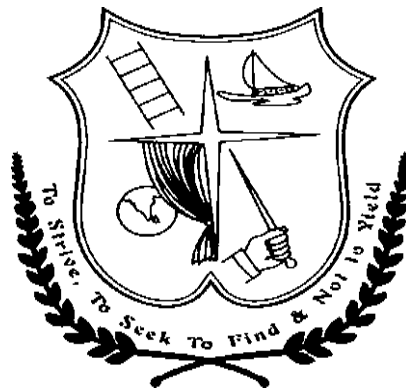# ETHIRAJ COLLEGE FOR WOMEN (AUTONOMOUS)

Chennai - 600 008

POST GRADUATE & RESEARCHDEPARTMENT OF ECONOMICS

Master of Philosophy

in

Economics

Syllabus

Choice Based Credit System

Outcome Based Education

(Offered from the Academic Year 2018-2019)

CONTENTS

DEPARTMENT OF ECONOMICS REVISED SYLLABUS OF JUNE 2018

Department of Economics is revising syllabi with effect from the academic year 2018-2019 with CBCS for M.Phil. Economics as specified by the Government of Tamil Nadu that will seek to build the capacity of the students and provide inputs for their social service and social analysis capabilities.

Every academic year is divided into two semester sessions. Each semester will have a minimum of 90 working days and each day will have 5 working hours. Teaching is organized into a modular pattern of credit courses. Credit is normally related to the number of hours a teacher teaches a particular subject. It is also related to the number of hours a student spends learning a subject or carrying out an activity.

PREAMBLE

The Department of Economics submits changes and additions suggested in the M.Phil curricula that are given in the ensuing pages.

➢ Reorganization of Courses in the M.Philprogramme.
➢ Modification of course content in courses to pursue further research.

REGULATIONS

ELIGIBILITY FORADMISSION:

Candidates for admission to the first year of the Degree of M.Phil Economics course shall be required to have passed M.A.Economics / Business Economics conducted by the University of Madras or an Examination accepted as equivalent thereto by the Syndicate of the University of Madras.

ELIGIBILITY FOR THE AWARD OFDEGREE:

A candidate shall be eligible for the award of the Degree only if she has undergone the prescribed course of study for a period of not less than one academic years and passed the examinations of the semesters prescribed.

COURSE OFSTUDY:

The main subject of study for Masters Degree shall consist of the following: CORE COURSES

DISSERTATION

PASSINGMINIMUM:

A candidate shall be declared to have passed in each paper/practical of the main subject of study wherever prescribed, if she secured NOT LESS THAN 50% of the marks prescribed for the examination.

CLASSIFICATION OF SUCCESSFUL CANDIDATES:

Successful candidates passing the examination and securing the marks (i) 60 percent and above and (ii) 50 percent above but below 60 percent in the aggregate shall be declared to have passed the examination in the FIRST and SECOND class respectively.

Candidates who pass all the examinations prescribed for the course in the FIRST APPEARANCE ITSELF ALONE are eligible for ranking.

Programme Educational Objectives

On obtaining a research degree in M.Phil, the scholar will be able to:

PEO1   Demonstrate advanced domain knowledge competencies and display high order discerning and synthesizing capabilities to address local, regional and national concerns through innovative well researched solutions.

PEO2   Continue to serve the community of professionals and experts as both independent and team player with a strong grounding in ethics, inclusivity, gender parity and environmental sustainability

Programme Outcomes

Arts Stream- M.Phil Programme

PO1:   To gain knowledge to critically analyze contemporary issues.

PO2:   Critically engage with history, human rights, linguistic, culture, economy, inclusivity and sustainability.

PO3:   Applying advanced mathematical, statistical and econometric tools in the preparation of dissertation.

PO4:   Inculcate skills to evaluate, innovate and integrate the contemporary issues and motivate further professional learning and research

PO5:   Enhance ethical values, upgrade communicative and employability skills.

PO6:   Gain quality education, global in perspective to contribute towards holistic development and serve the community at large

PROGRAM SPECIFIC OUTCOMES - M.PHIL ECONOMICS

PSO1: To critically review salient development in world economies and integrate it with the current scenario

PSO2: Be competent enough to pursue doctoral studies and seek professional employment

PSO3: To demonstrate their ability in empirical research by gathering data, formulating models and testing hypotheses using analytical tools

PSO4: To delve into health theories in resolving pertinent issues

PROGRAMME PROFILE –M.Phil ECONOMICS

COURSE CODE		TITLE OF THE PAPER	CREDITS	HOURS	TOTAL HOURS	CA	SE	TOTAL
3M18/RMY		Research Methodology	5	6	90	40	60	100
3M18/CWE		Contemporary World Economic Issues	5	6	90	40	60	100
Optional Elective	3M18/AHE	Advanced Health Economics	5	6	90	40	60	100
	3M18/DVE	Development Economics	5	6	90	40	60	100
3M18/DIS		Dissertation	21	6	90	40	60	100
Total			36					

EVALUATION PATTERN FOR CONTINUOUS ASSESSMENT- M.Phil

INTERNAL VALUATION BY COURSE TEACHER/S

CORE/THEORY PAPERS/ PROJECT

COMPONENT	TIME	MAX.MARKS	CA MARK
1.TEST I	2 HRS	50 MARKS (TO BE CONVERTED)	10
2.TEST II	2 HRS	50 MARKS (TO BE CONVERTED)	10
3.ASSIGNMENT/SEMINAR/FIELD VISIT			10
4.PARTICIPATORY LEARNING/MOCK VIVA FOR PROJECT			10
TOTAL			40

EVALUATION PATTERN FOR CONTINUOUS ASSESSMENT-M.Phil

Knowledge Level	Section	Word Limit	Marks	Total	Time
K4. K 5	Section A: 5/8 X 10	1200	50	50	3 Hours

RUBRICS FOR CONTINUOUS ASSESSMENT

Assignment	Content/originality/Presentation/Schematic Representation and Diagram/Bibliography
Seminar	Organisation/Subject Knowledge/Visual Aids/Confidence level/presentation-Communication and Language
Field Visit	Participation/Preparation/Attitude/Leadership
Participation	Answering Questions/Clearing Doubts/Participating in Group Discussions/Regular Attendance
Case Study	Finding the Problem/Analysis/Solution/Justification
Problem Solving	Understanding Concepts/Formula and Variable Identification/Logical Sequence/Answer
Group Discussion	Preparation/Situation Analysis/Relationship Management/Information Exchange/Delivery Skills
Flipped/Blended Learning	Preparation/Information Exchange/ Group interaction/Clearing doubts

- FIRST FOUR RUBRICS SHOULD BE INCLUDED.

- OTHERS ARE OPTIONAL BASED ON TEACHING-LEARNING METHODOLOGY ADOPTED FOR THE PROGRAMME OF STUDY

END SEMESTER EVALUATION PATTERN- M.Phil

THEORY PAPERS

DOUBLE VALUATION BY COURSE TEACHER AND EXTERNAL EXAMINER

MAXIMUM MARKS: 100 (TO BE CONVERTED TO 60)

PASSING MARKS: 50

INTERNAL PAPER (THEORY)

SINGLE VALUATION BY COURSE TEACHER

MAXIMUM MARKS: 100 TO BE CONVERTED TO 60

PASSING MARKS: 50

DISSERTATION & PUBLIC VIVA-VOCE EXAMINATION

DOUBLE VALUATION BY RESEARCH SUPERVISOR AND EXTERNAL EXAMINER

DISSERTATION:40

VIVA: 20

MAXIMUM MARKS: 60

PASSING MARKS:30

COURSE PROFILE–M.PhiL ECONOMICS

Course Code		Title of the Paper	Credits	Hours	Total Hours	L-T-P	CA	SA	Total
3M18/RMY		Research Methodology	5	6	90	3/2/1	40	60	100
3M18/CWE		Contemporary World Economic Issues	5	6	90	3/3/0	40	60	100
OPTIONAL ELECTIVE	3M18/AHE	Advanced Health Economics	5	6	90	3/3/0	40	60	100
	3M18/DVE	Development Economics	5	6	90	3/3/0	40	60	100
3M18/DIS		Dissertation	21	6	90	3/2/1	40	60	100
Total			36						

TEACHING METHODOLOGY ADOPTED BY THE COURSE TEACHERS:

- Flipped Learning/Blended Classroom-E Content, Videos (you tube)

- Problem Solving-Group Discussion-Role Modelling

- Seminar

- Peer Learning-

- Case Studies Analysis

- Field Visits

- Power Point Presentations

- Guest Lectures

- Practical Classes

SEMESTER – I

RESEARCH METHODOLOGY

Total Hours: 90   **CourseCode:3M18/RMY**

Credits:5   **LTP:3/2/1**

COURSE OBJECTIVES

1.   To understand the research process and research design

2.   To apply mathematical and statistical tools to arrive at conclusion

COURSE OUTLINE:

UNIT-I: Meaning of Research- Qualities of a Research Worker - Pure and Applied Research- Scientific Method of Research- Definition- Stages - Steps- Logical- Inductive- Deductive Methods- Ethics in Research.

(20 hrs)

UNIT-II: Purpose of Research- Functions of Research - Research Problem - Research Design- Research Process - Statistical Unit- Sampling Methods- Observation- Case Study- Experimental- Interview- Questionnaire- Pilot Study- Planning of Survey.

(20 hrs)

UNIT-III: Statistical Tools- Descriptive Statistics- Correlation- Partial- Multiple- Regression- Forecasting- Fitting a Trend Line- Formulation of Hypothesis- Testing of Hypothesis - Z test- t test-Anova- Chi square- Use of Excel and SPSS- Uni-variate– Bi-variateAnalysis.

(20 hrs)

UNIT-IV: Sources of Data- Determination of Sample Size- Collection- Classification- Tabulation- One Way- Two Way-Presentation- Analysis - Application of Statistical Tools- Interpretation of Results.

(20 hrs)

UNIT-V: Preparation and Writing of Research Report- Styles of Writing- MLA Style- Front Matter- Title Page- Table of Contents- List of Tables and Figures- Foot Notes- Back Matter- Appendices- Glossary- Bibliography.

(10 hrs)

RECOMMENDED TEXTBOOKS:

1.   Dr.Kirti Gupta, "Research Methodology" Niraliprakashan 2013

2.   David Wikinson "The Research' tool kit: The Complete Guide to Practitioner Research (Routlege study Guides)

REFERENCE BOOKS:

1.   Kothari, C.R Research Methodology- Methods and Techniques, Wiley & Eastern Ltd. New Delhi(2008).

2.   Ahuja Ram, "Research Methods", Rawat Publications, Jaipur,2002.

3.   Goode, W.J& Paul K. Hart, "Methods in Social Research", MC Graw Hill, London, 1981.

4.   MukheyiP.N (Ed) "Methodology in Social Research" Sage Publication, New Delhi, 2000.

5.   Ralph Berry "The Research Project: How to write it" Edition 5 (Routlege study Guides) Routledge 2004

JOURNALS

1.   National center for the dissemination of disability research

2.   International journal of social research methodology

E-LEARNING RESOURCES*:*

1.   https://www.khanacademy.org

2.   https://www.economicsnetwork.ac.uk>el.

3.   https://elearneconomics.com

4.   https://libguides.usc.edu

5.   https://www.openpolytechnic.ac.nz

COURSE OUTCOMES:

On completion of the course the students will be able to:

CO Number	CO STATEMENT
CO 1	List the various research methods, process and techniques
CO 2	Gain knowledge on sampling methods and research process
CO 3	Utilize the various statistical tools adopted in research
CO 4	Interpret data using mathematical tools
CO 5	Enable the students to write the research report

MAPPING-COURSE OUTCOME WITH PROGRAMME SPECIFIC OUTCOME

CO/PSO	PSO 1	PSO 2	PSO 3	PSO 4
CO1	3	3	3	3
CO2	3	3	3	3
CO3	3	3	3	3
CO4	3	3	3	3
CO5	3	3	3	3
AVERAGE	3	3	3	3

KEY: **S**TRONGLY CORRELATED-3   **M**ODERATELY CORRELATED-2

WEAKLY CORRELATED-1   **N**O CORRELATION-0

QUESTION PAPER PATTERN

Knowledge Level	Section	Word Limit	Marks	Total	Time
K4. K 5	Section A: 5/10 X 20 Marks	1200	100	100	3 Hrs

SEMESTER – I
CONTEMPORARY WORLD ECONOMIC ISSUES

Total Hours: 90   **CourseCode:3M18/CWE**
Credits:5   **LTP: 3/3/0**

COURSE OBJECTIVES:

1.   To understand the various financial imbalances in economics
2.   To analyze recent reforms in WTO and IMF

COURSE OUTLINE:

UNIT-I: World Economy - Performance Indicators- Oil Crisis 1970s- The Debt
                 Crisis- 1980's- Financial Crisis- 1990's- Global Economic Imbalances
                 in 2000's – Global Financial and Economic Crisis 2008-09- Eurozone
                 Crisis 2010- Causes and Consequences.

                                                                        (25 hrs)

UNIT-II: Financial Crisis of Asia (1997) - Japan and Sweden (1990's) - Russia
                 (1998) Argentina (2002) – Turkey(2001-02).

                                                                        (25 hrs)

UNIT-III: Trade Reforms - Multilateralism- Regionalism and Preferential
                 Agreements Protectionism –Doha round – Recent Two WTO
                 MinisterialConferences.

                                                                        (20 hrs)

UNIT-IV: GlobalFinancialCrisis–
                 AbsorptionofCrisisinothercountriesandEconomies.

                                                                        (10 hrs)

UNIT-V: Global Economic Imbalances- Future of US Dollar - IMF and its
                 Recent Reforms.

                                                                        (10 hrs)

RECOMMENDED TEXTBOOKS:

1. Ronald Findlay, Kevin. H O'Rourke "Power and Plenty Trade War and the World Economy in the Second Millennium" Princeton University Press 2009

2. ZaferAhmad Sultan "Economic Reforms and India's Foreign Trade" Regal Publication 2010

BOOKS FOR REFERENCE:

1. Andrew Walter and GautamSen (2009) "Analyzing the global Political Economy Princeton UniversityPress.
2. Paul Krugman and Maurice Obstfeld, "International Economics: Theory andPolicy"
3. Graham Bird (2007): An Introduction to International Macro Economics: Theory, Policy and Application, 3rdEdition-Palgrave.
4. Bird 2007: An introduction to International Macro Economics. Theory, Policy and Application
5. Y.V Reddy "India and the global financial crisis" orient blackswan 2009

JOURNAL

1. Finance and Development
2. World Economics Journal

REPORT

1. World Economic Outlook , IMF
2. World Development Report Oxford Universitypress
3. International Financial Statistical ,IMF
4. Human Development Report, UNDP, Oxford UniversityPress.
5. Global Economic Crises and its impact on India, RajyaSabha Secretariat, New Delhi-2009.

E-LEARNING RESOURCES:

1. http://www.springboard.com
2. www.economicsdiscussion.com
3. www.decd.org>edu>leri
4. https://www.rba.gov.au>explainers
5. https://www.britannica.com>eve

COURSE OUTCOMES:

On completion of the course the students will be able to:

CO Number	CO STATEMENT
CO 1	Trace the history of global financial crisis (since 2000)
CO 2	Appraise the crisis in Asia, Europe and Latin American countries.
CO 3	Analyze the trade reforms and recent outcomes of WTO conference
CO 4	Discuss the impact of crisis in other economies.
CO 5	Evaluate recent IMF reforms

MAPPING-COURSE OUTCOME WITH PROGRAMME SPECIFIC OUTCOME

CO/PSO	PSO 1	PSO 2	PSO 3	PSO 4
CO1	3	3	3	1
CO2	3	3	3	2
CO3	3	3	3	1
CO4	3	3	2	3
CO5	3	3	3	2
AVERAGE	3	3	2.8	1.8

KEY: **S**TRONGLY CORRELATED-3   **M**ODERATELY CORRELATED-2

WEAKLY CORRELATED-1   **N**O CORRELATION-0

QUESTION PAPER PATTERN

Knowledge Level	Section	Word Limit	Marks	Total	Time
K4. K 5	Section A: 5/10 X 20 Marks	1200	100	100	3 Hrs

ADVANCED HEALTH ECONOMICS

OPTIONAL ELECTIVE

Total Hours: 90   **CourseCode:3M18/AHE**
Credits:5   **LTP: 3/3/0**

COURSE OBJECTIVE

1. To analyze the importance of health sector and health care.
2. Application of health economics concept and theories.

COURSE OUTLINE:

UNIT-I: Introduction to Health Economics - Need of Health Care-
Production   of Health Care - Financing- Efficiency- Equity-
Determinants for Health Care - Access and Access Barriers -
Determinants of Demand for Health Care - Market Failures-
Externalities – Government Intervention.   (20 hrs)

UNIT-II: Efficiency in Health Care Production – Concept – Technical -
Production and Allocation Efficiency- Measuring – Equity - Health
Care Delivery - Alternative Branches of Health - Homeopathy-
Ayurveda – Siddha - Yoga- Meditation.   (20hrs)

UNIT-III: Financing of Health Care- Concept - Tax Financed Health Care
System-Private Health Insurance - Social Health Insurance Schemes in
India- Community Health Insurance – Out-of-Pocket Payments -
Medical Saving Scheme in India- Quality of Health Care and Medical
Mal-practices.   (20 hrs)

UNIT-IV: Market for Physician's Services - Market of   Drugs   and
Pharmaceuticals - Patent of Drugs - Sale of Banned Drugs - Impact-
Cost of Drugs - Regulatory Role of Government.   (20 hrs)

UNIT-V: Macro Economics and Health- Relationship between Ill-health and
Poverty- Health and Sustainable Development Goals-MDG.

(10 hrs)

RECOMMENDED TEXTBOOKS:

1. Present Panda, HimanshuSekar Rout "Health Economics in India" New Century Publications 2007

2. David Wonderling, Reinhold Gruen, Nick Black "Introducation to Health Economics" Mcgraw-Hill Education 2005

BOOKS FOR REFERENCE:

1. Arrow K, Social Choice and Individual Values(1975).

2. Folland S, Goodman A.C, and Stano.M, "The Economics of Health and Health Care, Macmillian, 3rdEdition,(2000).

3. Morris S., Appleby.JAnd Parakin D, "Economic Analysis of Health Care"2012.

4. Volan Brian (1993) Economics Incentives, Health Status and Health Services, Utilisation, Journal of Health Economics, Vol II.1993.

5. Jay Bhattacharya, Timothy Hyde & Peter TU"Health Economics" Palgrave Macmillan 2013

JOURNALS:

1. Indian Journal of Health & Wellbeing
2. Applied Health Economics and Health Policy

E-LEARNING RESOURCES:

1. https://oyc.yale.edu
2. https://academicearth.org/economics
3. https://rescuoc.edu/
4. https://www.managedcaremag.com
5. https://blog.marketresearch.com

COURSE OUTCOMES:

On completion of the course the students will be able to:

CO Number	CO STATEMENT
CO 1	Gain knowledge on health economics concepts and theories.
CO 2	Compare the significance of health care delivery system/and alternative systems of medicines.
CO 3	Identify health insurance schemes in India.
CO 4	Get an insight on the working of pharmaceutical industry.
CO 5	Assess the relevance of Health and MDGs.

MAPPING-COURSE OUTCOME WITH PROGRAMME SPECIFIC OUTCOME

CO/PSO	PSO 1	PSO 2	PSO 3	PSO 4
CO1	3	3	3	3
CO2	3	3	3	3
CO3	2	3	3	2
CO4	3	3	3	3
CO5	3	2	3	3
AVERAGE	2.8	2.8	2.8	2.8

KEY: **S**TRONGLY CORRELATED-3   **M**ODERATELY CORRELATED-2

WEAKLY CORRELATED-1   **N**O CORRELATION-0

QUESTION PAPER PATTERN

Knowledge Level	Section	Word Limit	Marks	Total	Time
K4. K 5	Section A: 5/10 X 20 Marks	1200	100	100	3 Hrs

SEMESTER – I

DEVELOPMENT ECONOMICS

OPTIONAL ELECTIVE

Total Hours: 90   **CourseCode:3M18/DVE**
Credits:5   **LTP: 3/3/0**

COURSE OBJECTIVE
1.   To analyze development indices and growth models
2.   To critically review rural credit, international debt and intellectual property rights

COURSE OUTLINE:

UNIT I: Emergence of Development Economics - Economic Growth, Economic Development and Sustainable Development - Dudley Seers View of New Economic Development - Dimensions of Development, Measures of Development, - Development Gap, Vicious Circle of Poverty- Poverty Trap, BPL,FPL, Hidden Hunger, Zero Hunger, Development Initiatives of Poverty, Measures of Poverty - Quality of Life Indices-PQLI, HDI, Global Hunger Index, Global Happiness Index   (20 hrs)

UNIT II: Theories of Development-Arthur Lewis Model of Development- Ranis & Fei Model of Dual Economy- Harris Todaro Model of Rural-Urban Migration- Jorgensons Model- Dixit and Margline Model -Growth Models- Harrod-Domar Model- Nobel Laureate Robert- Solow Model- Joan Robinson's Model.   (20 hrs)

UNIT III: Rural Credit-Formal And Informal Rural Credit Markets, Lender's Risk Hypothesis- Implicit Interest Charges- Collateral, Default, Enforcement, Limits to Credit And Insurance Access, Micro-Finance , Inter- Linkages- Between Rural Factor Markets   (20 hrs)

UNIT IV: Choice of Techniques And Appropriate Technology- Nobel Laureate James M Buchanan (1986) Cost-Benefit Analysis- Myrdal Theory of Cumulative Causation- Shadow Prices- Leibenstein's Critical Minimum Effort Theory. Balanced Vs Unbalanced Growth- Mahalanobis Model - Import Substitution Vs. Export Orientation

                                              (20 hrs)

UNIT V: International Debt- Two-Gap Models, Transfer Paradox, International Debt Issues, Loan Pushing, Loan Buy- Backs, Debt-Equity Swaps. Intellectual Property Rights and Development TRIPS, IPR and Technology Transfer, Problems With IPR   (10 hrs)

RECOMMENDED TEXTBOOKS:

1.   Taneja& Meier – "Growth & Development Model & Planning",2015

2.   A.PThirlwall, "Growth and Development with Special reference to

      Developing Economies",Macmillan Education Limited 4th Edition. 1989.

REFERENCE BOOKS:

1. Hywel G Jones "An Introduction to Modern theories of Economic Growth" McGrawHill,1976.
2. KaushikBasu, "Analytical Development Economics: The Less Developed Economy Revisited", Oxford Indian Paperbacks, 1998.
3. M.L.Jhingan The Economics of Development and Planning, Vrinda Publication New Delhi,2017.
4. Michael P Todaro, (1998), Economic Development, Longman
5. Charles P Kindleberger and Bruce Herrick (1983), Economic Development, Mc.Graw-Hill

JOURNALS:

The *Journal of Development Economics*

Handbook of Development Economics

E-LEARNING RESOURCES:

1. https://www.adb.org/news/events/e-learning-course-asian-economic-development-and-integration
2. https://elearning.fao.org/course/view.php?id=459
3. https://www.unitar.org/event/full-catalog/basic-course-public-debt-management-2019
4. https://elearningindustry.com/intellectual-property-rights-in-elearning
5. http://link.springer.com

COURSE OUTCOMES:

On completion of the course the students will be able to:

CO Number	CO STATEMENT
CO 1	Gain knowledge on measures of development using development indices.
CO 2	Critically review theories of Growth and Development
CO 3	Assess rural credit efficiency
CO 4	Make choice in techniques of production and analyze Various Models
CO 5	Understand complexities of international debt and IPR

MAPPING-COURSE OUTCOME WITH PROGRAMME SPECIFIC OUTCOME

CO/PSO	PSO 1	PSO 2	PSO 3	PSO 4
CO1	2	3	2	3
CO2	3	3	3	3
CO3	2	3	2	1
CO4	2	2	2	1
CO5	2	2	1	1
AVERAGE	2.2	2.6	2	1.8

KEY: **S**TRONGLY CORRELATED-3   **M**ODERATELY CORRELATED-2

WEAKLY CORRELATED-1   **N**O CORRELATION-0

QUESTION PAPER PATTERN

Knowledge Level	Section	Word Limit	Marks	Total	Time
K4. K 5	Section A: 5/10 X 20 Marks	1200	100	100	3 Hrs