M. Phil. (Economics) Syllabus

(as per the UGC 5th May, 2016 guidelines and the Ordinance for 'Degree of Master of Philosophy (M. Phil.) in the Faculty of Arts 2018' vide letter No AK/MPhil/195/2018 dated 21.2.2018)

Faculty: Arts
Programme: M. Phil.
Subject: ECONOMICS

Department of Economics
Saurashtra University, Rajkot

(Effective from Academic Year 2018-19)
Structure of Syllabus for M. Phil. Economics

(As per the Ordinance for 'Degree of Master of Philosophy (M. Phil.) in the Faculty of Arts 2018' vide letter No AK/MPhil/195/2018 dated 21.2.2018)

In accordance with the O.M.Phil.(Arts) 8.1 the overall minimum credit requirement, including credit for the course work for the award of M. Phil. degree shall be of 24 credits as outlined below:

<table>
<thead>
<tr>
<th>Sr</th>
<th>Semester</th>
<th>Course Title</th>
<th>Credit</th>
<th>CCA</th>
<th>SEE</th>
<th>Total</th>
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<tbody>
<tr>
<td>1</td>
<td>First</td>
<td>Research Methodology</td>
<td>4</td>
<td>Core-1</td>
<td>30</td>
<td>70</td>
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<tr>
<td>2</td>
<td>First</td>
<td>Major Economic Theories</td>
<td>4</td>
<td>Core-2</td>
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<tr>
<td></td>
<td>Second</td>
<td>Advance Quantitative Techniques and Computer</td>
<td>4</td>
<td>Elect-1</td>
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<td>Applications in Research</td>
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<td></td>
<td>Second</td>
<td>Major Contemporary Issues of Indian Economy</td>
<td></td>
<td>Elect-2</td>
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<td>70</td>
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<td></td>
<td></td>
<td>Dissertation &amp; viva-voce exam</td>
<td>12</td>
<td>Core-3</td>
<td></td>
<td>150+50</td>
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<td>Total</td>
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Abbreviations and Notes:
CCA=Comprehensive Continuous Assessment (Internal)
SEE= Semester End Examination (By University)
Dissertation Viva-voce Exam=50 marks, Dissertation Evaluation by Examiner=150
Passing standard for the award of M.Phil. Degree shall be 55% in each head of passing
The Department offering M. Phil. shall offer either Elective-1 or Elective-2, any one.

Note: O.M.Phil.(Arts) 8.2 : "Upon satisfactory completion of course work, and obtaining 55% of the aggregate marks in the M.Phil. First Semester, the scholar shall be required to undertake research work and produce a draft dissertation by March 31 of the relevant academic year”.

SYLLABUS:

Research Methodology

Subject: Economics
Course Name: Research Methodology No.: CORE -01
Course Unique Code: 1601250103010100
Semester End Exam Time Duration: 2:30 hrs.

<table>
<thead>
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<th>Name of Program</th>
<th>Sem.</th>
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<th>Credit</th>
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<th>External Marks</th>
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<th>Total Marks</th>
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<td>CORE-1</td>
<td>4</td>
<td>30</td>
<td>70</td>
<td></td>
<td>100</td>
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</tbody>
</table>

Course Objectives:-
- The main objective of this paper is to analyze the various concepts of research methodology, theory of research, research design, research techniques, sampling techniques, selection methods, computer applications etc.
Course Contents:

Unit I: Introduction to Research Methodology-1:

- Definition of research - Objective of research - Scientific research - Social science research - Ethics in research, Plagiarism, Types of research: Classification of Research - Pure and Applied Research - Exploring or Formulative Research - Descriptive Research - Diagnostic Research/Study - Evaluation Research/Studies - Action Research - Experimental Research - Analytical Study of Statistical Method - Historical Research - Surveys - Case Study - Field Studies.


Unit II: Introduction to Research Methodology -2:


Unit III: Quantitative Methods:

- Selection of variables, Measures of central tendency and dispersions of Variables, Methods of Data Collection: Meaning and Importance of Data - Sources of Data - Use of Secondary Data - Methods of Collecting Primary Data; Processing of Data: Editing - Classification and Coding - Tabulation - Graphical Representation Sampling: Sampling Techniques or Methods - Choice of Sampling Techniques - Sample Size - Sampling and Non-Sampling Errors Correlation Analysis, Regression Analysis, ANOVA, Statistical Testing of Hypothesis.

Unit III: Computer Application in Research:

- Introduction to MS Excel, Using Formulas and Functions, Regression analysis with Excell, Features for Statistical Data Analysis, Generating Charts/Graphs, Introduction to MS Word, Features and Functions, Writing Report in MS Word, Creating Presentation in MS Power Point, Introduction to Internet Based Search, Use of Advanced Research Techniques.

Text and Reference Books:

Major Economic Theories

Course Objectives:
- To equip students with theoretical understanding and firming up their grip on theoretical underpinnings of economic concepts
- To equip them with the adequate knowledge of theories to reap advantage of forerunner to face the competitive world in seeking better career options

Course Contents:

Unit-1: Micro and Macro Economics Analysis:

Demand analysis – Marshallian, Hicksian and Revealed preference approaches; Theory of production and Costs; Pricing and output under different forms of market structure; Collusive and non-collusive oligopolies; Different models of objectives of the firm – Baumol, Morris and Williamson; Factor Pricing analysis; Elements of General equilibrium and new welfare economics.

Determination of output and employment – Classical approach, Keynesian and post – Keynesian approaches to theory of output and employment, concept of investment multiplier,
consumption hypotheses; Theories of investment and accelerator; Demand for money – Fisher and Cambridge versions, Approaches of Keynesian, Friedman, Patinkin, Baumol and Tobin; Supply of Money; Different approaches to money supply, components and determinants; High-powered money, money multiplier; Phillips Curve analysis; Business Cycles-Models of Samuelson, Hicks and Kaldor; Fleming – Mundell open economy model; Macro-economic Equilibrium –Relative roles of monetary and fiscal policies.

Unit-2: Development and Planning:


Unit-3: Public Finance:

Role of Government in Economic activity- Allocation, distribution and stabilization functions, Private, Public and Merit goods; The Public Budgets – Kinds of budgets, Zero-base budgeting, different concepts of budget deficits, Budget of Union Government of India; Theories of public expenditure – effects on savings, investment; Public Revenue - Theories of taxation, types, incidence and effects of taxation – Different approaches to the division of tax burden, incidence and effects of taxation, elasticity and buoyancy, taxable capacity; Public Debt- Sources, effects, burden and its management; Fiscal Federalism-Theory and problems, problem of Centre-State Financial relations in India; Horizontal and vertical imbalances, the Finance Commissions; Fiscal Policy- Neutral and compensatory and functional finance, balance budget multiplier; Union Finance – Trends in Revenue and Expenditure of the Government of India; State finance – Trend on Revenue and Expenditure of the State Governments; Public Debt- India’s Public debt since 1951- growth composition, ownership pattern and debt management; Fiscal policy and Fiscal Reforms in India

Unit-4: International Economics:

Theories of International Trade: Empirical verification and Relevance; International Trade under Imperfect competition; Terms of Trade and economic Growth – Secular; Deterioration of Terms of Trade Hypothesis – a critical review; Equilibrium/disequilibrium in Balance of payment – Traditional, Absorption and Monetary approaches for adjustment in the Balance of Payments, Foreign Trade multiplier; Impact of Tariffs, Partial and general equilibrium analysis, political economy of Non-Tariff Barriers; Theory of regionalism at Global level; Regional blocs-
multilateralism and world trading system; WTO and it's impact on the different sectors of the economy - Collapse of Bretton-Wood System- Recent Monetary reforms Trade policy and Reforms in India.

Text and Reference Books:
17. Reserve Bank of India Publication
21. एडीला (सं. वे. अब्बास रामसूज) 2000", (अंतरराष्ट्रीय अर्थव्यवस्था "युद्धनिष्ठ ग्रामीण निवास") अभिलेख.
22. विश्वास, ए. के. १९५०", (अंतरराष्ट्रीय व्यापारयोगी सम्पादन "अंतरराष्ट्रीय ग्रामीण निवास") अभिलेख.
23. जैनी फार ऑ. २००४", (अंतरराष्ट्रीय अर्थव्यवस्था "अंतरराष्ट्रीय ग्रामीण निवास") अभिलेख.
27. Shome P. (Ed) (1995) "Tax Policy Hand Book Tax Division", Fiscal Affairs Department,

Advance Quantitative Techniques and Computer Applications in Research
Subject: Economics
Course Name: Advance Quantitative Techniques and Computer Applications in Research
No.: ELECTIVE- 1
Course Unique Code: 1601250103020301
Semester End Exam Time Duration: 2:30 hrs

<table>
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<tr>
<th>Name of Program</th>
<th>Sem.</th>
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<th>Credit</th>
<th>Internal Marks</th>
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<th>Practical / Viva Marks</th>
<th>Total Marks</th>
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<td>M. Phil.(Economics)</td>
<td>II</td>
<td>Elective - 1</td>
<td>4</td>
<td>30</td>
<td>70</td>
<td></td>
<td>100</td>
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</tbody>
</table>

Course Objectives:
- The main objective of this paper is to learn data analysis techniques and use of computer.
- This includes statistical techniques of collecting data, its organization and presentation and its analysis to discern the meaning hidden in the plethora of data.
- Students are expected to learn basic fundamentals and its application to economic issues and interpret hidden meaning.

Course Content:
- **Unit-1: Essential Algebra:** Variable, types of variables, relation, function, linear function, Determinants and their property, Cramer’s Rule, Matrix-types, addition, subtraction, multiplication and inverse
- **Unit-2: Correlation and Regression:** Multiple and partial correlation involving three variables, multiple regression with two explanatory variables, regression coefficients, definitions of \( r \) & \( R^2 \); Probability: Classical and axiomatic definitions, additive and multiplicative rules, random variable and expected values, probability distributions: Cases of binomial and normal.
- **Unit-3: Statistical Inference and Hypothesis Testing:** Parameters and estimates, sampling distribution of a statistic, standard error, distribution of sample mean, properties of an ideal estimator, interval estimation, confidence interval. Basic terminology of hypothesis testing, two types of Errors, large and small sample tests, tests of significance of means, single proportion, difference between two proportions, simple correlation coefficient, regression coefficient, tests involving \( F \) and \( t \) distributions.
- **Unit-4:** Application of software packages - word processor and spread sheets - introduction to excel - data entry - building formulae and functions - formatting and calculation - Presentation of charts and scatter plots: graphs and charts.; Economic Data: Classification - frequency distribution - relative frequency distribution, cumulative frequency distribution, relative cumulative frequency distribution, frequency tables; pictorial presentation of data - histograms, pie charts, graphs and time series plots, (practice with Excel). Data Analysis with Data Analysis Tools of MS Office Excel and Interpretation of ANOVA output in Excel

Text and Reference Books:

Major Contemporary Economic Issues of Indian Economy

Subject: Economics
Course Name: Major Contemporary Issues of Indian Economy No.: ELECTIVE-2
Course Unique Code: 1601250103020302
Semester End Exam Time Duration: 2:30 hrs

<table>
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<th>Credit</th>
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</table>

Course objectives:
- To know about recent developments in the Indian Economy.
- Make student familiar with recent policy changes.
- To 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
- To help students contribute to the formulation of its policies in order to achieve this,
- To introduces the students to broad contours like the status, issues and policies of the Indian economy at the aggregated (macro) as well as sectoral levels.
- To help to understand the experiences in the pre as well as post reform years, keeping the colonial experience at the background

Course Contents:

Unit:2: Agriculture, Industry and Services Sectors-Policies and Issues: Agriculture performance since Independence, across Crops and Zones; Technological Change in Agriculture; Sustenance of Agriculture Growth, Current Agriculture Policy: contents and implications; Growth and Pattern of Industrial Development; Industrial Policies-Privatization and Disinvestment, Cottage and Small Scale and Globalization and Technology Transfer. Sources of Service Sector Growth, Infrastructure- Physical and Social; Status and Policies for-transport, telecommunication, health and education.

Unemployment, Nature and Policies- Recent Employment Guarantee Programmes- Poverty- Inequality- Regional imbalances in economic development


**Text and Reference Books:**

15. Acharya, India After the Global Crisis, Orient Blackswan, New Delhi.

Dissertation:

<table>
<thead>
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<th>Sr</th>
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<td>12</td>
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<td>200</td>
</tr>
</tbody>
</table>

O. M.Phil. (Arts Faculty) 8.6 : The M.Phil. dissertation submitted by a research scholar shall be evaluated by his/her Research Supervisor and at least one external examiner who is not in the employment of the Saurashtra University or its colleges. The viva-voce examination, based among other things, on the critiques given in the evaluation report, shall be conducted by both of them together, and shall be open to be attended by Members of the Research Advisory Committee, all faculty members of the Department, other research scholars and other interested experts/researchers.

Prepared by: Staff Council Members, Department of Economics

Dr. P. G. Marvania  Professor and Head
Dr. R A Joshi       Associate Professor
Dr. N R Shah        Assistant Professor
Dr. S. A. Pandya    Assistant Professor
Dr. S. G Paradva    Assistant Professor
Dr. A B Patel       Assistant Professor

June 19, 2018

Rajkot