

Department of Economics
University of Madras
Revised Course Structure of M. Phil. Economics with effect from 2019-2020

Code	Title of the Course	Core/Elective	Creit
I – Semester			
ECOC 021	Research Methodology	C	5
ECOC 022	Economic Theory	C	5
ECOE 022	Indian Economic Issues	E	5
II – Semester			
ECOC 023	Dissertation and Viva-Voce	C	21
Total			36

Credit Distributions		Elective for M.Phil
Core Papers	: 02*5 =10	1. Indian Economic Issues
Elective Papers	: 01*5 =05	
Dissertation	: 21	
Total	: 36	

ECOC 021 Research Methodology

Unit : I Introduction, Hypotheses and Types of Research

- 1.1. Stages in the Research Process
- 1.2. Scientific Methods of Research : Popper's falsification principle; Lakatos Methodology of Scientific Research programmes; Friedman's instrumentalist methodology; Kuhn's concept of paradigms; Deirdre McCloskey's Rhetorical analysis in economics
- 1.3. Formulation and Verification of Hypotheses - Functions, Criteria sources of hypotheses - Theory and scientific law – Steps in Testing of Hypothesis
- 1.4. Types of Research - Survey Research - Longitudinal Research – Exploratory Research -Experimental Research - Case Study Research - Participatory Rural Appraisal and Evaluation Research

Unit : II Data and Sampling Design

- 2.1. Primary Data - Questionnaire – Types and Criteria - Schedules as aids in social exploration – Interview Method – Postal Enquiry. Secondary Data - Types and Sources - Advantages and Disadvantages - Evaluation of Secondary Data.
- 2.2. Probability Sampling – Simple, Stratified, Systematic and Cluster(Area) Random sampling
- 2.3. Non-Probability sampling – Accidental, Convenience and Purposive - Quota Sampling and Snowball Sampling - Choice of Sample Size.

Unit : III Data Base of Indian Economy

- 3.1 Data on agriculture season and crop reports - agricultural production – rainfall data - cost of cultivation survey – agricultural census.
- 3.2 Industrial data - Annual Survey of Industries - economic census – Small Industries survey – NSSO's unorganized enterprises survey.
- 3.3 National Income Accounting – various accounts – – educational statistics – SSA data – DIES statistics – higher education enrolment data by NUEPA
- 3.4 Health statistics – district level household health survey – NSSO's morbidity survey – NFHS- Consumption expenditure surveys by NSSO.
- 3.5 Monetary statistics - RBI- banking statistics – stock market data by BSE and NSE - insurance data from IRDA
- 3.6 Public finance statistics- Indian public finance statistics handbook – Union and state government budget papers – state government statistical handbooks

Unit : IV Research Design, Thesis Writing and Analysis of Data

- 4.1 Meaning -Need-Features-Important Concepts of Research Design
- 4.2 Guidelines for Writing Review of Literature -Theory and its Applications.
- 4.3 Developing Research Proposal and Writing Thesis –Mechanics of Thesis Writing.

- 4.4 Quantifying Data - Coding - Classification and Tabulation - Descriptive Statistical Measures – Averages, Dispersion, Correlation and Regression - Analysis of Time Series - Association of Attributes (Simple problems)
- 4.5 Analyzing Qualitative Data - Scaling Techniques – Issues in Scaling – Thurston Scaling – Likert Scaling.
- 4.6 Multivariate Techniques - Factor Analysis - Path Analysis – Multiple Regressions – Discriminant Function Analysis.

Unit: V Inferential Statistics and Computer Applications

- 5.1. Univariate Inferences - Point and interval estimation.
- 5.2. Large sample z – test (Simple problems)
- 5.3. Small Sample tests – t, F and χ^2 - Assumptions, Properties & Uses (Simple problems).
- 5.4. Introduction to Computer- Computer Applications in Economics –Hardware & Software – File management – Use of computers in research MS-excel, word – Statistical Package – SPSS.

Refernces

1. Gupta, Santosh., Research Methodology and Statistical Techniques., New Delhi: Deep and Deep Publications, 2003.
2. Mukherji, Partha Nath. Methodology in Social Research, New Delhi: Sage Publication, 2000.
3. Blaug, Mark, The Methodology of Economics Cambridge: Cambridge university Press, 1994
4. Thakur, Devendra., Research Methodology in Social Science, New Delhi: Deep and Deep Publications, 2003.
5. Bryman, Alan (2004), Social Research Methods, Oxford University Press, New York.
6. Creswell, John W, (2009), Research Design: Qualitative, Quantitative and Mixed Methods, Sage Publications, New Delhi.
7. Rudestam and Newton (2015), Surviving Your Dissertation: A Comprehensive Guide to Content and Process, Sage Publication, London.
8. M.R. Saluja (2017), Measuring the Nation's Statistical System, Oxford University Press, New Delhi.
9. Chandrasekar, Jandhayala Tilak (2001), India's Socio-Economic Database: Surveys of Selected Areas, Indian Council of Social Science Research and Tulika, New Delhi.

ECOC 022 Economic Theory

Unit I: Neoclassical Theory

- 1.1) Methodological foundations of neoclassical economics
- 1.2) Assumptions of neoclassical theory
- 1.3) neoclassical welfare theory: preference definition of well-being, Pareto efficiency, fundamental theorems of welfare economics, compensation tests
- 1.4) Market design (Alvin Roth)
- 1.5) Strengths and limitations of neoclassical theory
- 1.5) Research applications of neoclassical theory

Unit II: New Institutional Economics and Behavioral Economics

New Institutional Economics

- 2.1) Transaction cost theory
- 2.2) Asymmetric information
- 2.3) Economics of property rights: Ostrom's theory
- 2.4) Research applications of New Institutional Economics

Behavioral Economics

- 2.5) Bounded rationality
- 2.6) Heuristics, prospect theory
- 2.7) "Paternalistic libertarianism" (Thaler-Susstein)
- 2.8) Research applications of Behavioral Economics

Unit III: Austrian Economic Theory and Public Choice Theory

Austrian Economic Theory

- 3.1) methodology of Austrian theory: uniqueness of the social sciences, Methodological individualism and Subjective theory of value
- 3.3) Austrian theoretical approach to role of market and the state
- 3.4) Role of knowledge in the economy (Hayek)
- 3.5) Research applications of Austrian Economic Theory

Public Choice Theory

- 3.6) Methodological individualism and importance of voluntary exchange
- 3.7) Theory of decision making: "cost of decision making" approach (Buchanan)
- 3.6) Individual and collective rationality
- 3.7) Theory of rent-seeking
- 3.7) Constitutional design
- 3.8) Research applications of Public Choice Theory

Unit IV: Feminist Economics and Ecological Economics

Feminist Economics

- 4.1) Methodology: nature of economic inquiry, economics as study of provisioning
- 4.2) Theoretical implications of human interdependence
- 4.3) Feminist welfare economic theory
- 4.4) Research applications of Feminist Economics

Ecological Economics

- 4.5) The methodological difference between ecological economics and neoclassical theory
- 4.6) Economic theory and the laws of thermodynamics (Georgescu-Roegen)
- 4.7) Energy use as indicator of economic activity
- 4.8) Ecological economic approach to decision making
- 4.9) Research applications of Ecological Economics

Unit V: Marxian Economics and Post Keynesian Economics

Marxian Economics

- 5.1) Marxian methodology
- 5.2) Production as social relations
- 5.3) Mode of production
- 5.4) Research applications of Marxian Economics

Post Keynesian Economics

- 5.5) Methodological framework of Post Keynesian Economics
- 5.6) Importance of time and uncertainty in Post Keynesian theory
- 5.7) Centrality of demand in Post Keynesian theory
- 5.8) Research applications of in Post Keynesian Economics

References

Unit I: Neoclassical Theory

1. Big Ideas in Macroeconomics by Kartik B. Athreya (Cambridge, Massachusetts: MIT Press, 2013) , chapters 1 and 2.
2. Economic Concepts for the Social Sciences by Todd Sandler (Cambridge: Cambridge University press, 2001), Chapter 8.

Unit II: New Institutional Economics

1. New Institutional Economics: A Primer by S.Neelakantan (New Delhi: IEA).
2. Economic Concepts for the Social Sciences by Todd Sandler (Cambridge: Cambridge University press, 2001), Chapter 6.
3. Handbook of New Institutional Economics Edited by Calude Mee Nard and Mary M. Shirley (Heidelberg: Springer, 2008) , chapters 15, 21

Behavioral Economics

1. Behavioral Economics by Morris Altman, chapters 2, 6, 7, 18.
2. Nudge: Improving decisions about health, wealth, and happiness by R. Thaler and C. (New Haven: Yale University Press Sunstein, 2008).

Unit III: Austrian Economics

1. Austrian Economic: A Primer by Eamonn Butler (London Adam Smith Research Trust, 2010).
2. The Oxford handbook of Austrian economics edited by Peter Boettke and Christopher Coyne (Oxford: Oxford University Press 2015) chapters 1, 3 , 31.

Public Choice Theory

1. Public Choice: A Primer by Eamonn Butler (London: The Institute of Economic Affairs, 2012).
2. "Individuals, Contracts and Constitutions: the Political Economy of James M. Buchanan" by Gareth Locksley, in Twelve Contemporary Economists edited by J. R. Shackleton and Gareth Locksley (London: Macmillan, 1981)
3. The Elgar companion to public choice edited by William F. Shughart II and Laura Razzolini, (Cheltenham : Edward Elgar) chapters 3, 5.

Unit IV: Feminist Economics

1. Beyond Economic Man: Feminist Theory and Economics edited by Julie A. Nelson, Marianne Ferber (Chicago: University of Chicago Press, 1993) chapters 1, 2 and 4.
2. "What contribution does feminist economics make to the understanding of gender equality?" by Maya Sethi (Gender Institute, London School of Economics, 2011).

Ecological Economics

1. Ecological Economics : An Introduction edited by Michael Common and Sigrid Stagl (Cambridge : Cambridge University Press 2005), chapters 1, 3, 4, 10.

Unit V: Marxian Economics

1. Routledge handbook of Marxian economics edited by David M. Brennan [et.al](#) (New York : Routledge, 2017) , chapters 2, 28, 29.
2. Theories of Development: Contentions, Arguments, Alternatives by Elaine Hartwick and Richard Peet (Indian edition New Delhi: Rawat, 2010) chapter 5.

Post Keynesian Economics

1. Introduction to Post-Keynesian Economics by Marc Lavoie (New York: Palgrave Macmillan, 2006) chapters 1.
2. A new guide to post Keynesian economics edited by Richard P. F. Holt and Steven Pressman (London: Routledge, 2001) chapters 6, 9.

ECO202 Indian Economic Issues

Unit I

Development debate in India – emerging issues on growth versus development – growth is necessary condition for distribution – growth strategy is inimical to distribution – declining role of state in infrastructure and efficacy of public - private partnership – uneven regional development and role of state governments

Unit II

Industrialization in India – economic reforms and industrial licensing – role of globalization – FDI – its impact - trends in industrial production – organized and unorganized sectors – labour reforms.

Unit III

Agricultural growth in India – issues relating to fertilizer subsidy – capital formation in agricultural sector – role of public and private sectors – the trend in Minimum Support Price system – food production and food security – animal husbandry – issues relating to production and consumption of milk, milk products and meat.

Unit IV

Financial sector reforms – role of regulators – SEBI, IRDA, Pension Fund Regulatory Authority – reforms in securities market – FDI in insurance sector – RBI and Banking Sector Reforms – NPA and capital adequacy – BASEL norms for banks – cooperative banks – role of postal banks for financial inclusion- rural banking and micro finance.

Unit V

Public finance – tax reforms – VAT and GST – deficit reduction and fiscal responsibility legislations- social sector expenditure –poverty measurement and targeting of food subsidy -international trade and finance – issues relating to convertibility and exchange rate management.

References

1. Kausik Basu (ed.) (2012), Oxford Companion to Indian Economy, 3rd Edition, OUP, New Delhi.
2. Uma Kapila (ed.) 25th Edition, Indian Economy Since Independence , Academic Foundation, New Delhi.
3. Ashima Goyal(ed.) The Oxford Handbook of the Indian Economy in the 21st Century: Understanding the Inherent Dynamism, Oxford University Press.
4. Government of India, Economic Survey, Ministry of Finance.
5. Selected Articles from EPW.
6. RBI, Annual Reports
7. Annual reports of Regulatory Bodies