M. Phil (Economics) Programme

M. Phil (Economics) Programme shall be of one year duration. There shall be two courses of the study and one dissertation. The syllabi of M. Phil courses with maximum marks allotted to each course are as below:

Course	Title of Paper	Marks
Course-I	Research Methods and Quantitative Techniques	100
Course-II	Advanced Economic Theory	100
	Dissertation and Viva-Voce	75+25

The students will be assigned dissertation topic in the first semester itself and will be required to submit the final dissertation by the end of second half of the academic session.

Note- the above syllabus applies to candidates admitted directly to the Ph. D. programme without having done M. Phil. in accordance with the provisions of Clause 16.5 (c) of the Ordinance of this University.

M. Phil (Economics) Course-I

Max. Marks: 100
Time: 3 hours

Research Methods and Quantitative Techniques

Unit-I

Methods of research in economics-descriptive, historical, inductive and deductive methods. Characteristics of and steps in scientific methods of research. Research design-choice of research problem. Selection of appropriate methods for data collection, observational method, interview method and case study method. Construction of schedule4/questionnaire. Guidelines for successful interviewing.

Unit-II

Model formulation, specification and estimation. Evaluation of parameters and classification of variables. Tests of restrictions and forecasting. Simple example and solutions of problems of autocorrelation, multicollinearity and heteroscedasticity (Applications are important, not proofs)

Unit-III

Regression with dummy explanatory variables. Regression with dummy dependent variables. Lagged models- The Koyck model, Nerlovis Partial adjustment and Almon (Polynomial) model. The problem of identification, Formal rule of identification (The order condition and rank condition for identification). Unit Root Test and Co Integration analysis.

Unit IV

Linear programming: assumption and model of linear programming. The solution of Maximization and Minimization problems by Simplex method. Duality- the dual problem and its economic interpretation.

Input-Output analysis: Basic concepts- assumptions and the technological coefficient matrix. The Hawkins-Simon conditions. Solving an input-output system. Determination of value added. Open and Closed Input-output models.

Unit-V

Game Theory: Basic definitions and classifications, strategies and payoff matrix. The value of a game, maxima and minima strategies, Chance and expected values and mixed strategies. The minima theorem, interrelationship between game theory and co-operative solutions.

Note: The examination in this course shall be of three hours duration. Ten question in all with two questions from each unit shall be set in the examination. The examinee shall be required to attempt five questions in all, selecting one question from each unit.

Recommended Books:

- J.R. Hicks, A Revision of Demand Theory, Clarendon Press, Oxford, 1956
- Milton Friedman Price Theory, Aldine, Chicago, 1976
- Milton Friedman, Essays in Positive Economics, Chicago University Press, Chicago 1953.
- Von Neumann and O. Norgenstekh, Theory of Games and Economic Behavior,
- Princs, University Press, Princeton, N.J. 1947
- M. E., Freidman and L.J. Savage, The Utility Analysis of Choice Involving Risk. Journal of Political Economy, August 1948.

- Koutsoyiannis, Modern Microeconomics, Macmillan Publishers Ltd. London, 1985.
- Wilson & P.W..S. Andraws (ed.), Studies in the Price Mechanism, Oxford University Press, 1951.
- Machlup, F., Theory of the Firm: Marginalised. Managerialist, Behavioural, American Economic Review, 1967.
- H.A. Simson. New Developments in the Theory of the Firm, American Economic Review, 1962
- J.S. Bain, Essays on Price Theory and Industrial Organization, Little Brown & Co., 1972.
- G.L. Archibald (ed.), Readings in the Theory of the Firm, Penguin, 1971
- Gary Becker, Economic Theory, Alfred Knopf Publishers, New York, 1971
- Lancaster, Introduction to Modern Microeconomics, Rand McNally 1947.
- R. Layard & A. Walters, Microeconomic Theory, Mc-Graw Hill, 1978.
- Silberston, Price Behaviour of Firms, (A Survey Article), Economic Journal, 1970.

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- E. J. Mishan, A Survey of Welfare Economics 1939-1959, Economic Journal 1960.
- D.M. Winch, Analytical Welfare Economic, Penguin, 1971

- W.H. Branson, 1985, Macroeconomic Theory and Policy, Harper and Row, New York.
- Victoria, Chick, 1983, Macroeconomics After Keynes, Heritage publishers, New Delhi.

- Michael R., Edgmand 1985, Macroeconomics: Theory and Policy, Prentice-Hall of India, New Delhi.

- J.C. Gilbert, 1988, Keynes Impact on Monetary Economics, Butterworth, London.

- Edward Shapiro, 1984, Macro-economic Analysis, Galgotia, Publications, New Delhi,
- M.J.C. Surrey, 1976, Macroeconomic, Themes, Oxford University Press, London
- American Economic Association, 1972, Surveys of Economic Theory, Vol. I, Macmillan press, London.

- M. J. Artis, & M. H. Miller, 1981, Essays in Fiscal and monetary Policy-Oxford, University Press, New York.

- Philip Arestis, 1985, Post Keynesian Economic Theory: A Challenge to Neoclassical Economics. Segment Book Distributors. New Delhi
- Robin Bade, & Michale Parkin, 1982, Modern Macroeconomics, Phillips Allan Publishers, Oxford.

- Hanry, G. Johnson, 1979, Selected Essays in Monetary Economics. George Allen and Un win, London.

- K.K. Kurihara, 1962, Post Keynesian Economics. George Allen and Unwin Ltd., London.

- Axel Loijonhufvud, 1968, On Keynesian Economics and The Economics of Keyns, Oxford University Press, London.

- Edward Shapiro, 1984, Macroeconomic Analysis. Galgotia Publications, New Delhi.

- John, A. Sawyer, 1989, Macroeconomic Theory: Keynesian and New Walrasian Models. Segment Book Distributors, New Delhi.

- Malcolm C. Sawyer, 1989, The Challenge of Radical Political Economy: An Introduction to the Alternatives to New Classical Economics, Segment Book Distributors, New Delhi..
- Daniel Hamberg. 1971, Models of Economic Growth. Harper and Row, New York.

- H.G. Jones, 1976, An Introduction to Modern Theories of Economic Growth, Mc-GrawHill, New Delhi.
- B.L. Scrafe, 1977, Cycles, Growth and Inflation. Mc-Graw-Hill. New York.
- A.K. Sen, 1970, Growth Economics, Penguin, Harmods Worth.
- Nicholas Kaldor, Alternative Theories of Distribution. The Review of Economic Studies, 1955-56.
- Bronfenbrenner Income Distribution Theory, Aldine, Chicago, 1971
- American Economic Association, Readings in the Theory of Income Distribution, George Allen & Unwin, London, 1950.

- Rosalind Levacic and Alexander Rebmann: Macro Economics: An Introduction to Keynsian – Neoclassical controversies , Mcmillan Press Limited London, 2003

- Thomas R. Michl: macro economic theory , Printice Hall of Indian Private Limited , New Delhi, 2003.

- Richard . T. Froyen, macro economics theory & policies (6th Ed.) Addisan Wesley Longman , Singapore, 1999.

Max. Marks: 100
Time: 3 hours

Unit-I

Hicks revision of demand Theory, Neumaun Morgenstern method of measuring utility, Consumption under risk and uncertainty. Dynamic version of demand functions, indirect utility functions. Duality theory, Dual properties of utility and expenditure function, Schepard'sLema inter-temporal choice in consumption.

Unit-II

Recent developments in the theory of limit pricing; Models of Sylos-Labini. F, Modigilani and Bhagwati; Baumol's theory of contestable markets; Pubic utility pricing; Game-theoretic approach to oligopoly, Welfare economics; Theory of the second best, Social welfare functions and Arrow's impossibility theorem; Rawlsian concept of justice; Concepts of fairness and altruism; Equity efficiency trade-off, inter-temporal and intera temporal equity. Markets with Asymmetricsinformation: Hidden Characteristics adverse selection and Moral hazards in insurance, Banking, Labour market & second hand product markets.

Unit-III

Dichotomy in Keynes model and its elimination in Hicks-Hanson model. Haberler-Pigou-Patinkin effect and the rehabilitation of the Neo-Classical theory.The New Keynesian theory of aggregate supply. Phillips Curve; Trade-off and non trade off aspects, The expectations Augmented Phillips curve. Okun's law, budget-deficit and inflation. The neo-classical synthesis; the neo-classical theory of price adjustment, price-level expectations and the "natural rate hypothesis, walrasian general equilibrium model, Neo-Keynesianism and the theory of employment.

Unit-IV

Three sector macro economics model of Neo-classicals & Keynesians: Effectiveness of stabilization policies in IS-LM model in closed & open economy. Modern Theories of economic growth: Kendrick, Dennison, Solow and Jorgenson models. Cambridge models of economic Growth: Kaldor and Robinson, Keynesian-wicksell- monetary growth models; Saving and consumption in growth equilibrium; Phelps Golden Rule.

Unit-V

Ricardian and Marxian theories of macro distribution. Degree of Monopoly theory of Kalecki, Neo-Keynesian model of Kaldor, the modified model of Pasinetti, the Widow's Course model of Joan Robinson and Kalecki. Technical progress and income distribution , Real Business cycle theory. Broad features of monetarism, rational expectations and supply side economics. Keynesianism vs. Monetarism debate. The perspective of Keynesians, Monetarists and rational expectations on macroeconomic policies. Broad features of new classical, macro economics and new Keynesian economics.

Note: The examination in this course shall be of three hours duration. Ten question in all with two questions from each unit shall be set in the examination. The examinee shall be required to attempt five questions in all, selecting one question from each unit.

Suggested Readings:
* Gopal, M.H. Research Methods
* Gujarati, (2004), Basic Econometrics, Tata Mc-Graw Hill, 4th Edition
* Daleep M. Nachane, Oxford University Press (2006) Econometrics : Theoretical Foundations and Empirical Perspective
* Maddala (1977), Econometrics. Mc-Grew Hill.
* Theil, (1961), Introduction to Econometrics. Prentice Hall of India, New Delhi.
* D. Intriligator, (1978), Econometric Models, Techniques and Applicatons, Prentice Hall, Englewood Cliffs.
* Koutsoyiannis, (1977), Theory of Econometrics, Macmillian.
* L. Nagar and R.K. Das, 1983, Basic Statistics. Oxford University Press, Delhi.
* L. Nagar and R.K. Das, 1998, Statistics and Econometrics. Oxford University, Delhi.
* R. Dorfman, P.A. Samuelson & B.M. Solow 1958, linear Programming and Economic Analysis. Mc-Graw-Hill
* G. Hadley, 1962, Linear Programming. Addison, Wesley, Massachusetts.
* H.M. Wegner, 1969, Principles of Operations Research. Prentice Hall of India.
* R.D. Luce and R. Raifee, 1957, Games and Decisions, John Wiley, New York.
* M. Shubik, 1982, Game Theory in the Social Sciences, MIT, Press, Cambridge, Mass.
* R.G.D. Allen, 1959, Mathematical Economics. St. Martin's Press. New York.
* C.R. Blitxer, P.B. Clark & L. Taylor, (eds) 1975, Economy-Wide Models and Development Planning, Oxford University Press Oxford.
* S. Chakravarty, 1969, Capital and Development Planning. M.IT. Press, Cambridge, Mass.
* Daleep M. Nachane, Oxford University Press (2006) Econometrics : Theoretical Foundations and Empirical Perspective