging Risk and Exposure. 	15
Module II	<p>Balance of Payments</p> <ul style="list-style-type: none"> • Balance of Payments: Current Account Balance and Capital Account Balance, Official Reserve Transactions • Relationship between Balance of Payments and National Income Accounts • Approaches to Balance of Payments Adjustments: Elasticity, Absorption, Monetary and Portfolio-Balance Approaches 	15

**SVKM's Mithibai College of Arts, Chauhan Institute of Science & Amrutben
Jivanlal College of Commerce & Economics (AUTONOMOUS)**

Module III	<p>International Investment and Financing</p> <ul style="list-style-type: none"> • Cash Management: Investment and Borrowing Criterion with Transaction Costs • International Dimensions of Cash Management • Portfolio Investment: International Capital Asset Pricing • Settlement of International Portfolio Investments • Capital Budgeting for Foreign Investments: Project Selection, Cash Flows, Discount Rates, Growth and Concerns about Multinationals • International Financing: Equity Financing, Bond Financing, Bank Financing 	15
Module IV	<p>International Financial Institutions</p> <ul style="list-style-type: none"> • Gold Standard and Gold Exchange Standard • International Monetary Fund • International Reserves • Special Drawing Rights • Theory of Optimum Currency Areas: International Policy Co-ordination, Currency Board • International Financial and Currency Crisis • International Debt: Measures of Indebtedness, International Debt Crisis 	15

REFERENCES:

Kenen Peter B, The International Economy, Cambridge University Press, New York, 2000

Krugman P. R. and Obstfeld M., International Economics-Theory and Policy, Addison-Wesley, Delhi

Levi Maurice D., International Finance, Routledge, New York

Pilbeam Keith, International Finance, Palgrave, New York

**SVKM's Mithibai College of Arts, Chauhan Institute of Science & Amrutben
Jivanlal College of Commerce & Economics (AUTONOMOUS)**

Salvatore Dominick, International Economics, John Wiley and Sons, Singapore

Sodersten Bo and Reed Geoffrey, International Economics, Macmillan, London

M.A. PART II (SEMESTER – IV)

Paper III FINANCIAL ECONOMICS

6 CREDITS

Preamble

This course will enable students to understand the concepts investment and portfolio analysis and sources of corporate finance. It will bring out the functioning of financial markets, derivatives products with special emphasis on the capital asset pricing model.

Program: M.A. (2021-22)				Semester: IV	
Course: Financial Economics				Course Code: PAMAECO405	
Teaching Scheme				Evaluation Scheme	
Lecture (Hours per week)	Practical (Hours per week)	Tutorial (Hours per week)	Credit	Continuous Assessment (CA) (Marks - 25)	Semester End Examinations (SEE) (Marks- 75 in Question Paper)
04	-	-	06	25	75

Learning Objectives:

To enable students to understand the concepts and functioning of financial markets, derivatives products and sources of corporate finance.

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Course Outcomes:

CO1: understand the nature, scope and subject matter of financial economics.

CO2: familiar with the basic terminology of investment and portfolio analysis.

CO3: knowledge of capital asset pricing model and sources of corporate finance.

CO4: well versed with meaning, participants, types and functions of derivatives.

Outline of Syllabus: (per session plan)

Module	Description - Title	No of Hours
I	Investment and Portfolio Analysis	15
II	Capital Asset Pricing Model	15
III	Derivatives	15
IV	Corporate Finance	15
	Total	60
PRACTICALS		-

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Unit	Topic	No. of Hours/Credits
Module I	<p style="text-align: center;">INVESTMENT AND PORTFOLIO ANALYSIS</p> <ul style="list-style-type: none"> • Basic Theory of Interest • Discounting and Present Value • Internal Rate of Return Evaluation Criteria • Fixed Income Securities • Bonds Prices and Yields • Structure of Interest Rate Yield Curves • Spot and Forward Rates • Portfolio of Assets 	15
	<ul style="list-style-type: none"> • Random Asset Returns • Mean Variance Portfolio Analysis • The Markowitz Model and Two Fund Theorem 	
Module II	<p style="text-align: center;">CAPITAL ASSET PRICING MODEL</p> <ul style="list-style-type: none"> • The Capital Market Line • The CAP Model • The Beta of an Asset and of a Portfolio Security Market Line • CAP Model in Investment and Pricing Formula 	15

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Module III	DERIVATIVES <ul style="list-style-type: none"> • Meaning, Functions and Types of Derivatives - Forward Contracts, Futures • Forward and Future Prices • Stock Index Futures • Interest Rate Futures • Futures for Hedging. • Options and Swaps and their Types • Option Market-Call and Put Options • Option Trading Strategies - Spreads, Straddles, Strips and Straps, Strangles • The Principle of Arbitrage • Participants of Derivatives Market- Hedgers, Speculators, Arbitrageurs 	15
Module IV	CORPORATE FINANCE <ul style="list-style-type: none"> • Patterns of Corporate Financing • Stocks • Debt • Preference Shares • Convertible Bonds • Capital Structure • Cost of Capital • Corporate Debt • Dividend Policy • The Modigliani –Miller Theorem 	15

REFERENCES:

David Luenberger, Investment Science, Oxford University Press

Hull John C, Options, Futures and other Derivatives, Pearson Education

Thomas Copeland, J. Fred Weston and Kuldeep Shastri, Financial Theory and Corporate Policy, Prentice Hall

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Richard Brealey and Stewart Myers, Principles of Corporate Finance, McGraw Hill

Stephen Ross and Bradford Jordan, Fundamentals of Corporate Finance, McGraw Hill

William Sharpe, Gordon Alexander and J. Bailey, Investment, Prentice Hall of India

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M.A. PART II (SEMESTER – IV)

Paper IV RESEARCH PROJECT

10 CREDIT

Preamble

The main objective of this paper is to strengthen a student's critical thinking and reasoning ability at planning economic research and to enable them to communicate the outcomes of their research effectively. The students will be assigned broad areas of research interests in Economics and will be guided to conduct research using a wide variety of qualitative and quantitative tools. Modules on structure of research, theory, types and methodology of research will be instructed. The learner will also be equipped with the practical knowledge of using statistical packages like 'R' and Microsoft Excel. The learner is then expected to undertake the practice by carrying out a research assignment and presenting it in the form of a research report.

Program: M.A. (2021-22)				Semester: IV	
Course: Research Project				Course Code: PAMAECO403	
Teaching Scheme				Evaluation Scheme	
Lecture (Hours per week)	Practical (Hours per week)	Tutorial (Hours per week)	Credit	Continuous Assessment (CA) (Marks - 100)	Semester End Examinations (SEE)
04	-	-	10	100	N.A.

Course Outcomes:

CO1: apply critical thinking and reasoning ability for planning and conducting formal economic research.

CO2: well versed with APA style of referencing, especially in text referencing and citations.

CO3: undertake review of literature using plagiarism guidelines.

CO4: formulate a research problem and chart out conceptual framework highlighting the research methodology.

CO5: apply econometric, mathematical and statistical skills imbibed across the entire program for conducting research.

CO6: use statistical software such as Excel and R for data management and analysis.

CO7: document the research findings as per the accepted norms.

