	GIRIJANANDA CHOWDHURY UNIVERSITY, ASSAM Hatkhowapara Azara, Guwahati-781017

Syllabus

Department of Economics
Semester: Third (III)
Programme: Post Graduate Programme
(M.A./M. Sc in Economics)

(The Revised syllabus is passed under Programme Committee and placed in the 6th BOS, SHSS)

(Prof. Jayanta K. Sarmah,GU**)** **(Prof. Shantanu Chakravarty, Dean)** **(Dr. Sampurna Bhuyan)**

External Expert/Member **Chairperson** **Member Secretary**

Semester-III

Course: Public Finance and Policy Analysis

(Core)

Course Code: MEM23601T

Total sessions: 60

Total Credit: 04(four) **L-T-P: 4-0-0**

Course Objectives:

1. Acquire the skills to critically analyze tax policies, public budgets and government spending priorities, taking into account their impact on individuals, businesses and the overall economy.
2. Equip students with analytical tools and frameworks necessary to evaluate various forms of government intervention such as subsidies, regulations and public goods provision, in addressing market failures and achieving social welfare objectives.
3. Appraise the effectiveness and efficiency of different fiscal policies and public expenditure programs in achieving macroeconomic stability, promoting economic growth and addressing social inequalities.

Course Outcomes:

CO1: **Understand** the basic concepts, definitions and theories related to public finance such as taxation, government spending, fiscal policy and public debt.

CO2: **Identify** the role of government in the economy and the significance of public finance in achieving economic stability and growth.

CO3: **Assess** the equity and efficiency implications of tax incidence, distributional effects of government transfers and the efficiency of public sector operations.

CO4: **Evaluate** the effectiveness of various fiscal policies in achieving macroeconomic objectives, such as price stability, full employment and economic growth.

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Unit no	Contents	Hours
1.	**Role of Government and Theory of Public Goods**: Economic Rationale of Mixed Economy; Role of Government in a State - Allocation, Distribution and Stabilization. Market Failure and the rationale for Government Intervention- Market failure in the contexts of Natural Monopolies, Non-Existence of Futures Markets, Asymmetric Information; The Problem of Externalities and their Internalization, Theory of Second best, Theory of Public Goods: Concept, Characteristics and Types of Public Goods; Theory of Club Goods .	15
2	**Theory of Public Choice Public Choice** – Reasons for Public Choice; Public, Choice under Direct Democracy, Unanimity rule, Public Choice under Representative Democracy – Downs Model on Demand and Supply of Government Policy; Niskanen Model of Bureaucratic Behaviour.	10
3.	**Tax Incidence, Public Expenditure and Public Debt: Tax Incidence** – Partial and General Equilibrium Analysis; Mieszkowski Analysis; Keynesian Short Run Mode; Dynamic Analysis. Theory of Public Expenditure: Bowen Model, Lindahl Model. Public Debt – Objectives and Sources; Classification and Effect; Buchanan Thesis, Crowding out and Ricardian Equivalence, Public Debt and Inflation; Public Debt Management and Redemption of Public Debt .	15
4.	**Government Budgeting & Fiscal Policy**: Budgeting-Importance and Classification, Budget Multiplier- Balanced and Unbalanced, Zero Base Budgeting (ZBB), Union Budget of India-trend and pattern of Expenditure and Receipts, Budgetary Policy of India- Tax reform, Types of taxes, Goods and Service Tax, FRBM Act, Fiscal policy – Instruments, Importance and Objectives.	10

5.	**Fiscal Federalism**: Principles of Multi-Unit Finance; Assignment of Functions among Levels of Government; Tiebout Model and Citizen's Mobility, Theory of Intergovernmental Grants-types and effects, Role of Finance Commission in India and Local Finance	10

Books Recommended:

1. Buchanan, J. M. (1970), *The Public Finances*, Richard D.li-win, Homewood.
2. Jha , R. (1998), *Modern Public Economics*, Routledge, London.
3. Musgrave R. A. and Musgrave P. B. (2001),*Public Finance in Theory and Practice*, McG raw Hill Book Company, New Delhi.

Course: Indian Economy (Core)

Course Code: MEM23602T

Semester: III

Total sessions: 60

Total Credit: 04(four) **L-T-P: 4-0-0**

Course Objectives:

1. Acquire a comprehensive understanding of the unique economic challenges and opportunities faced by the Indian economy as a whole agricultural producers, consumers and policy makers at both local and global levels.
2. Apply economic theories and quantitative methods to analyze issues of economic transformation on the path of development such as food security, land use dynamics and rural development, integrating interdisciplinary perspectives into economic decision-making processes.
3. Develop analytical skills to evaluate the impact of technological advancements, economic policies environmental factors and socio-economic trends on agricultural production, distribution and consumption patterns and external relations on the economy of India.

Course Outcomes:

Co1. **Understand** the challenges and opportunities associated with independent India and its related issues including trade policies, foreign exchange reserves and balance of payments.

Co2. **Explain** the data and statistics related to poverty, unemployment, agricultural growth and food security etc and their implications for the Indian economy.

Co3. **Examine** the various types of unemployment prevalent in India, sectoral composition of agriculture, various plans and their achievements.

Co4. **Design** comprehensive strategies for improving agricultural productivity, market access and income distribution.

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Unit no	Contents	Hours
1.	**Basic features and problems of Indian Economy**: Status of Indian Economy at the time of independence; basic characteristics and major issues of development of Indian Economy, Problems of Poverty, Unemployment: nature of unemployment in India, estimates of Unemployment, various schemes to reduce unemployment in India, Inflation, income inequality, Black money in India: factors responsible for generation of black money, its impact on economic and social systems	15
2	**Sectoral composition of Indian Economy:** Issues in Agriculture sector in India, land reforms Green Revolution and agriculture policies of India, Agricultural growth and productivity, causes of low productivity and measures to increase it, food security in India, public distribution system, Industrial growth and planning, small scale and cottage industries, state of service sector in India.	15

3.	**Economic Planning and Development**: Economic Planning in India , Planning commission v/s NITI Aayog, Five Year Plans; Tenth five year plan, Eleventh five year plan: targets, achievements, poverty in India: estimates, economic reforms, international comparison of poverty, , Centre state Finance Relations, Finance commission in India.	15
4.	**External sector in India:** - India's foreign trade value composition and direction, Balance of payment since 1991, Government policy towards foreign capital, Foreign Collaboration in the Post-independence period, impact of foreign aid on India's Economic Development, problems of Foreign aid, FDI in India, Impact of Globalization on Indian Economy, WTO and India.	15

Text Books& Reference Books :

1. Dutt Rudder and K.P.M Sunderam (2017). Indian Economy. S Chand & Co. Ltd. New Delhi.
2. Dutt Gaurav and M. Aswini (2016). Indian Economy. S. Chand & Co. Ltd. New Delhi

3. Mishra S.K & V.K Puri (2017). Indian Economy and –Its Development Experience. Himalaya Publishing House.

4. Singh, Ramesh, (2016): Indian Economy, Tata-McGraw Hill Publications, New Delhi.

5. Karam Singh Gill, (1978): Evolution of the Indian Economy, NCERT, New Delhi

6. KaushikBasu (2007): The Oxford Companion to Economics of India, Oxford University Press.

Course: Summer Internship
Course Code: MEM23603R
Semester: III

Total Credit: 04(four) **L-T-P: 0-0-8**

Course Objectives

1. To give an insight into the working of the real organizations.
2. to gain deeper understanding in specific functional areas.
3. To appreciate the linkages among different functions and departments.
4. To develop perspective about business organizations in their totality.

Course Outcomes

CO1. Understand connections between internship experiences and course work across the curriculum.

CO2. Experience the present socio-economic problems and issues of local, regional and global world.

Methodology:

Students will have to prepare a project report. It can be an empirical work based on field survey data or secondary data. The project report will be evaluated by the departmental teachers. Students can decide about the topic in consultation with the guides from the organisation and/or the concerned teacher/teachers of the department. Students will have to prepare the project reports on their own. There can be some demonstration sessions about the use of field survey data or secondary data in the context of economics. In case of field survey, the concerned teacher/teachers can give a guideline for the questionnaire and can administer the field survey to be done by the students

Evaluation: As per University norms**.**

Course: Econometric Methods

Course code: MEM23620T

Semester: III

Total sessions: 60

Total Credit: 04(four) **L-T-P: 4-0-0**

Course Objective:

1. To provides a comprehensive introduction to basic econometric concepts and techniques

2. To learn how to conduct empirical studies.

3. To analyse and interpret results from quantitative and empirical data.

Course Outcome:

CO1**: Understand** the concepts of least-square, causality, simulation and time series analysis.

CO2. **Apply** knowledge of econometrics to resolve dynamic problems of an economy.

CO3.**Analyse** economic data based on a broad knowledge of the regression model, likelihood methods, simultaneous equation models and time series methods.

CO4: **Estimate** the parameters of the model in a correct way by using economic data

Unit	Content	Hours
1	**Generalised Least Squares and Maximum Likelihood Estimation: Introduction to GLS**; Non-spherical Disturbance and GLS Feasible GLS and its Properties Seemingly Unrelated Regression Estimation; Maximum Likelihood Method–Likelihood Ratio, Wald and Scope Test.	15
2	**Non-Linear Estimation:** Non-LinearLeastSquaresandIterationprocess–ModelswithBinaryDependentsVariables– Logit and Probit Models.	15
3	**Simultaneous Equation Models:** Formalization of Identification Problem-Order and Rank Conditions of Identification– Recursive	15

	Models–Methods of Estimation: IV, 2SLS, 3SLS and FIML–Simulation and Forecasting.	
4	**Time Series Modelling:** Univariate Time Series Modelling, - Autocorrelation Function and Correlogram–Basic Features ofAR,MA,ARMAandARIMAmodels–TrendversusDifferenceStationary-Co-integration, Error Correction Mechanism and ARDL Granger Causality and VAR	15

Text Book:

1. Christopher Dougherty, (2007). Introduction to Econometrics, Oxford University Press, 3rd edition, Indian Edition, 15

2. Gujarati, D. and S. Sangeetha (2007), Basic Econometrics, 4e, McGraw Hill International.

Reference Books:

1. Jeffery M Wooldridge, Introductory Econometrics: A Modern Approach

2. Pindyck and Rubinfeld, Econometric Models and Econometric Forecasts, McGraw Hill.

Course: Behavioral Economics(Elective)

Course code: MEM23621T
Semester: III
Total sessions: 60

Total Credit: 04(four) **L-T-P: 4-0-0**

Course Objective:

1. To understand the scope of interaction between psychological phenomena and economic variables.

2. To develop perspectives about economic phenomena outside the spectrum of core economic theories and find out their importance in making financial decisions.

Course Outcome:

CO1: **Remember** the issues, theories and concepts related to behavioral economics.

CO2. **Understand** how the standard assumptions in economics translate into predicted behavior.

CO3: **Apply** behavioral concepts to solve different issues related the economy, business, environment and society.

CO4: **Evaluate** the application of behavioral concepts in individual decision making.

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Unit	Content	Hours
1	**Introduction to Behavioral Economics**: Nature of Behavioral economics; Methodological approach; Origins of behavioral economics; Neo-classical and behavioral approaches to studying economics.	10
2	**Foundations of Behavioral Economics:** Values; Preferences and Choices; the standard model; Axioms, assumptions and definitions; The neuro scientific basis of utility Beliefs; Heuristics and Biases; The standard model; Probability estimation; Self-evaluation bias- Projection bias- Causes of irrationality	15
3	**Decision Making under Behavioral Economics**: Decision making under risk and uncertainty; Risk based assessment; Prospect theory; Reference points; Loss Aversion; Shape of utility function; Decision weighting Mental accounting; Nature and components of mental accounting; Framing and editing; Budgeting and fungibility; Choice bracketing and dynamics	20
4	**Strategic interaction:** Nature of behavioral game theory; mixed strategies; Bargaining; Social Preferences: Altruism, envy, fairness and justice; Intentions, reciprocity and trust; Limited strategic thinking.	15

Text Books:

1. Angner, E. (2016). A Course in Behavioral Economics. (2nded.).New York: Palgrave Macmillan.

2. Wilkinson, N., & Klaes, M. (2012). An Introduction to Behavioral Economics. New York: Palgrave Macmillan.

Reference Books:

1. Ariely, D. (2008). Predictably Irrational. New York: Harper & Collins.

2. Cartwright, E. (2017). Behavioral Economics. London: Routledge.

3. Kahneman, D., &Tversky, A. (2013). Choices,Values, and Frames. In Handbook of The Fundamentals of Financial Decision Making: Part I (pp. 269-278).

Course: Fundamentals of Data Analytics(Elective)

Course code: MEM23622T

Semester: III

Total sessions: 60

Total Credit: 04(four) **L-T-P: 4-0-0**

Course Objectives:

1. To present an overview of data analytics decision making tools and methods.
2. To develop in depth understanding of the key technologies in data science and business analytics
3. To facilitate informed decision making

Course Outcome:

CO1. **Understand** about the type of data, models, and methods to be used for effective decision making.

CO2. **Explain** the concepts and methods of business analytics.

CO3. **Apply** statistical analysis and technologies on data to find trends and solve local and global problems.

CO4: **Evaluate** different socio-economic issues scientifically with the help of different statistical and computer programming approach

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Unit	Content	Hours
1	**Data Analytics**: Introduction, types, characteristics, and advantages of data analytics; Overview of Analytic Tools: Excel as an analytic tool, Data Visualization in Tableau, Use of R Programming (Elementary idea)	**15**
2	**Descriptive Statistical Techniques**: Central tendency, Dispersion, Skewness and Kurtosis. Correlation and Regression: Simple, Partial and Multiple.	**15**
3	**Probability Theory**: Concept and Approaches, Application of Additive and Multiplication Laws, Baye's Theorem, Mathematical Expectations. Probability Distribution: Binomial, Poisson, Normal. Inferential Statistics: Sampling, parameter and statistic, Sampling and non-sampling errors.	**15**
4	**Hypothesis Testing**: Basics of hypothesis testing: Null and alternative hypothesis Parametric tests: t-test and Analysis of Variance – one way classification, two-way classification; Chi-Square test &its application. An introduction to non -parametric tests.	**15**

Text Books:

1. Abbot D. Applied Predictive Analytics: Principles and Techniques for the Professional Data Analyst; Wiley.

2. Bajpai, Naval. (2013) Business Statistics, 2nd edition, Pearson Education.

Reference books:

1. Davenport H., Harris J.G. and Morison R. (2010) Analytics at Work: Smarter Decisions, Better Results, 1st ed. Harvard Business Review Press.

2. Davenport, H., Harris J.G. (2007), Competing on Analytics: The New Science of Winning, 1st edition, Harvard Business Review Press.

3. Davis and Pecar (2011), Business Statistics using Excel,1st ed. Oxford University Press

4. Gupta, S.P. and Gupta, M.P., (2019) Business Statistics, Sultan Chand and Sons.

5. James R. Evans, (2021) Business Analytics, 3rd edition, Pearson Education.

6. Siegel E. (2016), Predictive Analytics: The Power to Predict Who Will Click, Buy, Lie, or Die, 1st edition, Wiley.

Course:Economics of Agriculture (Elective)

Course Code: MEM 23623T

Semester: III

Total sessions: 60

Total Credit: 04(four) **L-T-P: 4-0-0**

Course Objectives:

1. Apply economic models and theories to analyze real-world issues in agriculture such a price fluctuation, risk management and resource allocation.
2. Evaluate the effectiveness of agricultural prices and interventions in achieving desired outcomes such as food security and sustainability.
3. Compare and contrast different economic systems and policy approaches to agricultural development across regions and countries.

Course Outcomes:

Co2. **Understand** the economic efficiency and equity of alternative agricultural production systems and resource allocation strategies.

Co2. **Apply** economic models and frameworks to analyze the behavior of agricultural markets under different scenarios**.**

Co3. **Evaluate** the economic impact of government interventions such as price supports, subsidies and agricultural trade policies.

Co4. **Formulate** economic theories with interdisciplinary perspectives to propose innovative solutions for enhancing agricultural productivity, profitability and sustainability.

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Unit no	Contents	Hours
1.	**Agricultural Economics**: Meaning, Scope and Role in economic development; Interface between Agriculture and Industry; prescription of transforming traditional agriculture; Land Reforms, Agriculture Development during Planning Periods; Green Revolution; Growth, Productivity and Regional Disparities in Indian Agriculture; Agrarian Crisis and Farmer Suicide	15
2	**Agricultural marketing in Indian Context:** Basics; Agricultural Marketing: Existing Structure, Problems, Costs and Efficiency in the markets, Marketing Reforms, Innovations in Agricultural Marketing System, Inter-linked Markets, Value Chain, Market Reforms, Indebtedness.	15
3.	**Agricultural Price Policy in India-instruments and assessment**: Food Security and Public Distribution System (PDS), Agricultural Finance: Role, Agencies, problems, Policies.	15
4.	**Cooperative agriculture in India:** Organization, Structure, Functions, Inter-sectoral terms of trade; Agricultural subsidies - Nature, Trends and Distributional Implications; Agricultural Exports: Nature, Trend, Composition; WTO and Indian agriculture.	15

Books recommended:

1. Acharya, S.S. and Agarwal, N.L. (2012). Agricultural Marketing in India. Oxford & IBH Publishing Co. Pvt. Ltd., New Delhi.

2. Bansil, P.C. (2017). Economic Problems of Indian Agriculture. Daya Publishing House, New Delhi.

3. Bhalla, G. S. and Gurmail S. (2001). Indian Agriculture: Four Decades of Development. New Delhi: Sage Publications.

4. Chand, R. (2012). Development Policies and Agricultural Markets. Economic and Political Weekly, 47 (52): 53-63. 5. Chand, R., S SRaju, S. Garg and L.M. Pandey (2011).

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