

**MANONMANIMAM SUNDARANAR UNIVERSITY,
TIRUNELVELI**

M.Phil - ECONOMICS (Affiliated colleges) with effect from 2018-19 onwards

Regulations

Objectives of the course

1. To prepare the students to identify the research issues in economics especially in the thrust areas.
2. To inculcate the research aptitude among the students.
3. To understand the significance and the methodology of research with the application of statistics and Mathematics for economic model building with view to suggesting policies.

Assessment

S. No.	Semester	Number of Courses	Title Course	Credit	Hours / week
1	I	Course One	Research and Teaching Methodology	4	4
2		Course Two	Recent Development in Economic Theory	4	4
3		Course Three – (Project Oriented Electives)	a. Indian Economy: Issues and Development b. Agricultural Economics c. Development Economics	4	4
4	II	Course Four	Dissertation & Viva Voce	12	-
Total				24	

Paper - I

RESEARCH AND TEACHING METHODOLOGY

Total Credit: 04

**Subject Code:
LTPC 4 0 0 4**

Preamble

The main objective of this paper is to train the students to use the techniques of statistical analysis, which are commonly applied to understand and analyze economic problems. The emphasis of this paper is on understanding economic concepts with the help of statistics. The paper also deals with simple statistical and econometrics tools and techniques, which will help a student in data collection, presentation, analysis and drawing inferences about various statistical hypotheses. This course also includes methodology of teaching. .

Objectives:

1. To enable the candidates to become familiar with conceptual and empirical tools of research and,
2. To acquire skills in applying them to research

Module –I Basic Concept of Research

(12 L)

Meaning, objectives and significance of research – Theory and Fact - Scientific methods – Types of research – Formulation of research problem – Research design – Formulation of hypothesis – Sources of data – Methods of data collection – Sampling design – Pilot study and pre- testing – Presentation of data – Spread sheet and its uses.

Module –II Correlation Analysis

(10 L)

Correlation, regression – Linear, simple and multiple regression – ANOVA. Multi – collinearity - Autocorrelation – Heteroscedasticity – Application of dummy variables.

Module –III Time-Series Analysis

(10 L)

Time-series; Trend, Seasonality, Cyclicity and Stationarity. ARIMA models - Analysis of Inequality, Gini co-efficient.

Module –IV Test of Hypothesis and Report Writing

(12 L)

Testing of Hypothesis – Types of Errors – Parametric and Non-parametric tests: “t” Test – “z” Test – “ f “ Test – Chi-square Test – Scaling techniques - Thesis and Report writing – Different stages in writing report – Layout of the research report - Types – Precautions for writing research reports – Ethical issues in Research – Problems of Inference in Non-experimental sciences – Interpretation of Statistical results – Foot notes – Bibliography.

Module –V Methodology of Teaching

(16 L)

Teaching – Objectives of Teaching, Phases of Teaching – Teaching Methods: Lecture Method, Discussion Method, Discovery Learning, Inquiry, Problem Solving Method, Project Method, Seminar – Integrating ICT in Teaching: Individualized Instruction, Ways for Effective Presentation with Power Point Documentation – Evaluation: Formative, Summative & Continuous and Comprehensive Evaluation – Later Adolescent Psychology: Meaning, Physical, Cognitive, Emotional, Social and Moral Development – Teaching Later Adolescents.

References

1. C.R.Kothari- Research Methodology, method and techniques – Willy Eastern Ltd., 1988.
2. A.Koutsoyiannis – Theory of Econometrics –An Introductory exposition of Econometrics methods – Macmillan Ltd., 1987.
3. M.Cohen And E.Nagal – An Introduction to logic and scientific method, New York, 1962.
4. William J. Goode and Paulk Hatt - Methods in Social Research, 1972.
5. Pauling V.Young Scientific Social Survey's and research, practice Hall – (Dorsey Press),. New York.
6. Wonnacott and Wonnacott – Econometrics.
7. Seltiz et al: Research methods in Social Sciences.
8. Mark, Blouk Economic methodology.
9. Caldwell; Beyard position.
10. Good, W.J. and P.F.Hatt, Methods in social research, McGraw Hill book company.
11. Sampath, K. Panneerselvem, A. & Santhanam, S. (1984). Introduction to educational technology. (2nd revised). New Delhi: Sterling Publishers.
12. Sharma, S.R. (2003). Effective classroom teaching modern methods, tools & techniques, Jaipur: Mangal Deep.
13. Vedanayagam, E.G. (1989). Teaching technology for college teachers. New York: Sterling Publishers.

PAPER - II

RECENT DEVELOPMENTS IN ECONOMIC THEORY

Total Credit: 04

**Subject Code:
LTPC 4 0 0 4**

Preamble

To make the students understand the application of economic theory and models in actual practice

Objectives:

1. To have an open ended syllabus to expand the area of teaching to cover recent theories in various branches of economics.
2. To have in-depth knowledge in market behavior of the firm

Module –I Introduction

(10 L)

Advances in Micro economics - Recent Developments in Theory of market demand - The production function of a multi product firm- A critique of the Neo-classical Theory of the firm- The marginalist controversy- Behavioural theory of the firm.

Module –II Market Failure and Role of the State

(14 L)

General Equilibrium and Economic Efficiency - Two interdependent Markets -Moving to general equilibrium - The attainment of General Equilibrium Efficiency and Exchange- The advantage of Trade - The Edgeworth Box Diagram-Efficient allocations - The contract Curve – Consumer equilibrium in a competitive Market – The economic efficiency of competitive markets. Equity and Efficiency - The utility possibilities frontier – Equity and perfect competition efficiency in Production – Production- The Edge worth Box- Input Efficiency- producer Equilibrium in a competitive input market- The production Possibilities Frontier- Output Efficiency – Efficiency in Output markets.

Module –III Recent Fiscal and Monetary Issues

(12 L)

Monetarism versus Keynesianism (debate) - New Classical Economics (Rational Expectations Hypothesis & Real Business Cycle Theory) – New Keynesian Counter revolution (Keynesian Renaissance) – Nominal and real Wage and price rigidities- GST-Demonetization- Non-Performing Assets- Rehabilitation of Monetary Policy.

Module –IV Theories of Growth Models

(12 L)

Modern Economic Growth Theory- Endogenous growth under development as Co-ordination failure – Need for big Push – The Doctrine of balanced growth- Unbalanced growth concept- Dualistic Theories – Dr. J.H.Bocke’s Social Dualism – Higgin’s Technological Dualism- Recent contribution of Nobel Laureates in Growth Aspects.

Module –V Issues in International Trade

(12 L)

Reformulation of Ricardian Theory of International Trade Multi-Country and Multi Commodity Model – Works of Samuelson, R.W.Jones and Takayama. Kravis Theory-Linders Theory- Posner’s Technological gap theory- Vernon’s Product Cycle Theory-Kennan’s Theory of

Human Capital- Currency convertibility – Oil crisis- Food price crisis- Climate Change.

References

1. Koutsoyiannis A., Modern Micro Economics, Oxford University Press, 2000.
2. Dominic Salvatore, Micro Economic Theory Schaum's Outline Series, Mc Graw Hillm, 1992.
3. Robert S. Pindyck, et.al, Micro Economics, Pearson Education, 2002.
4. Monkar, V.G., Business Economics, Macmillan, 1992.
5. Thomas F. Dernburg, Macro Economics, Mc Graw Hill International Edition, 1985.
6. Rudiger Dornbusch, Stanley Fischer & Richard Startz., Macro Economics(2002) Tata Macrow Hills Publishing Company Ltd., New Delhi.
7. Edward Shapiro, Macro Economic Analysis (2004) Galgotia Publishing Pvt. Ltd., New Delhi.
8. Froyen R.T., Macro Economics(1983)
9. Economic Development: Problems, Principles and Policies Revised Edition Benjamin Higgene.
10. M.L.Jhingan, The Economics of Development and Planning, VRINDA Publications Pvt. Ltd.
11. A.Takayama-International Trade.
12. J.Viner- Studies in the Theories of International Trade.
13. Dorfman, Samuelson and Solow- Linear Programming and Economic Analysis.
14. H.R.Heller- International Trade- Theory and Empirical Evidence.
15. R.W.Jones – International Trade: Essays in Theory.
16. Chipman, J.S.–A survey of the Theory of International Trade (Econometric a, Vol.33)
17. Hariharan, S.V. – Comparative Cost Theory through Linear Programming.
18. William Loreks- Comparative Economic System.
19. Morris Borston- Comparative Economic System.

Paper – III (Elective)

a. INDIAN ECONOMY: ISSUES AND DEVELOPMENT

Total Credit: 04

**Subject Code:
LTPC 4 0 0 4**

Preamble

This course will provide the students with a critical understanding of the Indian economy so that they may be able to engage meaningfully in debates regarding the country's economy. It also helps to the students contribute to the formulation of its policies in order to achieve this.

Objectives:

1. To introduces the students the broad contours like the status, issues and policies of the Indian economy at the aggregated (macro) as well as sectoral levels.
2. To have broader perspectives of environmental degradation caused by economic development.

Module –I Structure of Indian Economy (12 L)

Structure – Public sector – Private sector – Agriculture – Industry and Service Sectors – Economic Reforms since 1991 – LPGC models.

Module –II: Social Infrastructure Issues (12 L)

Issues in Education and health - Sanitation – Housing – Human Development Index – Gender Development Index – Demographic Dividend – Programmes and Policies.

Module –III: Environmental Issues (12 L)

Air, Water and land pollution in India – Global Environmental degradation –Issues related to pollution abatements- Significance of Environmental Evaluation Models – Contingent Valuation Method – Travel Cost Method – Hedonic Pricing Method – Sustainable Development Goals.

Module –IV Financial Market Issues (12 L)

Financial Markets – Structure of Financial system- Indicators of Financial Development – Financial System and Economics Development – Issues in Parallel Economy – Remedial Measures – Financial Inclusion.

Module –V WTO Issues (12 L)

Agreement on Agriculture (AoA)- TRIPS- TRIMS and its Impact on Indian Economy – Growth of International Trade after WTO.

References

1. Human Development Report, UNDP.
2. Indian Development Report, OUP, Delhi.
3. A.K. Bagchi (1989), The Political Economy of Underdevelopment, Orient Longman, Delhi.
4. Ruddar Datt and K.P.M Sunderam (2006) Indian Economy, S.Chand and Co., New Delhi.
5. Dreze, J and A.K.Sen (1993), India: Economic development and Social Opportunity, Oxford University Press.
6. C.T.Kurien (1992) , Global Capitalism and Indian Economy, Orient Longman Press.
7. C.P.Chandrasekhar and Jayati Ghose, (2002), The Market that Failed, Left Word Press, New Delhi.
8. G.Karunanithi (Ed) Social Values and Implications, M.S.University Press, 2003.
Reserve Bank of India. Reports on Currency and Finance 2000-01.

b. AGRICULTURAL ECONOMICS

Total Credit: 04

**Subject Code:
LTFC 4 0 0 4**

Preamble

This course will provide the students with a critical understanding of the Indian economy so that they may be able to engage meaningfully in debates regarding the country's economy. It also helps to the students contribute to the formulation of its policies in order to achieve this.

Objectives:

1. To introduces the students the broad contours like the status, issues and policies of the Indian economy at the aggregated (macro) as well as sectoral levels.
2. To have broader perspectives of environmental degradation caused by economic development.

Module –I Agriculture and Economic Development (12 L)

Nature and Scope of Agricultural Economics – Agriculture and Economic Development, Models of Agricultural Development (Schultz, Lewis, Fei & Ranis, Jorgenson, Todaro, Mellor, and Boserup) – Interdependence between agriculture and Industry – Terms of Trade between Agriculture and Industry.

Module –II Energy Use in Agriculture (12 L)

Use of Energy in Agriculture, Organic Farming – present status and Future Scope, Efficiency of Electricity, Fertilizers, Pesticides and Machinery – Direct and Indirect Energy use in Agricultural – Energy Demand in agricultural – innovation and Agricultural Production – Impact of Technological Changes on Agricultural Production.

Module –III Agricultural Production and Resources Efficiency (12 L)

Agricultural Production – Resource use and efficiency: Factor Combination and Resource Substitution Inter Regional Variation in Growth of Output and Productivity Cropping Patterns Shifts; Farm Budgeting and Cost Concepts; Resource Use efficiency in Traditional Agriculture; Technical Change, Labor Absorption and Gender Issues in Agricultural Services.

Module –IV Agricultural Models (12 L)

Lewis Theory of Unlimited Supplies of Labour – Schultz's Transformation of Traditional Agriculture – Jorgenson's Model of Development of Dual Economy – FE1 Ranis

Model of Economic Growth – Mellor’s Model of Agricultural Development – Todaro’s Model of Rural Urban Migration and Unemployment – Boserup Model of Agricultural Development.

Module –V Agriculture and Globalization

(12 L)

International trade in agricultural commodities – Role of World Trade Organization; Issues in liberalization of domestic and international trade in agriculture – impact of WTO on Indian agriculture.

References:

1. Bhaduri, A. (1984) *The Economic Structure of Backward Agriculture*, Macmillan, Delhi.
2. Bilgrami, S.A.R. (1996), *Agricultural Economics*, Himalayas Publishing House, Delhi.
3. Dantwala, M.L. et.al (1991), *Indian Agricultural Development Since Independence*, Oxford & IBH, New Delhi.
4. Government of India (1976), *Report of the National Commission on Agriculture*, New Delhi.
5. Government of India, *Economic Survey (Annual)*, New Delhi.
6. Guali, A. and T. Kelly (1999), *Trade Liberalization and Indian Agriculture*, Oxfore, University Press, New Delhi.
7. Kahlon, A.S. and Tyagi D.D. (1983) *Agriculture Price Policy in India*, Allied Publishers, New Delhi.
8. Rao, C.H. Hanumanth (1975), *Agriculture Growth, Rural Poverty and Environmental Degradation in India*, Oxford University Press, New Delhi.
9. Reserve Bank of India, *Report on Currency and Finance (Annual)*, Mumbai
10. Saini, G.R. (1979), *Farm Size, Resource Use Efficiency and Income Distribution*, Allied Publishers, New Delhi.
11. Veeramani, A.R. (2006), *Tamilaga Velaan Porolyal*, Divyasre Publications, Chennai – 91.
12. Drummond and Goodwin; *Agricultural Economics* Pearsonm New Delhi, Ed.2, 2004
13. Clhristopher Ritson; *Agricultural Economics* Gosby Lockwood Staples, London, 1977
Mellor J.W; *The Economics of Agriculture Development* vora & Co. Bombay.
14. Bishop C.E. & Toussiant W.D; *Introduction to Agricultural Economic Analysis* – John Wiley & Sons, New York, 1958.

15. Heady E.O; Economics of Agricultural Production and Resource Use – Prentice Hall, NY, 1961.
16. R.K. Lekhi, Joginder Singh (2015), “Agricultural Economics An Indian Perspective”, Kalyani Publishers, New Delhi.

c. DEVELOPMENT ECONOMICS

Total Credit: 04

**Subject Code:
LTTC 4 0 0 4**

Preamble

This course will provide the students with a critical understanding of the Indian economy so that they may be able to engage meaningfully in debates regarding the country's economy. It also helps to the students contribute to the formulation of its policies in order to achieve this.

Objectives:

1. To introduces the students the broad contours like the status, issues and policies of the Indian economy at the aggregated (macro) as well as sectoral levels.
2. To have broader perspectives of environmental degradation caused by economic development.

Module –I Economic Growth and Development (12 L)

Factors affecting Economic Growth: Capital, Labour and technology; Historical Perspective of Economic Growth and its relevance, Structural Diversity and common characteristics of developing nations- Measuring Development: Income Measures, Basic Needs, Approach, PQLI, HDI and Capabilities Approach; Goulet's core values of development- Poverty, Inequality and Development: Measurement, Impact and policy options; Development Gap: concepts and measurement.

Module –II Theories of Growth, Development (12 L)

Theories of Development: Contributions of Adam Smith, Ricardo, Karl Marx and Schumpeter, Rostow's Theory of Stage of Economic Growth - Harrod and Domar Growth Model: Instability of equilibrium; Neo Classical Growth Models -Solow and Meade; Growth Models of Joan Robinson -Kaldor and Pasinetti. Modern Theories of Development.

Module –III Growth Policies in India (12 L)

Indian Agriculture: Features, Problems and Trends; Agricultural Productivity in India - Causes of Low Productivity and Suggestions to increase Productivity in India; Agricultural Development under Five year Plans; Sustainable Agriculture. Performance of Agricultural Production trends in India.

Module –IV Human Resource Development in India (12 L)

Concept, scope and relevance of Human Resource Development (HRD) Domain of HRD; Educational infrastructure and Economic Growth, Approaches to Educational planning. Social Demand, Rate of Return and Manpower Balance Approaches; Social Sector, Health and education (ICDS and PDS)

Module –V Public Policies in India

(12 L)

Overview of different public policies in India with special reference to Social Sector Development. Theories of Public expenditure. Canons of Public Expenditure. Growth of Public Expenditure in India during reform periods. Public expenditure in India during reform periods. Theory of Intergovernmental Grants, Budgeting – Phases of Budgetary Cycle; Parliamentary Control Over Budgets, Structure of Central Government Budget, Program Budgeting and Zero Base Budgeting.

References:

1. Michael P. Todaro and Stephen Smith, Economic Development, Pearson 11th edition (2011)
2. Uma Kapila, Indian Economy since Independence, Academic, Foundation, 19th edition (2009).
3. United Nations Development Programme, Human Development Report.
4. Government of India, Economic Survey (Latest)
5. Government of India, Five Year Plan (Latest)
6. Crew, M.A. P.R. Kleindorfer (1979), Public Utility Economics, Macmillan, London, Indian Council of Social Sciences Research (ICSSR) (1976) Economics of Infrastructure, Vol. VI, New Delhi.
7. Goel, M.M. (2011), Economics of Human Resource Development in India, VK Global Publications P. Ltd., New Delhi, ISBN 978-93-5058-014-1.
8. William J. Baumol, Welfare Economics and the Theory of the State (Cambridge: Harvard University Press, 1952; Revised second ed., 1965)
9. Sen. A.K. (Ed.) (1990), Growth Economics, Penguin, Harmondsworth.
10. Todaro, M.P. and S.C. Smith (2003), (8th Edition), Economic Development, Pearson Education, Delhi.
11. Thiriwal, A.P. (1999), (6th Edition), Growth and Development, Macmillan, U.K.