**SYLLABUS FOR UGBA- ECONOMICS**

**SEMESTER–V & VI**

**INFORCE FROM JUNE-2013**

<table>
<thead>
<tr>
<th>Sr.No.</th>
<th>CODE</th>
<th>PAPER</th>
<th>NAME OF THE PAPER</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>CC-301</td>
<td>CORE COURSE (CC)</td>
<td>MACRO ECONOMIC ANALYSIS</td>
</tr>
<tr>
<td>02</td>
<td>CC-302</td>
<td>CORE COURSE (CC)</td>
<td>INTERNATIONAL ECONOMICS</td>
</tr>
<tr>
<td>03</td>
<td>CC-303</td>
<td>CORE COURSE (CC)</td>
<td>INDIAN ECONOMY-3</td>
</tr>
<tr>
<td>04*</td>
<td>CE-304(EA)</td>
<td>CORE ELECTIVE (CE-EA)</td>
<td>MANAGERIAL ECONOMICS-1</td>
</tr>
<tr>
<td></td>
<td>CE-304(EB)</td>
<td>CORE ELECTIVE (CE-EB)</td>
<td>AGRICULTURAL ECONOMICS</td>
</tr>
<tr>
<td></td>
<td>CE-304(EC)</td>
<td>CORE ELECTIVE (CE-EC)</td>
<td>CO-OPERATION</td>
</tr>
<tr>
<td>05*</td>
<td>CE-305(EA)</td>
<td>CORE ELECTIVE (CE-EA)</td>
<td>ECONOMIC ESSAYS-1</td>
</tr>
<tr>
<td></td>
<td>EC-305(EB)</td>
<td>CORE ELECTIVE (CE-EB)</td>
<td>MATHEMATICAL ECONOMICS</td>
</tr>
<tr>
<td></td>
<td>CE-305(EC)</td>
<td>CORE ELECTIVE (CE-EC)</td>
<td>ECONOMICS OF GROWTH &amp; DEVELOPMENT</td>
</tr>
</tbody>
</table>

**NOTE:** A STUDENT WILL CHOOSE ONE PAPER (EA or EB or EC) EACH FROM THE CORE ELECTIVE SUBJECTS - 304 & 305
### SEMESTER-VI

<table>
<thead>
<tr>
<th>Sr.No.</th>
<th>CODE</th>
<th>PAPER</th>
<th>NAME OF THE PAPER</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>CC-311</td>
<td>CORE COURSE (CC)</td>
<td>PUBLIC ECONOMICS</td>
</tr>
<tr>
<td>02</td>
<td>CC-312</td>
<td>CORE COURSE (CC)</td>
<td>ENVIRONMENTAL ECONOMICS</td>
</tr>
<tr>
<td>03</td>
<td>CC-313</td>
<td>CORE COURSE (CC)</td>
<td>INDIAN ECONOMY-4</td>
</tr>
<tr>
<td>04*</td>
<td>CE-314(EA)</td>
<td>CORE ELECTIVE (CE-EA)</td>
<td>MANAGERIAL ECONOMICS-2</td>
</tr>
<tr>
<td></td>
<td>CE-314(EB)</td>
<td>CORE ELECTIVE (CE-EB)</td>
<td>INDUSTRIAL ECONOMICS</td>
</tr>
<tr>
<td></td>
<td>CE-314(EC)</td>
<td>CORE ELECTIVE (CE-EC)</td>
<td>ENTREPRENEURIAL ECONOMICS</td>
</tr>
<tr>
<td>05*</td>
<td>CE-315(EA)</td>
<td>CORE ELECTIVE (CE-EA)</td>
<td>ECONOMIC ESSAYS -2</td>
</tr>
<tr>
<td></td>
<td>CE-315(EB)</td>
<td>CORE ELECTIVE (CE-EB)</td>
<td>ECONOMETRICS</td>
</tr>
<tr>
<td></td>
<td>CE-315(EC)</td>
<td>CORE ELECTIVE (CE-EC)</td>
<td>ECONOMIC THOUGHTS</td>
</tr>
</tbody>
</table>

**NOTE:** A STUDENT WILL CHOOSE ONE PAPER (EA or EB or EC) EACH FROM THE CORE ELECTIVE SUBJECTS - 314 & 315
MACROECONOMIC ANALYSIS

OBJECTIVE
The main objective of this paper is to introduce the student to the basic understanding of how the economy operates at the macro level.

OUTCOME
After studying this paper the students will be able to better understand the economy at the macro level.

UNIT 1: VALUE OF MONEY

UNIT 2: INFLATION AND DEPRESSION

UNIT 3: INCOME, EMPLOYMENT AND UNDER-EMPLOYMENT
Classical theory of full employment equilibrium, Say's Law of Market, Keynesian effective demand and underemployment equilibrium, consumption function, marginal propensity to save and consume, Concept of multiplier and accelerator.

UNIT 4: TRADE CYCLES

REFERENCES
1) Principles of Macroeconomics-N.G. Mankiw
2) Macroeconomics: Theory &Policy-H.L. Ahuja
3) Macroeconomics: Theory-M.L. Jhingan
4) Macroeconomics: Theories & Policies-Richard T. Froyen
6) Macroeconomics-M.L. Seth
7) Macroeconomic analysis: Shapiro E.
INTERNATIONAL ECONOMICS

OBJECTIVE
The main objective of this paper is to introduce the student to the theories of international trade and exchange rate determination and meaning and issues related to balance of payment and the role of WTO in international trade.

OUTCOME
After studying this paper the students will be able to better appreciate and understand why and how the trade between countries takes place and what is the role of WTO in international trade.

UNIT 1: THEORIES OF INTERNATIONAL TRADE
Meaning and importance of international trade, Concept of absolute cost, comparative cost and equal cost, Theories of international trade: Adam Smith, David Ricardo, Hecksher Ohlin. J.S. Mill’s Reciprocal Demand Theory, Concepts of terms of trade.

UNIT 2: TRADE AND WTO
Free trade vs. protectionism. Infant Industry, employment and BoP arguments against free trade. GATT and WTO. Principles of WTO, TRIPs, TRIMS, India and WTO.

UNIT 3: EXCHANGE RATE
Fixed, Flexible and Floating Exchange Rates, Theories on Exchange Rate Determination: Purchasing power parity and Balance of Payment (Demand and Supply) theories.

UNIT 4: BALANCE OF PAYMENTS

REFERENCES
1) Kindiberger C.P.: International Economics
2) Krugmen P.R. & m. Obstgeld: International Economics
3) Money, Banking, International Trade & Public Finance: D.M. Mithani
4) International Economics: Francis Cherunilam
5) International Economics: M.C. Vaish & Sudama Singh
6) Sodersten Bo: International Economics
OBJECTIVE
The main objective of this paper is to introduce the student to basic understanding of the banking and financial system, the concept and meaning and role of budget, the problem of poverty and unemployment and various economic policies of Government of India.

OUTCOME
After studying this paper the students will be able to better appreciate and understand the role of the banking and financial institutions, the process of and issues related to the making of a government budget and the role of government policies specially in relation to the poverty alleviation and creating more employment opportunities in the country.

Unit 1: BANKING AND FINANCIAL INSTITUTIONS
Nationalized banks. Private banks. Regional Rural Banks. NABARD and SIDBI. National and state financial institutions. Role of NBFCs. Unorganized money market in India.

Unit 2: BUDGET
Last five years’ trends in - Sources of income of GOI, Expenditure: revenue and capital, plan and non-plan, development and non-development. Deficits: revenue, capital, budgetary, fiscal and primary. Deficit financing in India. FRBM Act and its major provisions. Latest budget of GOI.

Unit 3: POVERTY AND UNEMPLOYMENT

Unit 4: POLICIES OF GOVERNMENT OF INDIA
LPG in India. Latest industrial, and agriculture policies of GOI. Major provisions of SEZ, EXIM, FDI and FII policies of GOI. Administered prices mechanism: minimum support price, procurement price and issue price.

REFERENCES
1) Indian Economy: Misra & Puri
2) Indian Economy : Datt R. & K.P.M. Sundaram
3) Indian Economy: M.L. Jhingan
4) Indian Economy Since Independence: Uma kapila
5) The Indian Economy-Environment & Policy: Dhingra I. C.
6) Indian Economy-Its development Experience: Misra & Puri
7) Government of India: Economic Survey(annual), Ministry of Finance
8) Banking Theory & Practice: Shekhar & Shekhar
9) Jalan B.: The Indian Economy-Problems & Prospects
10) Second Generation Economic Reforms in India: Datt R.
OBJECTIVE
The main objective of this paper is to introduce the student to the basic understanding of how various managerial decisions are taken at the firm level.

OUTCOME
After studying this paper the students will be able to better appreciate and understand the process of managerial decision at the firm level and what are the various objectives that the firms try to fulfill.

UNIT 1: INTRODUCTION

UNIT 2: DEMAND ESTIMATION AND FORECASTING

UNIT 3: PRICING

UNIT 4: FIRM AND ITS OBJECTIVES
Forms of business organizations: Sole Proprietorship, Partnership, Joint-stock companies. Objectives of a business firm: Profit maximization, Baumol’s Sales Revenue Maximising Model, Managerial Utility Models

REFERENCES:
1) Managerial Economics: P.L. Mehta
2) Managerial Economics: G. S. Gupta
3) Managerial Economics: D.M. Mithani
4) Managerial Economics: H.L. Ahuja
5) Managerial Economics: Petersen, Lewis & Jain
6) Managerial Economics: Keat, Young & Banerjee
OBJECTIVE
The main objective of this paper is to introduce the student to the importance and role of agriculture in India’s economic development.

OUTCOME
After studying this paper, the student will be able to understand how the development of the agriculture sector is important for the economic development and what are the problems faced by the Indian agriculture sector.

UNIT: 1 INTRODUCTION
Agriculture and Economic Development: Meaning, Nature and scope of agriculture and rural economics. Role of agriculture in economic development of India.

UNIT: 2 DEMAND AND SUPPLY in Agriculture
Agriculture Demand and Supply. Special characteristics of agriculture demand. Supply function.

UNIT: 3 AGRICULTURE FINANCE
Agriculture finance- organized and unorganized finance

UNIT: 4 AGRICULTURE LABOUR
Agriculture Labour. Characteristics of agriculture labour. Unemployment in agriculture sector, steps taken by government to remove it.

REFERENCES
1) R.L. Sony, Agriculture Economics
2) Indian Economy: Misra & Puri
3) Indian Economy : Dutt R. & K.P.M. Sundaram
4) Indian Economy: M.L. Jhingan
5) Indian Economy Since Independence: Uma kapila
6) The Indian Economy-Environment & Policy: Dhingra I. C.
7) Krushi Arthashastra, Granth Nirman Board Gujarat University
8) Krushi Arthashastra na Padkaro Granth Nirman Board Gujarat University
OBJECTIVE
The main objective of this paper is to introduce the student to basic understanding of the concept, importance and development of co-operative movement in India.

OUTCOME
After studying this paper the students will be able to better appreciate and understand the role of co-operative movement in the economic development of India.

Unit 1: MEANING AND DEFINITION

Unit 2: CO-OPERATIVE MOVEMENT IN INDIA

Unit 3: CO-OPERATIVE SOCIETIES
Credit: agricultural and non-agricultural. Agricultural marketing and processing, milk producers, consumers, industrial, labor.

Unit 4: CO-OPERATIVE BANKING
Primary credit societies, district co-operative banks, state co-operative banks, national co-operative bank. Urban co-operative banks. Regulation by RBI. International Co-operative Banks Association.

REFERENCES
1) Sahkar Darshan(Gujarati): Himatlal Mulani
CORE ELECTIVE (CE)-305

305(EA): ECONOMIC ESSAYS -1

OBJECTIVE
The main objective of this paper is to introduce the student to economic essay writing and also expose them to the economic ideas of noble laureate Dr. Amartya Sen, the role of education and health and importance of international financial institutions in the economic development of the developing countries.

OUTCOME
After studying this paper the students will be able to better appreciate and understand the economic ideas of Dr. Amartya Sen, the role of education and health and how the international financial institutions have affected the economic development of the developing countries.

1) Amartya Sen’s Economics

2) Gandhian Economic Thoughts

3) Economics of education with reference to developing economies

4) Economics of health with reference to developing economies

5) IMF, IBRD and ADB

6) Regional trade agreements: NAFTA, SAFTA, EU.
OBJECTIVE
The main objective of this paper is to introduce the student to the basic understanding of mathematical concepts and their use in economics.

OUTCOME
After studying this paper the students will be able to better appreciate and understand the use and importance of mathematics to express the economic relationships.

UNIT 1: INTRODUCTION TO MATHEMATICAL ECONOMICS

UNIT 2: FUNCTIONS, LIMIT AND CONTINUITY
Meaning of a function, domain and range of a function, one-one, many-one, many-many correspondence to be explained. Types of functions: linear, constant, quadratic, cubic, step, logarithmic, exponential with their graphs. Concept of homogeneous function. Functions in economics: utility, demand, supply, cost, revenue, production, (production possibility frontier), labour, saving functions etc. Cobb-Douglas production function. Limit and continuity of a function-concept and understanding.

UNIT 3: CALCULUS
Differentiation and derivatives, meaning-explain the meaning of derivative by way of functional notation, limit, geometrical and economic interpretation of the concept of derivative. Rules of derivatives, partial and total differentiation. Integration: meaning, definite and indefinite integration and their rules. Maxima-Minima. Application of derivatives and integration in economics-understanding how these concepts are used in utility, cost, revenues, profit, elasticity…etc. Examples based on utility, revenue, profit maximization; cost minimization; elasticity of demand and supply. Relation between average revenue and marginal revenue and price elasticity of demand \( MR = AR(e^{−\frac{1}{e}}) \), relation between AC and MC. Consumer's surplus and producer’s surplus.

UNIT 4: ECONOMIC MODELS
Meaning of model, economic model and mathematical model. Explanation of mathematical model with the help of micro-economic model(market model), effects of taxes on equilibrium. Explanation of mathematical model with the help of macro-economic model(national income and input-output model).

REFERENCES:
1. Mathematical Economics: A. C. Chiang
2. Mathematical Economics: G. S. Monga
6. Mathematics for economics & Finance: Martin Anthony & Nnoman Biggs
7. Mathematics for Economic Analysis: Knut Sydsaeter & Peter J. Hammond
OBJECTIVE
The main objective of this paper is to introduce the student to the concept of growth and development and basic growth models.

OUTCOME
After studying this paper the student will be able to understand the difference between growth and development and also why some countries have grown faster than others.

Unit 1: INTRODUCTION

Unit 2: THEORIES OF ECONOMIC GROWTH
Harrod Domar Model – Balanced Growth Model: Nurkse Model, Unbalanced Growth Model Hirschman Model-meaning

Unit 3: OBSTACLES IN GROWTH & DEVELOPMENT

Unit 4: DEVELOPMENT AND ENVIRONMENT
Sustainable Development – Pollution: Types and Causes- Regional Inequality- Income Inequality- Dualism Development and Climate Change – Kyoto Protocol: Its significance – Carbon Credit – Concept of Biodiversity.

REFERENCES
1) Economics of Development: Michel P. Todaro
2) Leading issues in Economic Development: Meier G.M.
3) Development & Planning-Theory & Practice: Mishra & Puri
4) Economic Development & Planning: M.L. Jhingan
6) Environmental Economics: Hanley & Others
7) Environmental Economics: U. Shankar
8) The Theory of Economic Development: Joseph Schumpeter
9) A Strategy for Development: Hirschman
OBJECTIVE
The main objective of this paper is to introduce the student to the basic understanding of and the role played by Central government through its various economic policies in the economic development of the country.

OUTCOME
After studying this paper the students will be able to better appreciate and understand the economic policies of the Central government and their role in economic development.

UNIT 1: INTRODUCTION TO PUBLIC FINANCE

UNIT 2: SOURCES OF INCOME
Taxation, Public Debt, Deficit financing, profits from public enterprises, privatization of public sector units, miscellaneous sources such as fees, royalties, etc. Meaning of deficit financing, advantages and disadvantages of deficit financing.

UNIT 3: TAXATION

UNIT 4: PUBLIC EXPENDITURE AND PUBLIC DEBT

REFERENCES
1) Public finance in Theory & Practice: R.A. Musgrave & P.G. Musgrave
2) Introduction to Public Finance: Carl C. Plehn
3) The Theory & Working of Union Finance in India: Bhargava R. N.
4) Modern Public finance: Mithani D.M.
5) Public Finance: H.L. Bhatia
6) Public Finance: B.P.Tyagi
7) Public Finance: R.C. Agrawal
8) Modern Public Finance: Jha R.
9) Intermediate Public Economics: Jean Hindriks & gareth D. Myles
10) Public Finance: S.K. Singh
11) Public Finance : M. Maria John Kennedy
Core Course (CC) - 312
ENVIRONMENTAL ECONOMICS

OBJECTIVE
The main objective of this paper is to introduce the student to the basic understanding of the environmental economics.

OUTCOME
After studying this paper the students will be able to better appreciate and understand the importance and role of environment in the economic development.

UNIT 1: ENVIRONMENT

UNIT 2: BASIC CONCEPTS IN ENVIRONMENTAL ECONOMICS

UNIT 3: POLLUTION CONTROL

UNIT 4: ENVIRONMENTAL MANAGEMENT
Global Warming or Greenhouse effects, causes for global warming, consequences of global warming, deforestation and desertification, depletion of ozone layer and its effects, protection and maintenance of ozone layer, environmental consequences of acid rain, concept of biodiversity and its preservation.

REFERENCES
1) Principles of Environmental Economics: Ahmed M. Hussein
2) Environmental Economics: M.L. Jhingan
3) Environmental Economics-Theory, Management & Policy; Jhingan & Sharma
4) Environmental Economics-An Introduction: Barry Field
5) Environmental Economics: Hanley & Others
6) Environmental Economics: U. Shanker
7) Environmental & Natural Resources Economics-Theory & Policy: Steven C. Hackett & Michael C. Moore
8) Environmental Economics : Katar Singh & Anil Sisodiya
OBJECTIVE
The main objective of this paper is to introduce the student to the basic understanding and role of planning and various economic policies of the government.

OUTCOME
After studying this paper the students will be able to better appreciate and understand the role and process of planning and how monetary and fiscal policies affect the economy.

UNIT 1: MONETARY POLICY AND FISCAL POLICY
Meaning, objectives and effectiveness of monetary policy. Quantitative instruments: BR, RR, RRR, CRR and SLR. Open market operations. Selective Credit Control. RBI’s latest movements. Meaning, objectives and effects of Fiscal Policy. GOI’s fiscal policy.

UNIT 2: FEDERAL FINANCE

UNIT 3: DISASTER MANAGEMENT AND FINANCING

UNIT 4: PLANNING

REFERENCES
1) Indian Economy: Misra & Puri
2) Indian Economy: Dutt R. & K.P.M. Sundaram
3) Indian Economy: M.L. Jhingan
4) Indian Economy Since Independence: Uma kapila
5) The Indian Economy-Environment & Policy: Dhingra I. C.
6) Indian Economy-Its development Experience: Misra & Puri
7) Government of India: Economic Survey(annual), Ministry of Finance
8) Banking Theory & Practice: Shekhar & Shekhar
9) Jalan B.: The Indian Economy-Problems & Prospects
10) Second Generation Economic Reforms in India: Datt R.
11) The Theory & Working of Union Finance in India: Bhargava R. N.
12) Economic Environment of Business: Mishra & Puri
13) Business Environment-Text & Cases: Francis Cherunilam
OBJECTIVE

The main objective of this paper is to introduce the student to the basic understanding of role of advertisement, capital budgeting and cost-revenue analysis of the firm.

OUTCOME

After studying this paper the students will be able to better appreciate and understand the importance and process of capital budgeting and advertising for the firm.

UNIT: 1 ADVERTIZING

Meaning and nature of advertising cost, methods for determining advertisement budget, measurement of economic effects of advertisement expenditure, Socio-economic effects of advertising.

UNIT 2: CAPITAL BUDGETING


UNIT 3: COST AND REVENUE ANALYSIS

Types of costs: economic cost, explicit and implicit costs, historical and replacement costs, past and future costs, incremental and sunk costs, fixed and variable costs, direct and indirect costs, common product costs, urgent and postponable costs, private and social costs, total, average and marginal costs. Use of break-even analysis as profit targeting and output targeting.

UNIT 4: WAITING-LINE PROBLEM AND INVENTORY CONTROL

Waiting line problem or queuing theory: essential features of queuing system. Meaning of inventory control, functional classification of inventories, advantages of carrying inventory, features of inventory system, relevant inventory costs, Economic Order Quantity (EOQ) model.

REFERENCES

1) Managerial Economics: P.L. Mehta
2) Managerial Economics: G. S. Gupta
3) Managerial Economics: D.M. Mithani
4) Managerial Economics: H.L. Ahuja
5) Managerial Economics: Petersen, Lewis & Jain
6) Managerial Economics: Keat, Young & Banerjee
OBJECTIVE The main objective of this paper is to introduce the student to meaning and role of industries in the economic development.

OUTCOME After studying this paper the student will be able to understand the types of industries, industrial policy, its role and contribution in economic development and types of firms and its objectives.

UNIT 1: INTRODUCTION
Meaning and types of industries-Tiny, cottage, small scale, medium scale and large industries as per the Government of India’s latest industrial policies.

UNIT 2: MEANING OF INDUSTRIAL POLICY

UNIT 3: INDUSTRIAL DEVELOPMENT
A brief review of industrial development in India in last two decades. Impact of disinvestment and decentralization on the industrial development in India.

UNIT 4: FIRM AND ITS OBJECTIVES
Forms of business organizations: Sole Proprietorship, Partnership, Joint-stock companies. Objectives of a business firm: Profit maximization, Baumol’s Sales Revenue Maximising Model, Managerial Utility Models

REFERENCES
1) Indian Economy : Dutt R. & K.P.M. Sundaram
2) Industrial Economics: R. R. Birthwal
OBJECTIVE
The main objective of this paper is to introduce the student to the concept and role of an entrepreneur in the economic development of a country.

OUTCOME
After studying this paper the student will be able to clearly understand how and why the development of an entrepreneurial class is important for economic development.

UNIT 1: INTRODUCTION
Meaning and functions of an entrepreneur.

UNIT 2: THEORIES OF ENTREPRENEURSHIP
Theories of entrepreneurship given by Joseph Schumpeter and Frank Knight and Harvey Leibenstein, Peter Drucker.

UNIT 3: ROLE OF AN ENTREPRENEUR
Role of an entrepreneur in economic development of a country-its role in development and employment generation.

UNIT 4: MICRO FINANCE
Micro finance and small and cottage industries: sources of finance-organized and unorganized sources of micro finance.

REFERENCES
1) Tandon B.C., Environment and Entrepreneurship
2) Pandey I.M., The Indian Experience
3) K.K. Khakhar and Tushar Hathi, Fundamentals of Entrepreneurship
4) Dynamics of Entrepreneurial Development & Management, Desai Vasant
5) The Entrepreneur in theory and practice, Anders Lundstrom and Lois Stevenson
1) Regulatory agencies in India: SEBI, TRAI, IRDA, ERC.

1) Micro credit and micro insurance in India

2) Parallel economy in India

3) Child labor in India

4) Urbanization and migration in India

6) Social security: concept, practice and issues in India.

REFERENCES

1) Indian Economy: Misra & Puri
2) Indian Economy : Dutt R. & K.P.M. Sundaram
3) Websites of SEBI, TRAI, IRDA & ERC
315(EB): ECONOMETRICS

OBJECTIVE
The main objective of this paper is to introduce the student to the basic understanding of the subject of econometrics and application of various statistical tools for economic analysis.

OUTCOME
After studying this paper the students will be able to better appreciate and understand the use and importance of econometrics in economic research to express the economic relationships.

UNIT 1: ECONOMETRICS
Meaning, nature, scope and methodology of econometrics, limitations of econometrics, economics, mathematical economics, statistics and econometrics. The chi-square distribution, t distribution, and the F distribution. Meaning of statistical inference, estimation and hypothesis testing as twin branches of statistical inference. Estimation of parameters – point estimation and properties of point estimators, interval estimation. Type I and type II errors, choosing the level of significance.

UNIT 2: REGRESSION ANALYSIS
Meaning of regression, the population regression function (PRF), stochastic specification of the PRF, nature of the stochastic error term, the sample regression function (SRF). Classical linear regression model (CLRM) and the OLS method, variance and standard error of OLS estimators, the properties of BLUE (basic understanding only, no proof) of OLS estimators. Coefficient of determination - $r^2$, $R^2$, adjusted $R^2$.

UNIT 3: SOME PROBLEMS IN REGRESSION ANALYSIS
Regression analysis in practice: detection of some problems-multicollinearity, heteroscedasticity and the problem of autocorrelation.

UNIT 4: THE IDENTIFICATION PROBLEM

REFERENCES
1) Essentials of Econometrics: Damodar Gujarati
2) Basic Econometrics: Damodar Gujarati
3) Econometrics: Johnstone
4) Econometrics: Dilip Nachne
5) Statistics and Econometrics: Merill and Fox
6) Theory of Econometrics: A. Koutsotyiannis
7) Introduction to Econometrics with Applications: Ramu Ramnathan
8) Introduction to Econometrics: Christopher Dougherty
9) Introductory Econometrics-A Modern Approach: Jeffrey M. Wooldridge
OBJECTIVE
The main objective of this paper is to introduce the student to the basic understanding and development of various economic thoughts.

OUTCOME
After studying this paper the students will be able to better appreciate and understand the various schools of economic thoughts and their underlying logic.

UNIT 1: INDIAN ECONOMIC THOUGHT

UNIT 2: EARLY CLASSICAL AND EUROPEAN THOUGHT

UNIT 3: NEO-CLASSICAL AND NEW THOUGHT

UNIT 4: MARXISM
Karl Marx’s ideas on surplus value, labor theory of value. Significance and criticism.

REFERENCES
1) A History of Indian Economic Thought : Ajit Kumar Dasgupta