

# Central University of Haryana

*(Established Vide Act 25 (2009) of Parliament)*

## Syllabus of Course Work M. Phil. / Ph.D. in Economics (w.e.f July, 2017)



**Department of Economics**  
**School of Arts, Humanities and Social Sciences**  
**CENTRAL UNIVERSITY OF HARYANA**

VILLAGES (JANT-PALI), MAHENDERGARH, HARYANA, 123031

**Syllabus of Course Work**  
**M. Phil. / Ph.D. in Economics**

*Course Work – 12 Credits*

*Dissertation – 12 Credits*

**Paper I**  
**Research Methodology**  
**Code: SAHS ECO 02 101 C 06 (for M.Phil)/ SAHS ECO 03 101 C 06 (for Ph.D)**  
**Total Credit: 06 (05 L + 01 T; 75 Lectures +15 Tutorials)**

*Objective: The objective of this course is to enrich the knowledge of the students with the methodological aspects of conducting a research especially in the field of Economics.*

**Unit I: Understanding Research (15 Lectures)**

Introduction to Research, Foundation and Philosophy in Research- Epistemology, Positivism, Empiricism and Interpretivism, Types of Research, Steps in Research Process, Selection of Issues of Research in Social Sciences with Special Reference to Economics.

The Scientific Thoughts, Identification and Defining the Research Problem, Setting Objective/s, Formulation of Research Hypothesis.

Research Design, its Nature and Classification, Preparation of Appropriate Research Design  
Concept of Literature Review and its role in research.

**Unit II: Data and its Collection and Sampling Considerations (15 Lectures)**

Data: Meaning and types - Primary, Secondary, Quantitative and Qualitative data, Cross section, Time series and Panel data. Collection of data - tools and methods; Questionnaire designing, Sampling design. Sampling and non- Sampling errors, Indian Statistical System, important data collecting and reporting agencies at national and international levels, Data Processing and Graphical representation,

**Unit III: Probability Distribution and Testing of Hypothesis (15 Lectures)**

Probability Distributions-Normal, Binomial and Poisson Distribution; Triangular Distribution and Step Distribution; Estimation, Testing of Hypothesis- Parametric Tests (Z Test, t-Test, Chi-

square Test, F Test, One-Way & Two-Way ANOVA), Non-Parametric Tests (Run Test, Mann-Whitney U-Test, Wilcoxon Signed Rank Test, Kruskal-Wallis Test),  
Introduction to Multivariate Analysis Techniques- Factor Analysis, Cluster Analysis, Multidimensional Scaling, Discriminant Analysis, Application of Statistical Packages- STATA / IBM Modular / E-Views.

#### **Unit IV: Econometric Methods (20 Lectures)**

Regression Analysis- Ordinary Least Squares (OLS) Methods and Its Assumptions; Violation of OLS Assumptions: Multicollinearity, Autocorrelation, Heteroscedasticity; Multiple Regression Analyses; Dummy Variable and Distributed Lag Models, Nonlinear Regression Models, Estimation of Simultaneous Equation model.

Time Series Econometrics- Stationarity and Random Walk Model, Unit Root Tests – ADF, PP, KPSS; Co-integration, Engel-Granger Test, Johansen Test - Error Correction Models, VAR.

Overview of Regression with Panel Data, Fixed and Random Effect Regressions.

#### **Unit V: Research Results Reporting, Referencing Techniques and Plagiarism (10 Lectures)**

Report Writing, Types of Research Reports, Structure of a Research Report, Presentation of Tabular Data and Figures. Oral Presentation of Research Report.

Preparing Bibliography, Foot Notes and Annexure.

American Psychological Association (APA) and Harvard Style of Reference Writing.

Ethics in Research, Plagiarism in Research and Ways to Avoid Plagiarism, Introduction to Software Packages of Detecting Plagiarism.

#### **Suggested Readings:**

1. Anderson, Sweeny and Williams (2014); *Statistics for Business and Economics*, 7<sup>th</sup> ed., Cengage Learning.
2. Carroll, Jude (2010); *A Handbook for Deterring Plagiarism in Higher Education*, Oxford Centre for Staff and Learning Development.
3. Cvetkovic, Vibiana Bowman (2010); *Stop Plagiarism: A Guide to Understanding and Prevention*, Neal-Schuman Publishers.
4. Diana Ridley (2008); *The Literature Review: A Step by Step guide for Students*, Sage Publication.

5. Donald R Cooper, Pamela S Schindler & J K Sharma (2013); *Business Research Methods*, 11<sup>th</sup> ed., McGraw Hill.
6. Enders, A. (2014); *Applied Econometric Time Series*, 3<sup>rd</sup> ed, Wiley.
7. Greene, W.H. (2012); *Econometric Analysis*, 7<sup>th</sup> ed., Pearson Education Inc.
8. Gujarati, D; Porter, D. C. & Gunasekar, S. (2015); *Basic Econometrics*, Macgraw Hill.
9. J Jonker, & B J W Pennink (2009); *The Essence of Research Methodology*, Springer Publishing Company.
10. Kate Turbrian; *A Manual for Writers of Research Papers, Theses and Dissertation*, University of Chicago.
11. Maddala and Lahiri (2011); *Introduction to Econometrics*, 4<sup>th</sup> ed., Wiley
12. Nicholas Walliman (2011); *Research Methods: The Basics*; Routledge..
13. *The Little Book of Plagiarism: What it is and how to avoid it*; University of Sterling, (website:<http://www.stir.ac.uk/media/services/registry/quality/BookofPlagiarism.pdf>)
14. Uma Sekaran and Roger Bougie (2016); *Business Research Methods for Business: A Skill-Building Approach*, 6<sup>th</sup> ed., Wiley.
15. William G Zigmund, Berry J. Bubbin, Jon C Carr & Mitch Griffin (2013); *Business Research Methods*; 9<sup>th</sup> ed., Cengage Learning.

## **Paper II**

### **Advances in Economic Theory and Policy**

**Code: SAHS ECO 02 102 C 06 (for M.Phil)/ SAHS ECO 03 102 C 06 (for Ph.D)**  
**Total Credit: 06 (05 L + 01 T; 75 Lectures +15 Tutorials)**

*Objective: The objective of this paper to enabled the students to understand and identify recent economic theories and policy developments.*

#### **Unit I: Advances in Microeconomic Theory (15 Lectures)**

Demand Theory: Preference based approach under Choice under certainty and uncertainty. Theory of Production - Homogeneous, Homothetic, CES, Cobb Douglas, Translog Production function, Economics of Information –Informational Asymmetries and adverse selection, Principal Agent Frame work, Moral Hazard, Hidden Action Modelling, Adverse Selection in Markets, Efficiency wage model. Dynamic Issues in Economics, Inter-temporal Choice-Inter-temporal production-Introduction to chaos theory, some economic models with chaos

#### **Unit II: Advances in Macroeconomic Theory (15 Lectures)**

Post Keynesian Economics- Review of Hicks, Hansen, Patinkin, Synthesis of Keynesian model, Monetarism, Portfolio Theory and theory of Financial Markets, Disequilibrium in economic Theory, Adjustment by Price or quality, Neo-classical Macroeconomics, Rational expectations and Public Policy- New-Keynesian economics- Endogenous Growth Theories, Convergence and Divergence in growth.

#### **Unit III: Trade and Development Dynamics (15 Lectures)**

Developments in International Trade Theory-Paul Krugman's contribution and further developments, Regional Economic Integration, Theories of Finance- Recent theories in Risk Management, Financial Inclusion, Changing role of financial institutions, Dependency Theory and Underdevelopment, New Institutional Economics.

#### **Unit IV: Contemporary issues of Indian Economy (20 Lectures)**

Contemporary economic issues in India- Infrastructural Development- Environmental Issues and Global Warming in the Indian Context- Pigovian taxes –taxable permits and tradable permits in the Indian context, Externalities and its measurement, Recent Tax reforms (GST) and Expenditure reforms and Deficit, Inflation Targeting and monetary policy in India. Interfaces of Monetary and Fiscal policy in India. FDI in Retail and Insurance, Global Recession and its impact on India Economy Policy framework adopted in India, WTO and India- recent developments, Recent Employment Generation Programmes and Social Safety framework in India, Issues in Heath and Education, Agrarian crisis, Issues in Common Property Resources in India..

## **Unit V: Review of Literature (10 Lectures/Discussion)**

Students would be given exercises in review of literature from various fields of economics and then would be required to submit reports in a prescribed format duly covering the objectives, methodologies and main results of the studies reviewed. The report would be prepared under the supervision of a teacher from the department and submitted after his/her formal approval.

### **Suggested Readings:**

#### **Advances in Microeconomic Theory**

1. Henderson, M. and R.E. Quandt, '*Microeconomic Theory: Mathematical Approach*', McGraw Hill.
2. Pindyck, R.S., Rubinfeld, D.L. and Mehta, P.L., (2015), '*Microeconomics*', 8<sup>th</sup> edition, Prentice Hall.
3. Varian, Hall R. (1992), '*Microeconomic Analysis*' 3<sup>rd</sup> edition, W.W. Norton & Company, New York.

#### **Advances in Macroeconomic Theory**

1. Blanchard, O., '*Macroeconomics*', 4<sup>th</sup> Edition, Prentice Hall.
2. Erol D'Souza.(2012), '*Macroeconomics*', Pearson Education.
3. Romer, D., (2001), '*Advanced Macroeconomics*', 2<sup>nd</sup> edition, McGraw-Hill.

#### **Trade and Development Dynamics**

1. Chelliah, R.J., (1996), '*Towards Sustainable Growth: Essays in Fiscal and Financial Sector Reforms in India*', Oxford University Press.
2. Krugman, R., and Obstfeld, M., (2013), '*International Economics: Theory and Policy*', Pearson Education.
3. Ray, D., (2013), '*Development Economics*', Oxford University Press.
4. Salvatore, D., and Reed, (2013), '*International Economics*' 11<sup>th</sup> edition, Wiley.
5. Todaro, M.P. and Smith, S.C., '*Economic Development*', 8<sup>th</sup> edition, Pearson.

#### **Contemporary issues of Indian Economy**

1. Dev, S. Mahendra, Babu, P.G. (2016), '*Development in India Micro and Macro Perspectives*', Springer.
2. Dutt and Sundharam, '*Indian Economy*', 65<sup>th</sup> edition, S.Chand.
3. Ghosh, Madhusudan (2013), '*Liberalization, Growth and Regional Disparities in India*', Springer.
4. Government of India, Ministry of Finance, "Economic Survey (latest Issue).
5. Government of India, Ministry of Finance, "Finance Commission Report (latest Issue).
6. Kapila, U. (2015), '*Indian Economy since Independence*', Academic Foundation.
7. Kapila, U. (2015), '*Indian Economy: Performance and Policies*', 16<sup>th</sup> edition, Academic Foundation.
8. Krueger A. (2003), '*Economic Policy Reforms and the Indian Economy*', Oxford University Press.
9. Mishra & Puri, (2015), '*Indian Economy*', Himalaya Publishing House.
10. Nayak, Golder and Aggarwal, (2011), '*India's Economy and Growth Essays in Honour of V K R V Rao*' Sage India.

11. Rangarajan, C., (2004), '*Select Essays on Indian Economy*', Vol.1&2, Academic Foundation.
12. Timothy Besley (2016), '*Contemporary Issues in Development Economics*', Palgrave Macmillan.
13. Venkateswar, Sita, Bandyopadhyay, Sekhar (2016), '*Globalisation and the Challenges of Development in Contemporary India*', Springer.