

Department Of Economics

St. Xavier's College, Ranchi

NEP PG

1-YEAR CURRICULUM

M.A. ECONOMICS PROGRAMME

SUBJECT CODE = ECO

FOR POSTGRADUATE COURSES UNDER RANCHI UNIVERSITY, RANCHI



Implemented w.e.f.
Academic Session 2026-27 Onwards

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Implemented from Academic Session 2026-27 & Onwards

13/5/2026
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HIGHLIGHTS OF NEP PG CURRICULUM**CREDIT OF COURSES**

The term 'credit' refers to the weightage given to a course, usually in terms of the number of instructional hours per week assigned to it. The workload relating to a course is measured in terms of credit hours. It determines the number of hours of instruction required per week over a semester (minimum 15 weeks).

- a) One hour of teaching/ Lectures or two hours of laboratory /practical work will be assigned per class/interaction.
One credit for Theory = 15 Hours of Teaching
One credit for Practicum = 30 Hours of Practical work
One credit for Internship = 02 Weeks of Practical experience
- b) For credit determination, instruction is divided into three major components:
Hours (L) – Classroom Hours of one hour duration.
Tutorials (T) – Special, elaborate instructions on specific topics of one hour duration
Practical (P) – Laboratory or field exercises in which the student has to do experiments or other practical work of a two-hour duration.

Internship – For the Exit option after 1st year of the 2-year P.G. Programme for the award of P.G. Diploma, Level 6.5, Students can either complete two 4-week internships worth 2 credits each or one 8-week internship for all 4 credits. This practical experience connects academic learning with real-world applications, offering valuable exposure to professional environments in their fields of study

PG CURRICULUM

- The PG Curriculum will be either of 1-year duration for students who studied the four-year UG Programme (FYUGP) or a 2-year duration for students who studied a three-year UG programme from a CBCS/LOCF/FYUGP Curriculum.
- There is a flexible mode in the PG programme offered to the students of Ranchi University, Ranchi. The total credit for any semester will be 20 credits.
- One-year PG curriculum:** The Courses in the 1-year PG programme and the second year of the 2-year PG programme are the same.
 - Course work only:** There will be 5 courses at level 500 of 4 credits each in every semester for the coursework offered in the programme.
 - Course work and Research:** There will be 5 courses at the level 500 bearing 4 credits each in the first semester of a 1-year PG or in the third semester of a 2-year PG. Research work will be offered in the next semester for this mode of the programme. The eligibility for this mode is available in the NEP PG curriculum of Ranchi University, Ranchi.
 - Research work only:** The eligible student will be offered this mode to conduct extensive research under the supervision of a guide. Each semester will be equivalent to 20 credits. The selection of a candidate for the research mode will depend upon the eligibility of the student, availability of the guide and seat in the department/institution of Ranchi University, Ranchi.

PROMOTION CRITERIA

One Year Post-graduation programme having coursework only:

- Each course shall be of 100 marks, having two components: 30 marks for Sessional Internal Assessment (SIA), conducted by the Department/College and 70 marks shall be assigned to the End Semester University Examination (ESUE), conducted by the University.
- The marks of SIA shall further break into 20 for Internal Written Examinations, 05 for Written Assignment/ Seminar presentation and 05 for overall performance of a student, including regularity in the classroom lectures and other activities of the Department/College.
- The Requisite Marks obtained by a student in a particular subject will be the criterion for promotion to the next Semester.
- There shall be two written internal examinations, each of 1 hour duration and each of 20 marks, in a semester, out of which the 'better of the two' shall be taken for computation of marks under SIA.

- v. If a student failed to secure pass marks in the Mid Semester Examination, he/she has to reappear in Mid & End Semester Examinations, of the following year.
- vi. In case a student fails to secure pass marks in End Semester Examination, then he/she has to appear only in the End Semester Examination of the following session within the period of Upper Limit of Two Years and the Marks of the Mid Semester will be carried for the preparation of the result.
- vii. Students' final marks and the result will be based on the marks obtained in the Mid Semester and End Semester Examination taken together.
- viii. The pass marks in the programme will be 45% of the total marks obtained in each Core/ Elective/ Other Courses offered.
- ix. In absolute terms of marks obtained in a course, **a minimum of 28 marks is essential in the ESUE and a minimum of 17 marks is to be secured in the SIA** to clear the course. In other words, a student shall have to pass separately in the ESUE and in the SIA by securing the minimum marks prescribed here.
- x. Every candidate seeking to appear in the ESUE shall be issued an Admit Card by the University. **No candidate will be permitted to appear in the examination without a valid admit card.**
- xi. A candidate shall be permitted to proceed in the next Semester (2nd), **provided he/she has passed at least 3 courses out of 5 courses** in the respective semester in theory and practical/ project courses taken together.
- xii. A student will have to clear all his/her papers within a maximum of Two Years of duration to qualify for the degree.

However, it will be necessary to procure pass marks in each of the papers before completion of the programme.

VALUE-ADDED COURSES

1. The Value-added course will be of **2 credits** to be covered during the first semester.
2. The End Semester University Examination (ESUE) of this course will comprise 50 objective-type questions of 1 mark each.
3. ESUE shall be OMR-based and the correct option is to be marked by a black ballpoint pen.
4. For the **50 Marks Examination**, the student will be provided **two hours** to mark their responses.
5. Students are not allowed to choose or repeat courses already undergone at the undergraduate level in the proposed major and minor streams.
6. The performance in this course will not influence the SGPA or CGPA of the PG Programme wherein the student is registered to obtain the Master's Degree. However, it will be mandatory to secure minimum pass marks in the course before exiting the Programme.
7. If a student fails to secure the minimum pass marks in this course in the first semester, he/she must reappear in the examination of the said course with the following batch of the next session.
8. The student may appear in the examination of the said course further if they could not clear the course in the following attempt, subject to the date of validation of the Registration.

The existing Regulations of the PG Curriculum of Ranchi University, Ranchi, shall guide the Regulations related to any concern not mentioned here.

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COURSE STRUCTURE FOR 'PG COURSEWORK/ COURSEWORK WITH RESEARCH/ RESEARCH ONLY'

Table 1: Credit Framework for One Year Postgraduate Programme [Total Credits = 40]

Academic Level	Level of Courses	Semester	Coursework Level 400	Coursework Level 500	Research Preparedness	Research thesis/ Project/ Patent	Total Credits
YEAR 1							
Level 6.5	Coursework	III	---	4+4+4+4+4	---	---	20
		IV	---	4+4+4+4+4	---	---	20
OR							
Level 6.5	Coursework + Research	III	---	4+4+4+4+4	---	---	20
		IV	---	---	20	---	20
OR							
Level 6.5	Research	III	---	---	20	---	20
		IV	---	---	---	20	20
							Total credits = 40

Note:

1. Every student has to take any one Value-added course of 2-credits compulsorily in the 1st Semester of PG programme.
2. There is no provision of 'Exit' in the 1-Year PG Programme.

AIMS OF MASTER'S DEGREE PROGRAMME IN ECONOMICS

The aim of Master's degree programme in Economics is intended to provide:

- **Strong Theoretical Foundation**
Provide in-depth knowledge of microeconomics, macroeconomics, and international trade to build analytical rigor.
- **Quantitative and Research Skills**
Train students in econometrics, statistics, and research methodology to enhance their empirical and problem-solving abilities.
- **Interdisciplinary Integration**
Encourage cross-learning by including courses in agricultural economics, environmental economics, labor and human resource economics, and managerial economics.
- **Understanding Development and Policy**
Equip students with tools to critically Analyse issues of growth, development, inequality, globalization, and sustainability.
- **Indian Economic Perspectives**
Strengthen understanding of India's economic history, policy challenges, and contemporary debates while integrating Indian Knowledge Systems (IKS).
- **Practical and Applied Orientation**
Provide exposure to real-world issues through project work, dissertations, and internships that connect theory with practice.
- **Critical and Ethical Thinking**
Promote critical analysis of economic systems with an emphasis on ethics, sustainability, and welfare.
- **Skill Development for Employability**
Enhance skills required for careers in academia, research, government, finance, corporate sector, NGOs, and international organizations.
- **Global and Local Relevance**
Prepare students to address both global challenges like climate change, inequality, and financial crises, as well as local issues such as regional disparities, rural development, and resource management.
- **Lifelong Learning and Higher Studies**
Inspire students to pursue higher research (M.Phil./Ph.D.) and cultivate lifelong learning in economics and related fields.

PROGRAMME LEARNING OUTCOMES

The broad aims of Master's degree programme in Economics are:

- **Theoretical Mastery**
Demonstrate advanced understanding of core areas of economics including microeconomics, macroeconomics, international trade, and development economics.
- **Quantitative and Analytical Competence**
Apply mathematical, statistical, and econometric techniques to Analyse economic data, test hypotheses, and evaluate policies.
- **Research and Inquiry Skills**
Design and conduct independent research projects, applying appropriate methodologies and presenting findings in a scholarly manner.
- **Policy Analysis and Evaluation**
Critically assess economic policies in areas such as public finance, environment, labor, agriculture, banking, and social sectors, both in the Indian and global context.
- **Application of Indian and Global Perspectives**
Integrate traditional Indian knowledge (e.g., history of economic thought, Arthashastra) with contemporary global economic theories and practices.
- **Problem-Solving and Decision-Making**
Use economic reasoning to solve real-world problems in development, sustainability, financial systems, and business environments.
- **Communication and Presentation Skills**
Effectively communicate economic concepts, data-driven insights, and policy recommendations to both academic and non-academic audiences.
- **Ethics and Sustainability Awareness**
Recognize ethical issues in economics, promote sustainable development, and Analyse trade-offs between efficiency, equity, and environmental concerns.
- **Professional Preparedness**
Demonstrate readiness for careers in academia, research institutions, public policy, finance, and corporate sectors, as well as preparation for higher studies (Ph.D./competitive exams).
- **Lifelong Learning and Critical Thinking**
Exhibit the capacity for continuous learning, adaptability, and critical evaluation of emerging economic challenges and global changes.

The Courses in One Year P.G. Programme and in the Second year of Two years P.G. Programme are Common.

Table 2: Semester-wise Course Code and Credit Points

Sem	Core, AE/ GE/ DC/ EC & Compulsory FC Courses				Examination Structure		
	Paper	Paper Code	Credit	Name of Paper	Mid Semester Evaluation (F.M.)	End Semester Evaluation (F.M.)	End Semester Practical/ Viva (F.M.)
I	Core Course	CCECO311	4	IKS – Indian History of Economic Thoughts	30	70	----
	Skill Enhancement Course	ECECO312	4	A. Report Writing/ Project Preparation/ B. Data Analysis and Basic Statistics	30	70	----
	Core Course	CCECO313	4	Advanced Microeconomics	30	70	----
	Core Course	CCECO314	4	Advanced Macroeconomics	30	70	----
	Core Course	CCECO315	4	International Trade and Globalisation	30	70	----
II	Elective	ECECO411	4	A. Advanced Mathematical Economics/ B. Advanced Agricultural Economics/ C. Managerial Economics	30	70	----
	Elective	ECECO412	4	A. Advanced Econometrics/ B. Economics of Demography and Human Capital/ C. Economics of Labour and Human Resources	30	70	----
	Core Course	CCECO413	4	Environmental Economics and policy Analysis	30	70	----
	Core Course	CCECO414	4	Globalization and Sustainable Development	30	70	----
	PROJECT	PRECO415	4	Dissertation/ Project Work/ Teaching Aptitude	----	----	100

Note:

1. Every student has to take any one Value-added course of 2-credits compulsorily in the 1st Semester of PG Programme.
2. There is no provision of 'Exit' in the 1-Year PG Programme.

 INSTRUCTION TO QUESTION SETTER

SEMESTER INTERNAL EXAMINATION (SIE):

There Marks Weightage of a Course: Each non-practical/non-project course shall be of **100 marks** having two components: **70 marks shall be assigned to the End Semester University Examination (ESUE), conducted by the University, and, 30 marks for Sessional Internal Assessment (SIA), conducted by the Department/College.**

The marks of SIA shall further break into, 20 for Internal Written Examinations, 05 for Written Assignment/ Seminar presentation and 05 for overall performance of a student including regularity in the class room lectures and other activities of the Department/College. There shall be two written internal examinations, each of 1-hour duration and each of 20 marks, in a semester out of which the **'Better One out of Two'** shall be taken for computation of marks under SIA.

In absolute terms of marks obtained in a course, **a minimum of 28 marks is essential in the ESUE and a minimum of 17 marks is to be secured in the SIA to clear the course.** In other words, a student shall have to pass separately in the ESUE and in the SIA by securing the minimum marks prescribed here.

A. (SIE 20+5=25 marks):

There will be a uniform pattern of questions for mid semester examinations in all the courses and of all the programmes. There will be **two** groups of questions in 20 marks written examinations. **Group A is compulsory** and will contain five questions of **very short answer type** consisting of 1 mark each. **Group B will contain descriptive type five** questions of five marks each, out of which any three are to be answered. Department may conduct Sessional Internal Examinations in other format as per need of the course.

The Semester Internal Examination shall have two components. (a) One Semester Internal Assessment Test (SIA) of 20 Marks, (b) Class Attendance Score (CAS) of 5 marks.

Conversion of Attendance into score may be as follows:

Attendance Upto 45%, 1mark; 45<Attd.<55, 2 marks; 55<Attd.<65, 3 marks; 65<Attd.<75, 4 marks; 75<Attd, 5 marks.

END SEMESTER UNIVERSITY EXAMINATION (ESUE):**A. (ESUE 70 marks):**

There will be a uniform pattern of questions for all the courses and of all the programmes. There will be **two** groups of questions. **Group A is compulsory** and will contain two questions. **Question No.1 will be very short answer type** consisting of five questions of 1 mark each. **Question No.2 will be short answer type** of 5 marks. **Group B will contain descriptive type six** questions of fifteen marks each, out of which any four are to be answered. The questions will be so framed that examinee could answer them within the stipulated time.

[Note: There may be subdivisions in each question asked in Theory Examinations]

B. (ESUE 100 marks):

Practical/ Project courses would also be of 100 marks but there **shall be no internal written examinations** of the type specified above. The total 100 marks will have two components: **70 marks for the practical ESUE and 20 marks for the Viva-voce examination** conducted during the ESUE to assess the applied and practical understanding of the student.

The written component of the project (**Project Report**) shall be of **70 marks and 20 marks will be for the Viva-voce examination** jointly conducted by an external examiner, appointed by the University, and the internal supervisor/guide.

10 marks will be assigned on cumulative assessment of examinee during the semester and will be awarded by the department/faculty concerned.

FORMAT OF QUESTION PAPER FOR MID/ END SEMESTER EXAMINATIONSQuestion format for 20 Marks:

Subject/ Code		Exam Year
F.M.=20	Time=1Hr.	
General Instructions:		
i. Group A carries very short answer type compulsory questions.		
ii. Answer 1 out of 2 subjective/ descriptive questions given in Group B .		
iii. Answer in your own words as far as practicable.		
iv. Answer all sub parts of a question at one place.		
v. Numbers in right indicate full marks of the question.		
<u>Group A</u>		
1.		[5x1=5]
i.	.....	
ii.	.....	
iii.	.....	
iv.	.....	
v.	.....	
2.	.....	[5]
<u>Group B</u>		
3.	.....	[10]
4.	.....	[10]
Note: There may be subdivisions in each question asked in Theory Examination.		

Question format for 70 Marks:

Subject/ Code		Exam Year
F.M.=70	Time=3HrS.	
General Instructions:		
i. Group A carries very short answer type compulsory questions.		
ii. Answer 4 out of 6 subjective/ descriptive questions given in Group B .		
iii. Answer in your own words as far as practicable.		
iv. Answer all sub parts of a question at one place.		
v. Numbers in right indicate full marks of the question.		
<u>Group A</u>		
1.		[5x1=5]
i.	.....	
ii.	.....	
iii.	.....	
iv.	.....	
v.	.....	
2.	.....	[5]
<u>Group B</u>		
3.	.....	[15]
4.	.....	[15]
5.	.....	[15]
6.	.....	[15]
7.	.....	[15]
8.	.....	[15]
Note: There may be subdivisions in each question asked in Theory Examination.		

SEMESTER I

I. CORE COURSE

[CCECO311]

IKS – INDIAN HISTORY OF ECONOMIC THOUGHTS

Marks: 30 (MSE: 20 Th. 1 Hr + 5 Attd. + 5 Assign.) + 70 (ESE: 3 Hrs) = 100
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Pass Marks: (MSE: 17 + ESE: 28) = 45

(Credits: Theory-04, 60 Hours)**Course Objectives:**

This course aims to introduce postgraduate students to Indigenous Indian Economic Thought within the framework of the Indian Knowledge System (IKS). It covers the philosophical, historical, and practical dimensions of India's economic heritage and its relevance today.

1. Understanding the Foundation and Meaning of IKS:
 - a. Define IKS as the holistic system of indigenous knowledge, rooted in lived experience, ethics, nature, and community.
 - b. Understand IKS in an economic context: its spiritual, ecological, and humanistic orientation.
2. Objective and Scope of the Paper:
 - a. Re-examine classical Indian economic texts and practices from a contemporary lens.
 - b. Enable application of IKS concepts to modern challenges like inequality, unemployment, climate change, and rural distress.
 - c. Stimulate interdisciplinary thinking combining economics, history, ethics, and policy.
3. Historical Evaluation and Evolution:
 - a. Trace the growth of Indian economic thought from the Vedic age to the colonial period.
 - b. Understand the shifts and resilience of indigenous practices over time.
4. Exploring Sources of IKS – Textual and Oral:
 - a. Introduce students to both documented treatises (Chanakya's Arthashastra, Shukraniti, etc.) and unwritten, community-transmitted knowledge (folk customs, craft traditions).
5. Importance of Studying IKS Today:
 - a. Offer ethical alternatives to current economic models.
 - b. Support sustainable development, climate resilience, and inclusive planning through indigenous insights.
6. Relevance for Postgraduate Students:
 - a. Prepare students for grounded policy research, curriculum development, and community engagement.
 - b. Build analytical and comparative skills in economic thought and developmental strategy.

Course Learning Outcomes:

By the end of this course, students will have a foundational understanding of India's indigenous economic thought as expressed through ancient texts, oral traditions, and community practices. They will be able to identify and explain key economic principles rooted in Indian Knowledge Systems (IKS), such as ethical governance, sustainability, self-reliance, and community welfare. Students will develop the ability to relate these traditional ideas to modern issues like environmental protection, inclusive growth, and local development, thereby appreciating the continued relevance of IKS in contemporary economic thinking.

Course Content:**UNIT 1: Understanding Indian Knowledge System (IKS)**

Meaning, scope, and classification of IKS: Material, intellectual, institutional Philosophical foundations of IKS in Indian culture: The role of community memory in economic transmission. Need for IKS in present-day discourse: sustainability, decolonization, self-reliance. Revival of IKS: Education, research, and development planning. IKS and economic challenges: inequality, unemployment, ecological degradation. Interfacing IKS with modern disciplines: economics, public policy, environmental Science

UNIT 2: Foundations of Indian Economic Thought

Arthashastra, Shukraniti: Fiscal discipline, taxation, statecraft. Indigenous land systems: ownership, revenue (Bali, Bhaga), tenancy. Guilds (Shrenis), cooperative institutions, and traditional accounting methods. Economic function of Varna and Ashrama systems: division of labour, moral economy. Ancient perspectives on resource management, welfare, and justice

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UNIT 3: Indigenous Models of Trade and Business

Structure and sustainability of family enterprises, artisanship, and rural industries. Trade routes: Uttarapatha, Dakshinapatha, Silk Route, maritime links. Ancient ports: Lothal, Tamralipta, Muziris – case studies. Gandhian economics: Trusteeship, decentralization, Swadeshi model. S. Gurumurthy's and Kanagasabapathi's indigenous business models. Ethics of business and wealth creation in Indian texts (Artha, Kama, Dharma)

UNIT 4: Comparative Frameworks & Modern Relevance

Mapping ancient economic ideas with GDP, productivity, and human development. Decentralization and Atmanirbhar Bharat: policy parallels. Ethical foundations of economic behaviour and sustainable growth. Economic indicators in Indian tradition: abundance, prosperity, harmony. Bridging ancient economic logic with SDGs, Circular economy and localism.

UNIT 5: Regional and Tribal Economies in India

Role of barter, customary trade, and indigenous markets. Ecological economy and symbiosis with nature: sacred groves, biodiversity preservation and disaster risk mitigation. Gendered roles in traditional economies: women as keepers of knowledge and finance. Community-based Forest governance, seed banks, water-sharing systems. Lessons for contemporary rural development and climate policy. Case studies of tribal communities (Santhal, Ho, Oraon, Munda, Asura): forest, hunting, and artisan economies.

UNIT 6: Public Policy, Governance, and Arthashastra

State's economic role in Kautilya's model: regulation, redistribution, and welfare. Taxation, public goods, and disaster management in ancient India. Kautilya's corporate governance and accountability principles. Resource optimization, corruption control, and administrative economics. Public finance models: relevance to GST, cooperative federalism.

Reference Books:

1. Kautilya's Arthashastra – R. Shamasastri (Translation)
2. Indian Knowledge System: An Introduction – Dr. Kapil Kapoor
3. Tribal Economy in India – R.R. Prasad (Ed.)
4. S. Gurumurthy's Essays – Swadeshi Economics
5. The Argumentative Indian – Amartya Sen
6. An Uncertain Glory: India and its Contradictions – Jean Drèze & Amartya Sen
7. Dharmanomics: A Indigenous and Sustainable Economic Model – Sriram Balasubramanian
8. K.R. Kanagasabapathi – Indian Models of Economy and Management (selected chapters)
9. J.K. Mehta – Pleasure Economy

II. SKILL ENHANCEMENT COURSE - A REPORT WRITING/ PROJECT PREPARATION

[ECECO312A]

Marks: 30 (MSE: 20 Th. 1 Hr + 5 Attd. + 5 Assign.) + 70 (ESE: 3 Hrs) = 100

Pass Marks: (MSE: 17 + ESE: 28) = 45

(Credits: Theory-04, 60 Hours)

Course Objectives:

The objective of this course is to train students in the principles and techniques of effective report writing for academic, professional, and policy purposes. It focuses on developing clarity, coherence, and structure in writing, while emphasizing the importance of purpose, audience, and format in different types of reports.

Course Learning Outcomes:

By the end of this course, students will be able to plan, draft and present well-structured reports using appropriate language, formatting and data presentation techniques. They will also learn to summarize findings, draw conclusions and communicate complex ideas clearly and professionally.

Course Content:**UNIT 1: Introduction to Report Writing and Research Projects**

Definition and Significance of Report Writing, Types of Reports – Academics, Policy, Technical and Project Reports, Principles of Report Writing, Format of a Report, Stages in Report Writing: Pre-Writing, Writing, Post-Writing Stage; Preparation of Research Proposal, Essential and Key Elements of a good Research/ Project report, Use of modern AI tools and Ethical Issues.

UNIT 2: Introduction to Government and Policy Documentation

Types of Government Documents: Economics Surveys, Budgets, NITI Aayog Reports, Committee Reports, and others. Objectives and Audience of Official Reports.

UNIT 3: Data Handling for Government Reports

Identifying and using official data sources: Census, NFHS, RBI, MoSPI (CSO, NSSO, PLFS), Economic Survey and others, Presentation of Data, Interpreting fiscal indicators, Macro aggregates, and socio-economic data.

UNIT 4: Project Formulation, Presentation and the Budgeting

Components of government projects proposals: objectives, cost estimates, timelines and stakeholders, Types of Report Presentation: Oral, Poster Presentation, Written Report, Budgeting and Cost Benefit Analysis, Policy Implication of Projects.

Reference Books:

1. Prasant sarangi, Research Methodology, Taxmann Publication
2. C.R. Kothari and Gaurav Garg, Research Methodology methods and techniques
3. C. Murty, Research Methodology, Vrinda Publication Private Limited.
4. Deepak Chawla & N. Sondhi: Research Methodology, Concept & Case, Vikas Publishing House Pvt. Ltd.

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Marks: 30 (MSE: 20 Th. 1 Hr + 5 Attd. + 5 Assign.) + 70 (ESE: 3 Hrs) = 100

Pass Marks: (MSE: 17 + ESE: 28) = 45

(Credits: Theory-04, 60 Hours)

Course Objectives:

The primary objective of this course is to provide postgraduate economics students with a clear understanding of the fundamental principles of statistics and data analysis, enabling them to apply quantitative tools in economic research and decision-making. The course emphasizes practical applications over theoretical depth, focusing on the interpretation of data, understanding of statistical concepts, and use of software tools relevant to analyzing economic trends and policy impacts.

Course Learning Outcomes:

By the end of the course, students will be able to comprehend and apply basic statistical techniques to economic data, interpret descriptive and inferential statistics, and conduct simple regression analysis. They will develop the ability to evaluate data critically, draw meaningful conclusions, and present results using appropriate visual and analytical methods. The course will also equip students with the basic skills to use statistical software, enhancing their capacity to carry out data-driven economic analysis and research.

Course Content:**UNIT 1: Introduction to Data and Descriptive Statistics**

Types of data: cross-sectional, time-series, panel, Levels of measurement: nominal, ordinal, interval, ratio, **Data collection methods** and data sources (including economic databases), **Measures of central tendency:** mean, median, mode, **Measures of dispersion:** range, variance, standard deviation, co-efficient of variation, **Data visualization:** histograms, box plots, bar charts, pie charts

UNIT 2: Probability and Sampling

Basic probability concepts: events, sample space, conditional probability, Random variables and probability distributions (discrete and continuous), Introduction to key distributions: Binomial, Normal, t-distribution, Law of large numbers and Central Limit Theorem (basic intuition), Sampling techniques: random and non-random, Sampling distribution and standard error

UNIT 3: Inferential Statistics

Estimation: point and interval estimates, **Hypothesis testing:** null and alternative hypotheses, Type I & II errors, Tests for mean and proportion (one and two-sample z and t-tests), Chi-square tests for independence and goodness of fit, p-values and significance levels

UNIT 4: Correlation and Regression Analysis

Scatterplots and interpretation, Pearson's and Spearman's correlation, Simple linear regression: estimation, interpretation of coefficients, Assumptions of the classical linear regression model, Introduction to multiple regression, Application to economic data (inflation, GDP, unemployment)

UNIT 5: Introduction to Statistical Software and Data Analysis Projects

Introduction to MS Excel and one statistical software (e.g., SPSS, or Stata), Data cleaning and transformation, Descriptive statistics and visualization in software, Simple regression and correlation in software, Mini project: Analyse a small economic dataset and present findings, Application of STATA, SPSS.

Reference Books:

1. Gupta, S.C. & Kapoor, V.K. – Fundamentals of Mathematical Statistics, Sultan Chand
2. Anderson, D.R., Sweeney, D.J. & Williams, T.A. – Statistics for Business and Economics, Cengage
3. Gujarati, D.N. & Porter, D.C. – Basic Econometrics, McGraw-Hill
4. Newbold, P., Carlson, W.L. & Thorne, B. – Statistics for Business and Economics, Pearson
5. Wooldridge, J.M. – Introductory Econometrics: A Modern Approach, Cengage (Chapters 1-4 for basics)
6. Chawla, N.K. & Sondhi, N. – Economics and Business Statistics, Vikas Publishing House.

III. CORE COURSE ADVANCED MICROECONOMICS

[CCECO313]

Marks: 30 (MSE: 20 Th. 1 Hr + 5 Attd. + 5 Assign.) + 70 (ESE: 3 Hrs) = 100

Pass Marks: (MSE: 17 + ESE: 28) = 45

(Credits: Theory-04, 60 Hours)

Course Objectives:

On completion of this course, the students will be able to understand: To develop deeper understanding of consumer and producer behaviour, market structures, and general equilibrium using advanced tools.

Course Learning Outcomes:

On successful completion of this course the student should know: Understand Consumer and Producer behavior, Analyse market structure and equilibrium, apply microeconomic tools to real world issues.

Course Content:**UNIT 1: Consumer Behaviour**

Indifference Curve, Budget Line, Consumer's Equilibrium, Income, Substitution Effect & Price Effect, Slutsky Effect, Hicksian Effect, Compensated Demand Curve, Derivation of Demand Curve from IC, Application of IC, Consumer's Surplus - Four concepts of Hicksian C.S., Revealed Preference Theory, Modern theory of Consumer behaviour, Choice under uncertainty

UNIT 2: Theory of Production

Short-run Production Function: Law of Variable Proportion, Isoquant and Isocost Line, Long-run Production Function: Returns to Scale, Isoquant and Isocost Line, Producer's Equilibrium, Expansion Path, Ridge Line, Homogeneous and Heterogeneous Production Function, Cobb-Douglas Production Function, CES Production Function.

UNIT 3: Theory of Cost & Revenue

Concept of Opportunity Cost, Explicit Cost, Implicit Cost, Modern Theory of Cost Curves, Average Variable Cost (AVC), Average Fixed Cost (AFC), Average Cost (AC), Short-run & Long-run Costs, Economies of Scale and Economies of Scope, Revenue Curves under different market conditions

UNIT 4: Market Structure and Equilibrium Market

Meaning, Structure, Types, Conditions of Perfect Competition, Firm's Supply (P.S.), Equilibrium of the Market and the Firm (M.C.), Monopoly, Equilibrium under different conditions, Monopolistic Competition - Chamberlin Model. Oligopoly: Collusive Oligopoly, Non-collusive Oligopoly, Kinked Demand Curve, Price leadership, Equilibrium of the firm and equilibrium under oligopoly.

UNIT 5: Alternative Theories of the Firm & Distribution

Alternative Theories of the Firm: Baumol's Sales Maximisation Theory, Williamson's Model of Managerial Discretion, Morris Model of Managerial Enterprise, Hall & Hitch Full Cost Pricing Theory, Game Theory Models - Neumann - Morgenstern Theory, Distribution: Theory of Distribution under different market conditions

UNIT 6: Welfare Economics

Definition and Scope of Welfare Economics, Pigou's Welfare Economics, Pareto Optimality & Contract Curve, Condition of Optimum Production, Condition of Optimum Exchange, Condition of Optimum Consumption, Compensation Criteria: Contribution of Kaldor, Contribution of Hicks, Scitovsky Reversal Test, Social Welfare Function, Theory of Second Best, Arrow's Impossibility Theorem

Reference Books:

1. Baumol- Economic theory and Operations analysis, Prentice Hall.
2. Breit, William and Hochman, Harold M-Readings in Microeconomics, Rinehart and Winston Inc. G S Madala- Microeconomics
3. Hal R Varian and W.W. Norton - Microeconomic Analysis (third edition).
4. Koutsoyiannis- Modern Microeconomics, Macmillan.
5. Robert S Pindyck and Daniel L. Rubinfeld- Microeconomics (fifth edition), Prentice Hall.
6. Steven E Landsburg -Price Theory and Applications, (fifth edition), South Western Thomson Learning.
7. Walter Nicholson- Microeconomic Theory: Basic Principles and Extensions (eighth edition), South Western Thomson Learning.
8. Arrow, K.J. (1951) Social Choice and Individual Values, Yale Univ. Press.
9. Pigou, A.C. (1962) Economics of Welfare (4th Edition) Mac Milan.
10. Samuelson, P.A. (1947) Foundation of Economic Analysis, Howard Univ. Press.

Implemented from Academic Session 2026-27 & Onwards

IV. CORE COURSE

[CCECO314]

ADVANCED MACROECONOMICS

Marks: 30 (MSE: 20 Th. 1 Hr + 5 Attd. + 5 Assign.) + 70 (ESE: 3 Hrs) = 100

Pass Marks: (MSE: 17 + ESE: 28) = 45

(Credits: Theory-04, 60 Hours)

Course Objectives:

This course is designed to develop a comprehensive understanding of macroeconomic theory and its practical applications. It enables students to critically Analyse economic performance, policy interventions, and market dynamics using classical, Keynesian, and modern macroeconomic frameworks. Emphasis is placed on cultivating analytical thinking, evaluating real-world macroeconomic challenges, and applying empirical tools to assess policy outcomes, with a special focus on the Indian economy within the global context.

Course Learning Outcomes:

Students will gain a deep understanding of macroeconomic theories and be able to Analyse and evaluate economic performance and policies using various macro frameworks. They will apply models and indicators to interpret real-world issues and conduct empirical analysis, especially in the Indian and global context, enabling them to form data-driven insights on current macroeconomic challenges.

Course Content:**UNIT 1: Foundations of Macroeconomics**

National income: Some Concepts used in calculation of National Income and their measurement), Input-output method, Balance of Payment method and flow-fund method, difficulties in measurement, Price indices: CPI, WPI, GDP deflator

UNIT 2: Determination of Output and Employment

Classical model of employment (Say's Law, Wage-Price Flexibility); Keynesian model (Effective Demand, Principle of Multiplier)

UNIT 3: Consumption and Investment Function

Absolute, Relative, Permanent Income, Life-Cycle Hypotheses, Consumption under uncertainty; Marginal efficiency of capital, accelerator theory, Neoclassical investment theory

UNIT 4: Demand and Supply of Money

Demand for Money: Classical Quantity Theory, Keynesian theory, Baumol and Tobin models, Friedman's modern quantity theory; Supply of Money: High powered money and money multiplier, Role of central bank and financial intermediaries, Control of money supply: CRR, SLR, Repo, Reverse Repo

UNIT 5: IS-LM Framework

Derivation of IS and LM curves; Shifts and slopes of IS and LM; Policy analysis through IS-LM model: Fiscal Vs Monetary policy, Flexible Price and Labour market, Keynesian and Pigou Effect

UNIT 6: Inflation and the Phillips Curve

Concepts and measurement of inflation, Demand-pull vs. cost-push inflation, Structural inflation and inflationary gap, Effects of inflation on income distribution, output, and employment; Short-run Phillips Curve and trade-off between inflation and unemployment, Long-run Phillips Curve

UNIT 7: Business Cycles and Stabilization Policies

Phases and features of business cycles; Theories: Samuelson – Hicks Trade Cycle, Real Business Cycle, Keynesian, Monetarist; Stabilization policies: Lags, effectiveness, credibility,

Reference Books:

1. Dornbusch, R. & Fischer, S. (1997): Macroeconomics
2. Mankiw, N. Gregory: Macroeconomics
3. Ackley, G. (1978): Macroeconomics: Theory and Policy
4. Branson, W.H.: Macroeconomic Theory and Policy
5. Shapiro, E.: Macroeconomic Analysis
6. Dwivedi, D.N.: Macroeconomics Theory and Policy -3rd edition
7. R.D. Gupta –Keynes, Post-Keynesian Economics
8. S.B. Gupta: Monetary Economics
9. Dr. Neelu Kumari – Arthashastra ka Parichay – Disha International Publishing House
10. Hall, R.E. & Taylor, J.B.: Macroeconomics
11. Hajdra, B.J. & Frederick: Foundations of Modern Macroeconomic

Implemented from Academic Session 2026-27 & Onwards

V. CORE COURSE

[CCECO315]

INTERNATIONAL TRADE AND GLOBALISATION

Marks: 30 (MSE: 20 Th. 1Hr + 5 Attd. + 5 Assign.) + 70 (ESE: 3 Hrs) = 100

Pass Marks: (MSE: 17 + ESE: 28) = 45

(Credits: Theory-04, 60 Hours)

Course Objectives:

This course aims to provide students with a foundational understanding of international trade theory and policy. It introduces key trade models, foreign exchange mechanisms, trade policy tools, and the role of global institutions. The course emphasizes India's trade strategy within the global context, encouraging critical thinking in line with NEP 2020's focus on applied learning and global awareness.

Course Learning Outcomes:

By the end of the course, students will understand major trade theories, policy instruments, and foreign exchange systems. They will be able to Analyse trade policies, interpret balance of payments data, and assess India's engagement with institutions like the IMF, World Bank, and WTO. Students will also develop the ability to connect global trade trends with national development goals.

Course Content:**UNIT 1: Classical and Modern Theories of International Trade**

Gains from Trade, Terms of Trade, Heckscher-Ohlin Theory Factor Price Equalization and Empirical Anomalies (Leontief Paradox) Krugman's New Trade Theory: Increasing Returns and Imperfect Competition Intra-Industry Trade and Product Life Cycle Model, Specific Factors Model

UNIT 2: Trade Policy and Global Debates

Tools of Trade Policy: Tariffs, Quotas, Subsidies, NTBs
Strategic Trade Policy and Political Economy of Trade
Economic Integration: Customs Union, Common Market, Economic Union
Trade Policy and Income Distribution: Stolper-Samuelson Theorem

UNIT 3: Balance of Payments and Exchange Rate Regimes

Balance of Payments: Structure, Causes of Disequilibrium, Adjustment Mechanisms
Fixed vs. Floating Exchange Rates, Managed Float and Crawling Peg
Purchasing Power Parity (PPP), Interest Rate Parity (IRP), and Real Exchange Rate
Currency Crises: Origins, Contagion, Policy Responses

UNIT 4: Capital Flows and Financial Globalization

Types of International Capital Flows: FDI, FPI, Loans, Aid
Benefits and Risks of Financial Globalization
Role of Capital Controls and Policy Dilemmas
Sovereign Debt, Credit Ratings, and Global Financial Stability
Role of IMF in Crisis Management and Structural Adjustment

UNIT 5: Global Institutions and India in the Global Economy

WTO Agreements: TRIPS, TRIMS, GATS, AoA
Regional Trade Agreements: EU, NAFTA/USMCA, ASEAN, SAFTA
India's Foreign Trade Policy: Overview, Shifts Post-1991 Reforms
Globalization and Developing Economies: Challenges and Opportunities

Reference Books:

1. Krugman, P., Obstfeld, M., & Melitz, M. *International Economics: Theory and Policy*. Pearson.
2. Salvatore, D. *International Economics*. Oxford University Press.
3. Feenstra, R., & Taylor, A. *International Economics*. Worth Publishers.
4. Bhagwati, J. *Protectionism*. MIT Press.
5. Panagariya, A. *India in the Global Economy*. Oxford University Press.
6. WTO Annual Reports, IMF Country Surveillance Reports, India's FTP Documents.