

**DEPARTMENT OF ECONOMICS
MPHIL/PHD SYLLABUS**

Papers Offered			
Semester	Paper Number	Paper Name	Credit
I	ECO-RS-C101	Research Methodology	4
I	ECO-RS-C102	Recent Developments in Economic Theory	4
I	ECO-RS-O104	Seminar Paper	4

ECO-RS-C 101: Research Methodology

Unit I: Meaning and Significance of Social Research

Difficulties in Social Research, Difference between Social Research and Research in Physical Sciences, Scientific Methods, Research design and Formulation of Research Proposal, Data collection-Nature of data (primary & secondary), Design of sample survey, Various Sampling Techniques

Unit II: Introduction to Classical regression models

Assumptions, estimation, GLS

Unit III: Introduction to Time Series Regression

Stationarity, Random Walk/Unit Root test, Estimating ARIMA Models; ARMA Equation Diagnostics, Co-integration

Unit IV: Basic Panel Analysis

Pooling of cross section and time series data, fixed effect, Random effect, Models of estimation.

Suggested Readings:

1. Goode & Hatt (2006): Methods in Social Research, McGraw Hill, California
2. Bhattacharyya, D.K. (2010): Research Methodology, Excel Books, New Delhi
3. Dearajan, G. (2002): How to Improve Quality in Research, Ess Publication, New Delhi.
4. Kothari, C. R. (2010): Research Methodology, New Age International Publishers.
5. W. Greene (2008), Econometric Analysis, Pearson Education, Inc. and Dorling Kindersley Publishing Inc., New Delhi
6. Gujarati, D. and Sangeetha (2008): Basic Econometrics, Tata McGraw-Hill, New Delhi
7. Johnston, John and Dinardo, John (2007): Econometric Methods, McGraw-Hill, New Delhi
8. Vision Document 2020, NEC, Shillong. www.necouncil.nic.in

ECON-RS-C102: Recent Developments in Economic Theory

Unit I: Alternative Theories of the Firm

Critical evaluation of marginal analysis; Baumol's sales revenue maximization model; Williamson's model of managerial discretion; Marris model of managerial enterprise; Full cost pricing rule; Limit Pricing models; Behavioural model of the firm, Monopolistic Screening-Hidden actions (Moral Hazard) and Hidden Information.

Unit II: Game Theory

Concepts, Zero and Non-Zero Sum, Static and Dynamic games, Minimax Solution, Nash Equilibrium, Linear and Non linear Programming and its applications.

Unit III: Theories of Business Cycle

Samuelson and Hicks; Control of business cycles-relative efficacy of monetary and fiscal policies, Fiscal and Monetary Policies in an IS-LM framework, Mundell-Fleming model, Monetary approach to balance of payments

Unit IV: Structuralism theory of inflation

Phillips curve analysis -Short and long run; Natural rate hypothesis, Rational Expectations; Introduction to New Classical critique of micro foundations, Policy implications and empirical evidence, Policies to control inflation

Reading List:

1. Baumol, W. J. (1982), Economic theory and Operations Analysis, Prentice Hall of India, New Delhi
2. Bose, Rakshit and Sinha (1997) (eds): Issues in economic Theory and Public Policy, Oxford University Press, New Delhi
3. Dornbusch, R. and Fisher, Stanley (1997): Macroeconomics. McGraw Hill, Inc. New York.
4. Friedman, M. (1957): The Theory of Consumption Function, Princeton University Press
5. Gibbons, R. (1992): Game Theory, Harvester Wheat Sheaf
6. Hall, R. E. and J. B. Taylor (1986): Macroeconomics, W. W. Norton, New York
7. Hicks, J. R. (1950): A Contribution to the Theory of Trade Cycles, Clarendon Press, Oxford
8. Mankiw, G. (2008): Macroeconomics, Worth Publisher, New York.
9. Tirole, J. (1988), The Theory of Industrial Organisation, The MIT Press, Cambridge, Massachusetts London, England.
10. Varian, H. A. (1992): Microeconomic Analysis, W. W. Norton and Company

ECON-RS-O104: Seminar Paper

In this paper the students have to select a topic relating to Indian Economy. They are required to make presentation on the selected topic at the department. The students will be evaluated on the basis of the quality of presentation, theme of the paper and sequence of analysis.