M. Phil Economics Programme

The Department of Economics offers M.Phil programme since 2017. The M. Phil programme aims at enhancing research abilities of students, thereby enabling them to undertake cutting edge research to create new knowledge in their areas of interest. The programme comprises of two parts: course work and dissertation. The course work is designed to provide students the advanced knowledge in research methodology, econometrics, and economic analysis, besides familiarizing them with pressing issues facing Indian economy. The dissertation work requires the students to utilize advanced research techniques to undertake empirical research on controversial topics based on strong theoretical framework.

After going through the M. Phil programme, the students are expected to be able to:

- Identify research gaps and questions.
- Undertake both quantitative and qualitative research not only in academic environment, but also in industry environment.
- Create new knowledge and check the validity of previous theories and hypotheses.
- Undertake analysis of primary and secondary datasets.

Syllabus of M. Phil Course

Course Code: M.Phil-EC-01-18

Course Objectives:

The fundamental objective of the course is to prepare the students to identify research gaps and investigate intriguing research questions in an objective manner based on rigorous data analysis.

Expected Outcome:

After going through this course, students will be able to understand the basic philosophy of science and different schools of thought on scientific method. The students will be familiarized with the rules of formal logic, models of scientific explanation and the limitations of their applicability in Economics. The students will understand how to write research proposals, project proposals, and a thesis. Besides, they will be exposed to basic computer skills and latest statistical software packages.Students will also be expected to:

- Describe the important methodological and design issues underlying applied human research.
- Carry out independent research using a range of research designs and methods.
- Enter, analyze, and interpret the results of data using SPSS and STATA for Windows.
- Describe the essential features of a range of advanced statistical techniques.

Course Description: This includes topics on Scientific research, research methodology, data collection and analysis.

Contents:

Unit I:Philosophy of Scientific Research

Basic Ideas of Positivist Philosophy of Science, Karl Popper's and Thomas Kuhn's views on the Nature of Science, Rules of Logic, Logical Fallacy, Meaning of Scientific Explanation, Models of Scientific Explanation: Hypothetico-Deductive Model, Deductive-Nomological Model, and Inductive Approach.

Unit II: Basic Concepts of Research

Meaning of Research, Types of Research, Objectives and Significance of Research, Criteria of Good Research, Identification of research problem, Research Process: meaning and its steps.

Unit III: Research Methodology

Research Method and Research Methodology, Research Design: meaning and types, Features of Good Research Design, Literature Review and its Importance in Research, Basic Steps in Framing a Research Proposal.

Unit IV: Data Collection and Analysis

Methods of Sampling and Sampling Design, Types of Sampling, Methods of Data Collection: Census, Survey, Case Study Method, and Participatory Rural Appraisal; Criteria and Characterization of a Good Sample, Errors in Data Collection: Sampling Errors and Non-Sampling Errors; Testing of Hypothesis: Concept and Procedure of Hypothesis Testing; Parametric and Non-Parametric Tests;

Unit V: Report Writing and Computer Applications

Report Writing: Layout of Research Paper and Thesis, Introduction to Referencing Styles, Especially APA; Use of Computer Applications in Economics: Introduction to Ms Office: Ms Word, Ms PowerPoint, and MsExcell, Introduction to Statistical Software Packages (STATA).

Course Delivery

-Lectures

-Presentations

-Group Discussions

Assessment

-Credits 4

-Exam (100 Marks)

Course Code: M. Phil-EC - 02 -18

Course Objective:

The objective of this course is to provide research scholars with advanced knowledge regarding modern analytical tools in econometrics for empirical research. The use econometrics makes economic research scientific and reduces bias to a large extent.

Expected Outcome:

After going through this course, the scholars will be able to analyze complex and large datasets more easily and derive meaningful policy suggestions. On successful completion of this course, students will be able to:

- Learn various advanced econometric methods, estimation methods and related econometric theories
- Apply these methods to data or econometric modelling techniques
- Write a code in Stata to estimate econometric models and replicate results from published econometrics research
- Use Stata, Eviews, and etc, to estimate econometric models using real world data
- Interpret econometric estimates, analyse the results and critically evaluate published econometric research.

Course Description : This course includes introductory topics in Economics and focuses on regression analysis.

Unit I: Introduction to Econometrics

Types of data for econometrics, Concept of population and sample regression function, Linear regression model – assumptions, estimation (through OLS approach) and properties of estimators, Gauss-Markov Theorem, Hypothesis testing.

Unit II: Functional Forms of Regression Models

Functional forms of regression models: Log-Linear Model, Semilog Models, Reciprocal Models, Logarithmic Reciprocal Model; Multiple Regression Model – Assumptions, and estimation, Concept of Coefficient of Determination for Linear and Multiple Regression Model (r^2, R^2, and Adjusted R^2).

Unit III: Problems in Regression Analysis

Multicolinearity – reasons, consequences, methods of detection, and remedial measures; Heteroscedasticity – reasons, consequences, methods of detection, and remedial measures; Autocorrelation – reasons, consequences, methods of detection (Durbin-Wadson Test)

Unit IV: Dummy Variable Regression

Dummy variable – use of dummy variables, Interaction effects in dummy variable regression, testing of structural shifts using dummy variable; Regression with qualitative dependent variables – Linear probability model, Logit Model, Probit and Tobit Models.

Unit V: Time Series and Panel Regression

Stationary and non-stationary time series, White noise process, Random Walk Model, Unit roots and Co-integration, spurious regression, Dickey Fuller Test, Engle-Granger test; Panel Regression analysis – Random and Fixed Effect, Hausman Test. Introduction to a Statistical Software Package (STATA or Eviews).

Course Delivery

-Lectures

-Presentations

-Group Discussions

Assessment

-Credits 4

-Exam (100 Marks)

Course Code: M.Phil.-EC-03-18

Course Objective: The objective of this course is to provide research scholars with advanced knowledge regarding Indian economy for empirical research. After going through this course, the scholars will be able to analyze complex and large datasets more easily and derive meaningful policy suggestions.

Expected Outcome:

On completion of the course students will be able to:

- Develop ideas of the basic characteristics of Indian economy, its potential on natural resources.
- Understand the importance, causes and impact of population growth and its distribution, translate and relate them with economic development.
- Grasp the importance of planning undertaken by the government of India, have knowledge on the various objectives, failures and achievements as the foundation of the ongoing planning and economic reforms taken by the government.
- Understand agriculture as the foundation of economic growth and development;analyze the progress and changing nature of agricultural sector and its contribution to the economy as a whole.
- Not only be aware of the economy as a whole, they would understand the basic features of economy, sources of revenue, how the state government finance its programmes and projects.

Course Description: This course covers various aspects of Indian economy. It also focuses on reforms in the economy, both internal and external.

Unit I: The Agricultural Sector

Agricultural Growth and productivity, Green Revolution in Indian Agricultural, Need for Agricultural finance, Commercial banks and rural credit, Regional Rural Banks, Agricultural marketing in India, Government measures to improve system of agricultural marketing, Food security and its problem,

Unit II: Employment & Unemployment in India

Employment and unemployment in India: unemployment in rural & urban India, agricultural unemployment, causes of unemployment in rural India, government policies for removing unemployment, major employment programmes, Poverty in India: poverty line, poverty alleviation programmes, vicious circle of poverty in India.

Unit III: Industrial Sector in India

Pattern of Industrial growth in India after independence.Industrial development during five-year plans. Industrial policy: industrial policy reforms and performance of industrial sector, Industrial sickness: causes, consequences and remedial measures. Problems of industrial development in India, Industrial relations and its issues.

Unit IV: External sector and Economic Reforms

Structure of Indian foreign trade: Growth and Structure of Indian foreign Trade since 1991,Role of FDI and MNCs, Globalization in Indian Economy, BOP, BOP situation since 1991, WTO and cashless economy, start-up India , and make in India policy.

Unit V: Indian Tax structure

Tax revenue of Central and State government, Indirect tax Reforms since 1991, Indirect tax, GST its implementation, Public Expenditure in India: growth of the public expenditure, composition of the government expenditure, causes of rise in public expenditure, fiscal imbalances and deficit financing,

Course Delivery

-Lectures

-Presentations

-Group Discussions

Assessment

-Credits 4

-Exam (100 Marks)

Course Code: M.Phil.-EC-04-18

Course Objectives:

The objective of this course is to expose the research scholar to ample formal training in Advanced level Micro and Macro-economic Theory so that they are well equipped to pursue subsequent studies in different specialized areas of interests. The course is also to deal with economic behaviour at the aggregate level. It is designed in such a way which will equip the students with broad features of the behaviour of macroeconomic situations in an economy too.

Expected Outcome: On completion of the programme, the students are expected to:

-   Have an understanding at an advanced level about the complex economics mechanism that characterise modern society
-   Have in-depth knowledge about economic theory regarding the utilisation and allocation of resources, including labour, natural resources and capital
-   To formulate mathematical economic models, as well as how to quantify model parameters from data from Norway or other countries
-   Analyse existing economic models and evaluate their relevance for theoretical and practical problem solving

Course Description: This course covers recent developments in Consumer Behaviour, and also macroeconomic policy .

Contents:

Unit I

Recent Developments in Consumer Behaviour: Utility and Indifference Curve Approach, Income Effect and Substitution Effect: Slutsky and Hicks; Revision of Demand Theory by Hicks; Ordinary and Compensated Demand Curve, Applications of Indifference Curve Analysis.

Unit II

Production, Costs and Factor-pricing: Production Function: short period and long period; Elasticity of Substitution; Technical Progress and Production Function; Equilibrium of a firm,

Economies and Diseconomies, Modern Cost Theory, Elasticity of Technical Substitution and factor shares, Demand for labour: Marginal productivity theory.

Unit III

Market Forms and Theories of firm: Monopolistic competition; Oligopoly: Chamberlin Model, Stackelberg Model; Kinked Demand Curve Model: Cartels and Price Leadership Models. The marginalist controversy and critical analysis of marginal analysis; Hall and Hitch Report and average cost pricing principle; Baumol's Sales revenue maximisation model; Marris model of managerial enterprise; Williamson's model of managerial discretion.

Unit IV

The goods and labour market: Composition of GDP; demand for goods; and determination of equilibrium output. Financial market: demand for money; determination of interest rate; and equilibrium. Goods and financial Markets: IS-LM model, AS-AD model; Natural rate of unemployment and Phillips Curve; Adaptive and Rational Expectations Hypothesis

Unit V

Macroeconomic Policy and Open Economy: Monetary and Fiscal Policy- Targets and Instruments, Theories of Business-cycles: Schumpeter, Kaldor, Samuelson and Hicks, Control of Business Cycles- Relative Efficacy of Monetary and Fiscal Policies. Mundell-Flemming Model and Implications of fiscal and monetary policies.

Course Delivery

-Lectures

-Presentations

-Group Discussions

Assessment

-Credits 4

-Exam (100 Marks)

Course Code: M.Phil-EC-05-18

Course Objective: The purpose is to prepare students to be professional in, and contribute to, the discipline. The objective of the Qualifying Exam is twofold; first is to determine that the student is able to undertake the work of the dissertation, and the second is to assess the student's mastery of the factual information, the theoretical concepts, and the methodological approaches in his/her field.

Expected Outcome:

The student is able to:

- Critically read, understand, and evaluate current literature in the discipline
- Integrate and synthesize ideas within the field
- Demonstrate comprehensive knowledge of the literature in the field
- Critically evaluate empirical evidence
- Demonstrate a comprehensive understanding of techniques critical to scholarship in the field

Assessment :

400 Marks