



# Syllabus

## Third Semester Courses in MA (ECONOMICS)

### 2024-2025

Contents:

- **Syllabus for Core Courses:**
  - PAECO6501CR1: ECONOMICS OF URBANISATION
  - PAECO6502CR1: INTERNATIONAL ECONOMICS
  - PAECO6503CR1: ECONOMICS OF FINANCING THE DEVELOPMENT
  
- **Syllabus for Elective courses:**
  - PAECO6501EL1: BEHAVIOURAL ECONOMICS
  - PAECO6502EL1: HEALTH ECONOMICS
  
- **PAECO6501RP1: Research Project with Dissertation**
  
- Evaluation and Assessment guidelines

<b>M.A. Part – II ECONOMICS</b>		
<b>Course Title: Economics Of Urbanisation</b>		
<b>Course Code: PAECO6501CR1</b>		
Credits 4: No of Lectures = 60 Hours		
<b>Prerequisite:</b> Basic knowledge of Mathematics and statistics is preferred		
<b>No.</b>	<b>Course Objectives</b>	
1.	To understand the fundamental concepts of urbanization.	
2.	To comprehend the hierarchy and the process of decision-making.	
3.	To interpret finance and fiscal policies.	
4.	To apply the theory in practical application.	
<b>CO</b>	<b>Course Outcomes</b> <b>On completing the course, the learner will be able to</b>	<b>Bloom’s Taxonomy Level (BT level)</b>
1.	Comprehend Urbanization Concepts	Remembering, Understanding, Analyzing
2.	Illustrate Hierarchy and Decision-Making Processes	Remembering, Understanding, Analyzing
3.	Interpret Finance and Fiscal Policy in Urban Contexts	Remembering, Understanding, Analyzing
4.	Apply Theory in Practical for Indian Urban Context	Remembering, Understanding, Analyzing

<b>UNIT I</b>		<b>Understanding Concepts</b>	<b>(15)</b>
	1.	Understanding Urban spaces	
	2.	Evolution of urban forms	
	3.	City: Size, function and policy biases	
	4.	Location and patterns of Land use	
	5.	Labour markets: Employment, Migration and Congestion	
<b>UNIT II</b>		<b>Hierarchy and Decision-Making</b>	<b>(15)</b>
	1.	Responsibilities of the Government	
	2.	Functioning of Local Bodies	
	3.	Role of Non-governmental organizations	
<b>UNIT III</b>		<b>Finance and Fiscal Policy</b>	<b>(15)</b>
	1.	Funding and Fundraising	
	2.	Taxation	
	3.	Efficiency in Public Expenditure or fund disbursement	
<b>UNIT IV</b>		<b>Current Issues in Urban Development</b>	<b>(15)</b>
	1.	Provision of Water and Sanitation in Urban India	
	2.	Urban Transport Planning	
	3.	Urban Land Use and Planning: The Challenges of Slums and Forced Evictions	
	4.	Urban Reforms in India: JNNURM, SMART Cities, Affordable Housing	

**List of Basic Reference Books:**

1. India Infrastructure Reports (Chapters related to Urban Infrastructure)
2. Bahl, R and J. Linn, (1992) Urban Public Finance in Developing Countries, OUP (World Bank).
3. Singh, K and B. Tai (eds.), (2000) Financing and Pricing of Urban Infrastructure, New Age International, New Delhi.
4. McGraw-Hill Irwin, (2002), O’Sullivan, A., Urban Economics, (BASIC TEXT All Modules)
5. Shukla, V., (1996) Urbanization and Economic Growth, Himalaya Publishers Pvt. Ltd., Mumbai, (Modules 1, 2)

7. Bahl, R and J. Linn, (1992) Urban Public Finance in Developing Countries, OUP (WB), (Modules 3, 4)
8. Ramachandran, R., (1989) Urban Economics and Urban Systems in India, OUP.

**Evaluation (Core Theory): Total marks per course – 100**

- I. Formative Assessment ‘for’ Learning (continuous internal assessment - CIA to improve learning).

CIA- 40 marks

CIA 1: Written test -20 marks

CIA 2: Assignment -20 marks

- II. Summative Assessment of Learning (focus on outcomes, quantitative data for outcomes of instruction).

End Semester Examination – 60 marks

One question from each unit for 15 marks, with internal choice.

Eg: Template for the Core course End Semester examination in Semester 3

Learning Levels	Remembering	Understanding	Analyzing	Application	Evaluation	Creation
% Weightage	10%	40%	30%	10%	5%	5%

Keep the grid template for Evaluation, of course for CIA 2

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<b>M.A. <u>PART-II ECONOMICS</u></b>		
<b>Course Title: International Trade Theories and Policies</b>		
<b>Course Code: PAECO6502CR1</b>		
Credits 4:      Number of lectures = 60 Hours		
<b>No.</b>	<b>Course Objectives</b>	
1.	To understand the evolution of International Trade Policies	
2.	To comprehend the trade analytics	
3.	To interpret the WTO framework and its relevance in International Trade	
4.	To apply the theory in practical application.	
<b>CO</b>	<b>Course Outcomes</b> <b>On completing the course, the learner will be able to</b>	<b>Bloom's Taxonomy Level (BT level)</b>
1.	Differentiate Classical and New Trade Policy Approaches	Remembering, Understanding
2.	Acquire Trade Analytics Skills	Remembering, Understanding, Analyzing
3.	Interpret WTO Framework and its Role in International Trade	Remembering, Understanding, Analyzing
4.	Apply Theory to Practical Trade Scenarios	Remembering, Understanding, Analyzing

<b>UNIT I</b>		<b>Classical &amp; New Trade Theories</b>	<b>(15)</b>
	1.	Absolute and Comparative Cost Advantage Trade Theory : Ricardian Theory of Comparative Advantage, Heckscher-Ohlin Model, Leontief Paradox	
	2.	New Post-Heckscher-Ohlin Theories of International Trade: Intra Industry Trade: Grubel and Lloyd Index	
	3.	Derivation of Offer Curves and International Equilibrium	
	4.	Arguments for Protection, Tariff, Quotas and Effective Protection	
<b>UNIT II</b>		<b>Balance of Payments</b>	<b>(15)</b>
	1.	Balance of Payments Accounting and Double Entry Book Keeping	
	2.	Exchange Rates, Systems and Regimes including Overshooting: Derivation of MLR Condition	
	3.	Income Distribution in an Open Economy	
	4.	Adjustment Policies in an Open Economy: Application of Mundell-Fleming Model	
<b>UNIT III</b>		<b>Trade Analytics</b>	<b>(15)</b>
	1.	Introduction to various trade database WITS, Trade-Map, Market Access Map (MAC Map), Use of ITC market, Analysis Tools, Indian Trade Portal	
	2.	Introduction to various trade indicators Revealed Comparative advantage, Trade Intensity Index, Export Specialization Index	
	3.	Introduction to Basic Indicators Trade GDP ratio (Trade Openness), Import Content of Exports and External orientation, Vertical Specialization	
<b>UNIT IV</b>		<b>WTO framework and its relevance in International Trade</b>	<b>(15)</b>
	1.	Doha Development Round, Discussions from 2001 onwards	
	2.	Problem of Tariff and Non-tariff Barriers on Merchandise and Service Trade with Case Studies	
	3.	TRIPS, Trade Disputes settlements	
	4.	Bilateral Trade Agreements and its impact on Trade Regional Trade Agreements.	

**List of Basic Reference Books:**

1. Feenstra, Ch 1; Markusen, et. al., Ch 7; Sodersten and Reed, Ch 1 and 2.
2. Feenstra, Ch 2; Markusen, et. al., Ch 8.
3. Feenstra, Ch 1; Markusen, et. al., Ch 7; Sodersten and Reed, Ch 1 and 2.
4. Feenstra, Ch 2; Markusen, et. al., Ch 8.
5. Feenstra, Ch 3; Markusen, et. al., Ch 5, 7, 10, 11 and 13.

7. Paul Krugman, Maurice Obstfeld, (25 May 2017) University of California, Berkeley, Marc Melitz, International Trade: Theory and Policy, Pearson Education; Tenth edition
8. Sodersten and Reed, Ch 11.
9. Schaum's Outline of International Economics, Dominick Salvatore, McGraw-Hill Education
10. WITS, Trade Map, ITC, FIEO
11. WTO Database

**Evaluation (Core Theory): Total marks per course – 100**

- I. Formative Assessment ‘for’ Learning (continuous internal assessment - CIA to improve learning).  
  
CIA- 40 marks  
CIA 1: Written test -20 marks  
CIA 2: Assignment -20 marks
- II. Summative Assessment ‘of’ Learning (focus on outcomes, quantitative data for outcomes of instruction)  
End Semester Examination – 60 marks  
One question from each unit for 15 marks, with internal choice.

Eg: Template for the Core course End Semester examination in Semester 3

Learning Levels	Remembering	Understanding	Analyzing	Application	Evaluation	Creation
% Weightage	10%	40%	30%	10%	5%	5%

Keep the grid template for Evaluation, of course for CIA 2



<b>M.A. <u>PART-II ECONOMICS</u></b>		
<b>Course Title: Economics of Financing the Development</b>		
<b>Course Code: PAECO6503CR1</b>		
Credits 4:      Number of lectures = 60 Hours		
<b>Prerequisite:</b> Basic knowledge of Mathematics is preferred		
<b>No.</b>	<b>Course Objectives</b>	
1.	To illustrate the fundamentals of financing the development.	
2.	To classify the banking and non-banking system in financing.	
3.	To understand the capital market.	
4.	To apply the fundamentals of banking and finance	
<b>CO</b>	<b>Course Outcomes</b> <b>On completing the course, the learner will be able to</b>	<b>Bloom's Taxonomy Level (BT level)</b>
1.	Illustrate Fundamentals of Development Financing	Remembering. Understanding, Analyzing
2.	Classify Banking and Non-Banking Systems in Financing	Remembering. Understanding, Analyzing
3.	Understand the Capital Market	Remembering. Understanding, Analyzing
4.	Apply Fundamentals of Banking and Finance	Remembering. Understanding, Analyzing



<b>UNIT I</b>		<b>Banking System</b>	<b>(15)</b>
	1.	Banking Regulation and Supervision: Why regulate Banks?	
	2.	Global Financial Crisis: Reasons, Lessons Learned	
	3.	Global Regulatory Standards	
	4.	Commercial banking in India: Structure, Operations and Performance	
	5.	The role and functions of Reserve Bank of India	
<b>UNIT II</b>		<b>Co-operatives, Non-Banking Financial Companies, and Micro Finance Institutions</b>	<b>(15)</b>
	1.	Legal structure of Cooperatives in India	
	2.	Strength and coverage of cooperatives, non-banking financial companies, and microfinance institutions	
	3.	Pros and cons and regulatory issues	
	4.	Challenges and remedies	
<b>UNIT III</b>		<b>Capital Market</b>	<b>(15)</b>
	1.	Capital Market: Primary market and secondary market	
	2.	SEBI and capital market regulation	
	3.	Recent trends in Capital Market	
<b>UNIT IV</b>		<b>Contemporary Topics In Banking And Finance</b>	<b>(15)</b>
	1.	Financial Stability and Macroprudential Policies, Tools and Frameworks	
	2.	Fintech and digital transformation of financial services	
	3.	Central Bank Digital Currency	

**List of Basic Reference Books:**

1. Basel Committee on Banking Supervision publications at [www.bis.org](http://www.bis.org)
2. Cato Institute publications at <https://www.cato.org/research/finance-banking-monetarypolicy>
3. Centre for Central Banking Studies, Bank of England, publications at <https://www.bankofengland.co.uk/ccbs>
4. European Central Bank publications at <https://www.ecb.europa.eu/home/html/index.en.html> Page 7 of 10

5. Federal Reserve Board publications at <https://www.federalreserve.gov/default.htm>
6. John Armour, (2016) et al, Principles of Financial Regulation, Oxford University Press,
7. Reserve Bank of India, Annual Report (2018-19) and other issues at [www.rbi.org.in](http://www.rbi.org.in)
8. Reserve Bank of India, Financial Stability Report December (2019) at [www.rbi.org.in](http://www.rbi.org.in)
9. Reserve Bank of India, Report on Trend and Progress of Banking in India 2018-19 at [www.rbi.org.in](http://www.rbi.org.in)
10. SEBI Annual Reports at [www.sebi.gov.in](http://www.sebi.gov.in)
11. Sylvester Eijffinger, (2013) Handbook of Central Banking, Financial Regulation and Supervision After the Financial Crisis, Edward Elgar Publishing Ltd, UK

**Evaluation (Core Theory): Total marks per course – 100**

- I. Formative Assessment ‘for’ Learning (continuous internal assessment - CIA to improve learning).  
CIA- 40 marks  
CIA 1: Written test -20 marks  
CIA 2: Assignment -20 marks
  
- II. Summative Assessment ‘of’ Learning (focus on outcomes, quantitative data for outcomes of instruction).  
End Semester Examination – 60 marks  
One question from each unit for 15 marks, with internal choice.

Eg: Template for the Core course End Semester examination in Semester 3

Learning Levels	Remembering	Understanding	Analyzing	Application	Evaluation	Creation
% Weightage	10%	40%	30%	10%	5%	5%

Keep the grid template for Evaluation, of course for CIA 2

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<b>M.A. <u>PART-II ECONOMICS</u></b>		
<b>Course Title: Behavioral Economics</b>		
<b>Course Code: PAECO6501EL1</b>		
Credits 4:      Number of lectures = 60 Hours		
<b>No.</b>	<b>Course Objectives</b>	
1.	To understand the fundamentals of behavioral economics	
2.	To express the basics of prospect theory	
3.	To illustrate the Reference Dependence	
4.	To apply the Application Modeling of behavioral economics	
<b>CO</b>	<b>Course Outcomes</b> <b>On completing the course, the learner will be able to</b>	<b>Bloom's Taxonomy Level (BT level)</b>
1.	Grasp Fundamental Concepts in Behavioral Economics	Remembering, Analyzing, Applying
2.	Explain the Basics of Prospect Theory	Remembering, Analyzing, Applying
3.	Illustrate Reference Dependence	Remembering, Analyzing, Applying
4.	Apply Behavioral Economics Models in Practice	Remembering, Analyzing, Applying

<b>UNIT I</b>		<b>Foundation of Behavioral Economics</b>	<b>(15)</b>
	1.	Values, preferences and choice; believes; heuristic and biases	
	2.	State dependent preferences (such as habit formation and addiction); mis-prediction and projection bias-anticipation and information avoidance-decision making under risk and uncertainty	
	3.	Prospect theory; the role of reference; dependent preference in both risky (loss aversion) and risk free (endowment) choices; mental accounting; applications	
	4.	Nudges, Policy, and Happiness, Framing Effect	
<b>UNIT II</b>		<b>Prospect Theory</b>	<b>(15)</b>
	1.	Loss Aversion	
	2.	Decision Weighting	
	3.	Ambiguity Aversion	
	4.	Time Inconsistent Preferences	
<b>UNIT III</b>		<b>Reference Dependence</b>	<b>(15)</b>
	1.	Endowment Effect	
	2.	Status Quo Bias, Behavioral finance insights, Norms, Incentives	
	3.	Group think, Social preferences	
	4.	Policy implications	
<b>UNIT IV</b>		<b>Strategic Interaction</b>	<b>(15)</b>
	1.	Behavioral game theory (nature, equilibrium, mixed strategies, bargaining, iterated games, signaling, learning)	
	2.	Application Modeling of social preferences; nature and factors affecting social preferences	
	3.	Distributional social preferences based on altruism, inequality aversion models; reciprocity models, evidence and policy implications	

**List of Basic Reference Books:**

1. Ariely, D. (2010) Predictably Irrational: The Hidden Forces That Shape our Decisions (Harper).
2. Articles
3. Benartzi, S., and R. Thaler (1995), “Myopic loss aversion and the equity premium puzzle” Quarterly Journal of Economics 110:75–92.

4. Camerer, C. F., Babcock, L., Loewenstein, G., Thaler, R. (1997). “Labor supply of New York City cab drivers: One day at a time” Quarterly Journal of Economics 112(2):407-441.
5. Kahneman, D. (2011) Thinking, Fast and Slow
6. Kahneman, D., and Tversky, A. (1979) Prospect Theory: An Analysis of Decision under Risk. Econometrica, 47(2): 263-292
7. Laibson, David. (1997) “Golden Eggs and Hyperbolic Discounting” Quarterly Journal of Economics 112(2):443-477.
8. Shiller, R. (2006) Irrational Exuberance 2nd Ed. (Crown Business).

**Evaluation (Elective Course): Total marks per course – 100**

- I. Formative Assessment ‘for’ Learning (continuous internal assessment - CIA to improve learning).  
CIA- 40 marks  
CIA 1: Written test -20 marks  
CIA 2: Assignment -20 marks
- II. Summative Assessment ‘of’ Learning (focus on outcomes, quantitative data for outcomes of instruction).  
End Semester Examination – 60 marks  
One question from each unit for 15 marks, with internal choice.

Eg: Template for the Elective course End Semester examination in Semester 3

Learning Levels	Remembering	Understanding	Analyzing	Application	Evaluation	Creation
% Weightage	10%	40%	30%	10%	5%	5%

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<b>M.A. <u>PART-II ECONOMICS</u></b>		
<b>Course Title: Health Economics</b>		
<b>Course Code: PAECO6502EL1</b>		
Credits 4: Number of lectures = 60 Hours		
<b>No.</b>	<b>Course Objectives</b>	
1.	To understand the key concepts & Healthcare financing models.	
2.	To learn the Human resources in the health sector.	
3.	To explain the role of aid and multilateral organizations.	
4.	To classify the health system in India.	
<b>CO</b>	<b>Course Outcomes</b> <b>On completing the course, the learner will be able to</b>	<b>Bloom's Taxonomy Level (BT level)</b>
1.	Grasp Essential Concepts and Healthcare Financing Models.	Understanding, Remembering, Analyzing
2.	Acquire Knowledge on Human Resources in Healthcare.	Understanding, Remembering, Analyzing
3.	Describe the Influence of Aid and Multilateral Organizations.	Understanding, Remembering, Analyzing
4.	Categorize the Healthcare System in India	Understanding, Remembering, Analyzing

<b>UNIT I</b>		<b>Key Concepts &amp; Healthcare financing models in developed and developing countries</b>	<b>(15)</b>
	1.	Key concepts, Difference between demand, need and supply of health care	
	2.	Equity and efficiency concerns, market failure, Role of state, health systems.	
	3.	Universal Health coverage, Moral Hazard and Adverse Selection, Health care payment models	
<b>UNIT II</b>		<b>Human Resources in the health sector</b>	<b>(15)</b>
	1.	Issue of shortage	
	2.	Role of technology	
	3.	Artificial Intelligence	
	4.	Physical infrastructure of health care	
<b>UNIT III</b>		<b>Role of Aid and Multilateral Organizations in Influencing Health Policy</b>	<b>(15)</b>
	1.	Sustainable development	
	2.	Organic- Inorganic farming methods	
	3.	Role of environmental audits in rural economy	
<b>UNIT IV</b>		<b>Health System in India</b>	<b>(15)</b>
	1.	Overview of Public Health Policy in India – Pre-Independence till Launch of National Rural Health Mission in 2005	
	2.	Public Health System in India – Government Agencies and Budgets; Primary and Tertiary Care; National Health Mission	
	3.	Private Sector in Health – Nature of Sector; Regulation of Private Healthcare Providers - Clinical Establishment Act; Public-Private Partnerships	

**List of Additional References**

1. James Henderson: Health Economics and Policy
2. Kenneth Arrow (1963): Uncertainty and the welfare economics of medical care (American Economic Review)
3. Paul Feldstein: Health Care Economics
4. Paul Feldstein: Health Policy Issues: An economic perspective
5. Philip Musgrove: Health Economics in Development

**Evaluation (Elective Course): Total marks per course – 100**

- I. Formative Assessment ‘for’ Learning (continuous internal assessment - CIA to improve learning).  
CIA- 40 marks  
CIA 1: Written test -20 marks  
CIA 2: Assignment -20 marks
  
- II. Summative Assessment ‘of’ Learning (focus on outcomes, quantitative data for outcomes of instruction).  
End Semester Examination – 60 marks  
One question from each unit for 15 marks, with internal choice.

**Template for the Elective course End Semester examination in Semester 3**

Learning Levels	Remembering	Understanding	Analyzing	Application	Evaluation	Creation
% Weightage	10%	40%	30%	10%	5%	5%

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<b><u>M.A. PART-II ECONOMICS</u></b>		
<b>Course Title:</b> Research Project with Dissertation		
<b>Course Code:</b> PAECO6501RP1		
Credits 6: 180 hours		
<b>Total Marks:</b> 150		
<b>No.</b>	<b>Course Objective</b>	
1.	The dissertation aims to equip students with the necessary skills to develop well-defined research questions or hypotheses that address knowledge gaps or contribute to a specific field of study. Completing the dissertation process will enhance students' readiness for future academic or professional endeavors, such as pursuing a Ph.D., advancing their careers, or engaging in research-related activities.	
2.	The dissertation allows students to apply economics concepts and principles to real-world issues and challenges. Additionally, it fosters primary research, research paper writing, and interdisciplinary analysis to provide a comprehensive understanding of the research problem.	
3.	To enable students to compile secondary data from scholarly articles, government reports, and other reliable sources to supplement primary findings and provide a broader context.	
<b>CO</b>	<b>Course Outcomes:</b> <b>On completing the course, the student will be able to:</b>	<b>Cognitive levels</b>
1.	<b>Identify and formulate a research question:</b> Students should start by conducting a thorough literature review to identify gaps and areas of interest. They should then formulate a research question that is specific, relevant, and feasible.	Applying
2.	<b>Design a research plan:</b> Students should develop a detailed research plan that includes a clear methodology, data sources, and analytical techniques. They should also consider potential limitations and alternative approaches.	Understanding

3.	<b>Conduct ethical research:</b> Students should familiarize themselves with ethical principles in research, including informed consent, confidentiality, and data security. They should also consider potential ethical issues that may arise during the research process and develop strategies to address them.	Evaluating
4.	<b>Analyze and interpret data:</b> Students should use appropriate statistical techniques to analyze and interpret their data. They should also evaluate the validity and reliability of their results, considering potential sources of bias and error.	Analyzing, Creating
5.	<b>Communicate research findings:</b> Students should develop their writing and presentation skills, using appropriate academic conventions and visual aids. They should also practice presenting their research to different audiences, including peers and experts.	Applying
6.	<b>Critically evaluate existing literature:</b> Students should develop their critical thinking skills, comparing and contrasting findings and methodologies in existing literature. They should also identify gaps and opportunities for future research, and articulate the contribution of their research to the field.	Understanding

### Description

- The research project must focus on a contemporary geopolitical issue that has implications for both micro and macro aspects of the economy.
- The research project should focus on a specific industry, examining its current state and potential future developments in the context of geopolitical events or trends.
- The research project must include mathematical and statistical methods for analysis, which helps the researcher use appropriate statistical techniques to analyze data and draw conclusions.
- The research project should include a well-designed research plan that outlines the research questions, hypotheses, data sources, and analytical methods.
- Distribution of Bloom’s Taxonomy levels for the course assessment:

Units	Remembering	Understanding	Analyzing	Application	Evaluation	Creation
<b>*Percentage</b>	N/A	20	20	20	20	20

**Evaluation: Total Marks100**

**Marks: 100**

**Credits: 6**

**Marks distribution as follows:**

- Proposal: 20 marks
- Inferences: 10 Marks
- Argumentation: 20 Marks
- Review of Literature: 50 Marks