CENTRE FOR DISTANCE AND ONLINE EDUCATION
BHARATHIDASAN UNIVERSITY, TIRUCHIRAPPALLI - 620 024.

MASTER OF ARTS (M.A. ECONOMICS)
CHOICE BASED CREDIT SYSTEM -
LEARNINIG OUTCOMES BASED CURRICULUM FRAMEWORK (CBCS - LOCF)
(Applicable to the candidates admitted from the academic year 2026-27 onwards)

Sem.	Name of the Course		Credit	Exam. Hours	Int Marks	Ext Marks	Total Marks
I	Core Course-I (CC)	Micro Economics- I	5	3	25	75	100
	Core Course-II (CC)	Macro Economics -I	5	3	25	75	100
	Core Course-III (CC)	Monetary Economics	5	3	25	75	100
	Core Course IV (CC)	Energy Economics	5	3	25	75	100
	Elective Course-I (EC)	Environmental Economics	3	3	25	75	100
	Total		**23**				**500**
II	Core Course-V (CC)	Micro Economics- II	5	3	25	75	100
	Core Course-VI (CC)	Macro Economics -II	5	3	25	75	100
	Core Course-VII (CC)	Mathematical Methods for Economic Analysis	5	3	25	75	100
	Core Course - VIII- (CC)	Labour Economics	5	3	25	75	100
	Elective Course-II (EC)	Computer Applications in Economics	3	3	25	75	100
	Non-Major Elective-I		2	3	25	75	100
	Total		**25**				**600**

Sl. No.	Types of the Course	No. of Courses	No. of Credits	Marks
1.	Core Courses	14	70	1400
2.	Elective Courses	3	9	300
3.	Project	1	7	100
4.	Non-Major Elective	2	4	200
		18	**90**	**2000**

PROGRAMME OBJECTIVES:

- Training Students in basic economic theory and techniques of economic analysis.
- Generalised training with more intensive specialisation in selected areas.
- Enabling students to analyse economic issues and find solutions to complex economic problems and take correct economic judgment.
- Keeping tact with the latest development in the dynamic field of economic science.

PROGRAMME OUTCOMES:

After successful completion of the course, the students would be able to –

- Find a rewarding job in the organised job market in the private and the public sectors
- Start their own business like setting up own concerns or taking up consultancy services
- Undertake quality research for their own self / their organisations
- Be better equipped in policy formulation and economic administration.

PROGRAMME SPECIFIC OUTCOMES:

After successful completion of the course, the students would be able to-

- Provide in-depth knowledge to the students on economic theory of utilization and allocation of resources like capital, labour and natural resources
- Make students understand how markets for goods and services work and how income is generated and distributed
- Inculcate students in the specific fields of Development Economics, Mathematical Economics, Agricultural Economics, Industrial Economics, International Economics, Financial Economics, etc.
- Train students in Quantitative Techniques, Econometrics, etc.
- Imbibe students with the economic history of the Indian Economy in particular and the Global Economy in General.

First Year **CORE COURSE-I** **Semester-I**

MICRO ECONOMICS -I

(Theory)

OBJECTIVES:

- To help the students know the fundamental theories of microeconomics and their applications.
- To study the benefits of Demand analysis and Production function.
- To analyse the price and output determination under the perfect competition and Monopoly.
- To study the market equilibrium under the monopolistic competition and oligopoly.
- To analyse the various theories of firm.
- To make students aware about the contemporary developments in MicroeconomicTheory.

UNIT-I DEMAND ANALYSIS:

Utility theory – Ordinal approach – Indifference curve (Income and Substitution Effects, Slutsky Theorem, Compensated demand curve) and their applications, Revealed Preference Theory, Revision of Demand theory by Hicks; Characteristics of Goods approach (Lancaster), Consumer's Choice Involving Risk (N-M hypothesis) – Friedman-Savage, Markowitz hypotheses; Indirect Utility Functions (duality theory); Inter-temporal consumption; Recent developments in Demand; Elementary theory of Price formation – Demand and Supply equilibrium; Cobweb Theorem; Lagged adjustment in Interrelated Markets.

UNIT-II THEORY OF PRODUCTION AND COSTS:

Production function – Short period and Long period; Law of Variable Proportions andReturns to scale; Isoquants – Least Cost combination of Inputs; Returns to factors: Economies of Scale; Multi-product firm; Elasticity of substitution; Euler's theorem; Technical programme and production function; Cobb – Douglas and CES Production functions and their properties; Empirical work on production functions; Traditional and modern theories of costs – Empirical evidence; Derivation of cost functions from production functions; derived demand for factors.

UNIT-III PRICE AND OUTPUT DETERMINATION – PERFECT COMPETITION AND MONOPOLY:

Marginal analysis as an approach to price and output determination: Perfect Competition – Short run and Long run Equilibrium of the firm and industry, Price and Output determination, supply curve; Monopoly – Short run and Long run equilibrium, Price Discrimination, Monopoly control and regulation.

UNIT-IV MONOPOLISTIC COMPETITION AND OLIGOPOLY MODELS:

Monopolistic competition – General and Chamberlin approaches to equilibrium, Equilibrium of the firm and the group with Product differentiation and Selling costs, Excess capacity under Monopolistic and Imperfect Competition, Criticism of Monopolistic Competition; Oligopoly – Non-collusive (Cournot, Bertrand, Edgeworth, Chamberlin, kinked demand

curve and Stackelberg's solution) and Collusive (Cartels and mergers, price leadership models); Price and Output determination under Monopsony and Bilateral monopoly– Concept of Contestable Market.

UNIT-V 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; Bain's Limit pricing theory and its recent developments including Sylos- Labini's model; Behavioural model of the firm; Game Theoretic models.

UNIT- VI CURRENT CONTOURS (For Continuous Internal Assessment Only) :

Recent developments in Microeconomic theory and practice

REFERENCES:

1. Kreps, David M (1990) A Course in Microeconomic Theory, Princeton University Press, Princeton
2. Koutsoyiannis, A (1979), Modern Microeconomics (2nd Edition) Macmillan Press,London.
3. Layard P.R.G and A.W. Walters (1978) Microeconomic Theory, McGraw Hill, NewYork
4. Sen A. (1999) Microeconomics: Theory and Applications, Oxford University Press, NewDelhi
5. Stigler, G (1996), Theory of Price, (4th Edition), Prentice Hall of India, New Delhi
6. Varian,H. (2000) Microeconomic Analysis, W.W. Norton, New York
7. Baumol, W.J. (1982) Economic Theory and Operations Analysis, Prentice Hall of India,New Delhi
8. Hirshleifer, J. and A Glazer (1997), Price Theory and Applications, Prentice Hall of India,New Delhi
9. Da Costa, G.C. (1980), Production, Prices and Distribution, Tata McGraw Hill, NewDelhi
10. Salvatore, Domnick (1991), Micro Economic Theory, 3rd Edition, McGraw Hill, NewDelhi

COURSE OUTCOMES: After the completion of the course the students will be able torealize the following outcomes:

- Learn Demand Analysis and theory of price formation.
- Get introduced to the concepts of Production function, Theory of Production and Costs.
- Understand Price and Output Determination under the perfect competition and monopoly.
- Understand Monopolistic Competition and Oligopoly Models of price and output determination.
- Become familiarized to the different theories of the Firm.
- Become cognizant of the contemporary developments in Microeconomic Theory.

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First Year **CORE COURSE-II** **Semester-I**

MACRO ECONOMICS -I

(Theory)

OBJECTIVES:

- Make the students understand the macroeconomic concepts and their relevance to the economy.
- Give a comprehensive view of the theories of consumption and investment.
- Present a new approach to the compare the Neo – Classical, Keynesian Synthesis andPost-Keynesian Syntheses.
- Provide a holistic understanding of the National Income Accounting in an economy.
- Elucidate the Neo – Classical, Keynesian Synthesis and Post-Keynesian Syntheses of Economic theory.
- Provide an overview of the contemporary developments in Macroeconomic Theory.

UNIT-I BASIC CONCEPTS:

Macroeconomics – Meaning and Scope – Macro static and dynamics – Macroeconomic goals – National Income – Employment and Unemployment – Inflation – GDP and GNP concepts and measurements – Aggregate Demand and Supply.

UNIT-II NATIONAL INCOME AND ACCOUNTS:

Circular Flow of Income in Two, Three and Four – Sector Economy; Different forms of National Income Accounting –social accounting, Input – Output Accounting, Flow of funds Accounting and Balance of Payments Accounting.

UNIT-III CONSUMPTION FUNCTION:

Keynes Psychological law of consumption-Implications of the law; Short-run and Long- run Consumption function; Empirical evidence on consumption function; Income-Consumptionrelationship-Absolute income, Relative income, Life cycle and Permanent Income Hypotheses

UNIT-IV INVESTMENT FUNCTION:

Marginal efficiency of Capital and Investment – The Multiplier – Accelerator and Investment Behaviour –Impact of inflation; Influence of policy measure on investment – Empirical evidence.

UNIT- V: NEO – CLASSICAL, KEYNESIAN SYNTHESIS AND POST-KEYNESIAN SYNTHESES:

Neo – Classical and Keynesian views on interest; The IS – LM model; Slopes of IS and LM; Extension of IS-LM model with government sector; Relative effectiveness of monetary and fiscal policies; Extension of IS-LM models with Labour market and Flexible prices.

UNIT- VI CURRENT CONTOURS (For Continuous Internal Assessment Only) :

Recent developments in Macroeconomic theory and practice

REFERENCES:

1. Ackley, G (1978) Macroeconomics: Theory and Policy, Macmillan, New York
2. Blackhouse, R. and A Salansi (Eds.) (2000), Macroeconomics and the Real World (2Vols.), Oxford University Press, London
3. Branson, W.A. (1989) Macroeconomics Theory and Policy (3rd Edition), Harper andRow, New York
4. Bornbusch, R. and F. Stanley (1997), Macroeconomics, McGraw Hill, Inc., New York
5. Hall, R.E. and J.B. Taylor (1986) Macroeconomics W.W. Norton, New York
6. Heijdra, B.J. and V.P. Frederick (2001), Foundations of Modern Macroeconomics,Oxford University Press, New Delhi
7. Jha, R. (1991) Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd.,New Delhi.
8. Romer, D.L. (1996), Advanced Macroeconomics, McGraw Hill Company Ltd, NewYork
9. Scarfe, B.L. (1977) Cycles, Growth and Inflation, McGraw Hill, New York
10. Shapiro, E. (1996), Macroeconomic Analysis, Galgotia Publications, New Delhi
11. Surrey, M.J.C. (Ed.) (1976), Macroeconomic Theories, Oxford University Press, Oxford.

COURSE OUTCOMES:

After the completion of the course the students will be able to realize the following outcomes.

- Understand the basic concepts of Macroeconomics.
- Illustrate the components of National Income Accounting.
- Explain the theories of Consumption function.
- Examine the determinants of Investment.
- Analyze the simultaneous equilibrium in goods market and money market with the helpof IS and LM curves.
- Become cognizant of the contemporary developments in Macroeconomic Theory.

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First Year **CORE COURSE-III** **Semester-I**

MONETARY ECONOMICS

(Theory)

OBJECTIVES:

- To understand the concepts relating to Monetary Economics and their practical applicability.
- To inculcate the knowledge of the interaction of the Demand and Supply for Money inan economy.
- To provide a holistic understanding about the Theory of Inflation.
- To provide the students with an understanding of Financial Market.
- To make students able to understand the developments in monetary policy and its impacton the economy.
- To provide students an exposure to the recent developments in the theory and practice of Monetary Economics.

UNIT-I SUPPLY OF MONEY:

Money Supply: Process – Inside and outside money (Gurley and Shaw) – RBI approach to Money Supply; High Powered money and Money Multiplier; Budget Deficits and Money Supply; Money Supply and Open Economy; Control of Money Supply – Instruments of credits control.

UNIT-II DEMAND FOR MONEY:

Classical approach to demand for Money-Quantity theory approach, Fisher's equation, Cambridge quantity theory – Neutrality of money, Classical dichotomy –Keynes's Liquidity Preference Approach, Transaction, Precautionary and Speculative demand for money- aggregate demand for money, Derivation of LM curve

UNIT-III THEORY OF INFLATION:

Classical, Keynesian and Monetarist approaches to inflation; Philips curve Analysis-Short run and Long run Philips curve; Samuelson and Solow – The Natural rate of Unemployment Hypothesis; Tobin's modified Philips curve, Adaptive expectations and Rational expectations; Policies to control inflation

UNIT-IV POST-KEYNESIAN DEMAND FOR MONEY:

Post – Keynesian approaches to demand for Money-Patinkin and the Real Balance Effect, Approaches of Baumol and Tobin; Friedman and the modern quantity theory; Crisis in Keynesian economics and the revival of monetarism; Mundell – Fleming Model-Asset markets, expectations and exchange rates; Monetary approach to balance of payments

UNIT- V FINANCIAL MARKET:

Nature and functions of financial market – Money market – Meaning, Characteristics and constituents, functions, structure and institutions of money market – Bankers – Weakness of Indian money market – Measures for improvement – Recent concepts and instruments of financial market – Capital Market – Sensex and Nifty – SEBI and its role

UNIT- VI CURRENT CONTOURS (For Continuous Internal Assessment Only) :

Recent developments in the theory and practice of Monetary Economics.

REFERENCES:

1. Ackley, G (1978) Macroeconomics: Theory and Policy, Macmillan, New York
2. Blackhouse, R. and A Salansi (Eds.) (2000), Macroeconomics and the Real World (2Vols.), Oxford University Press, London
3. Branson, W.A. (1989) Macroeconomics Theory and Policy (3rd Edition), Harper and Row, New York
4. Bornbusch, R. and F. Stanley (1997), Macroeconomics, McGraw Hill, Inc., New York
5. Hall, R.E. and J.B. Taylor (1986) Macroeconomics W.W. Norton, New York
6. Heijdra, B.J. and V.P. Frederick (2001), Foundations of Modern Macroeconomics,Oxford University Press, New Delhi
7. Jha, R. (1991) Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd.,New Delhi.
8. Romer, D.L. (1996), Advanced Macroeconomics, McGraw Hill Company Ltd, New York
9. Scarfe, B.L. (1977) Cycles, Growth and Inflation, McGraw Hill, New York
10. Shapiro, E. (1996), Macroeconomic Analysis, Galgotia Publications, New Delhi
11. Surrey, M.J.C. (Ed.) (1976), Macroeconomic Theories, Oxford University Press, Oxford.

COURSE OUTCOMES:

After the completion of the course the students will be able to realize the following outcomes.

- Understand the operation of Demand of Money
- Understand the operation of Supply of Money
- Explain the theory of inflation
- Analyze the Post-Keynesian theory for Demand for Money
- Understand the nature and way of operation of Financial Market
- Become cognizant of the contemporary developments in Monetary Economics

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First Year **CORE COURSE-IV** **Semester-I**

ENERGY ECONOMICS
(Theory)

OBJECTIVES:

- To help the students know the origin, scope and nature of Natural and energy resources.
- To understand the role of energy in economic development.
- To make student aware about the causes, consequences and remedial measures of energy environment nexus crisis.
- To study the meaning, objectives and importance of energy planning and its management.
- To analyse the trend in energy consumption and production in India.

UNIT - I: INTRODUCTION TO ENERGY ECONOMICS:

Natural Resources – Classification – Importance – Role of Natural Resources in Economic Development – Energy Resources – Classification – Properties and Forms of Energy – Energy Economics – Origin, Scope and Nature.

UNIT – II ENERGY AND DEVELOPMENT:

Role of Energy in Economic Development – Energy Indicators – Energy Intensity and Energy Elasticity – National and International Comparison – Role of International Institutions – OPEC, OAPEC, IEA, and World Bank.

UNIT – III ENERGY AND ENVIRONMENT NEXUS:

Energy Environment Nexus Crisis – Causes and Consequences – Remedial Measures – Impact of Energy Consumption and Production on Environment with Illustrations – Role of Energy Economists in Solving Energy Crises.

UNIT – IV ENERGY PLANING AND MANAGEMENT:

Energy Planning and Energy Conservation – Meaning, Objectives and Importance – Energy Management – Meaning, Objectives and Importance - Recent Developments: Energy Auditing – Energy Accounting –Energy Conservation - Energy Pricing and Taxes – Role of Economists in Sustainable Energy Management.

UNIT – V INDIA'S ENERGY PROFILE:

Indian Energy Sector – Organizational Structure – Energy Supply Sources and Trends in Production – Energy Demand on Sectoral Consumption Trend – Renewable Energy Sources and Technologies – Renewable Energy Programmes in India.

UNIT- VI CURRENT CONTOURS (For Continuous Internal Assessment Only) :

Contemporary developments in Energy Economics – Theory and practices

REFERENCES:

1. Agarwal, M.C and Monga, J.R. (19920: Economic and Commercial Geography, National Publishing House, New Delhi.
2. Agarwal, S.K. (1985): Environment and Natural Resources Economics, Scott Foresman& Co., London.
3. Common, M. (1985): Environmental and Resource Economics, Longman, London.
4. David Pearct et al., (1990): Sustainable Development – Economics and Environment inthe Third World, Earths Can Publications, London.
5. Karpagam, M. (1991): Environmental Economics, Sterling, New Delhi.
6. Kneese, A.V and Sweeny, J.L, (1993): Handbook of Natural Resource and Energy Economics, North Holland.
7. Munasinghe, M and Meier, P (1993): Energy policy and modeling, Cambridge UniversityPress, UK,
8. Richard Eden (1981): Energy Economics – Growth, Resources and Policies, Cambridge University Press, London.
9. TERI (2015): Teri Energy Data Directory and Year Book 2014-15, The Energy ResearchInstitute, New Delhi.

COURSE OUTCOMES: After the completion of the course the students will be able torealize the following outcomes:

- Have an understanding of origin, scope and nature of natural resources and energy resources.
- Learn the role of energy in economic development of a nation.
- Understand the impact of energy consumption and production on environment.
- Become familiarised to Energy Planning and its Management
- Have an understanding of structure of energy markets and patterns of energy productionand consumption of India

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First Year **ELECTIVE COURSE- I** **Semester-I**

ENVIRONMENTAL ECONOMICS

(Theory)

OBJECTIVES:

- To understand the relationship between Environment and Economics.
- To gain knowledge about Environmental issues.
- To help the students in measuring the Value of Environment.
- To motivate the students in the participation of Environmental movements.
- To assess the recent policies related to environment.
- To explore the contemporary developments in Environmental Economics.

UNIT-I CONCEPTS:

Environment – Ecosystem – Nexus between Economics and Environment – The principle of material balance – Private versus Social Cost – Entropy – Ecological balance – Sustainable development – Externalities.

UNIT-II ENVIRONMENTAL ISSUES:

Environmental quality – Non-marketed goods – Regulatory – Control Method – Trade-off between Environmental Protection and Economic Growth – Institutional Approach to Environmental Problems – Environmental Education.

UNIT-III MEASUREMENT OF ENVIRONMENTAL VALUES:

User values: Option values and non-use values; Valuation methods – Methods based on observed market behaviour; Hedonic property values and household production models (travel cost methods and household health production function), Methods based on response to hypothetical markets contingent valuation methods.

UNIT-IV ENVIRONMENT AND SOCIETY:

Pollution and Environment – Impact of population growth (Trends, Sex ratio, Rural and Urban) on environment – Urbanisation and Environment – Poverty and Environment – Culture and Environment – People Participation in Environmental movement.

UNIT- V ENVIRONMENTAL POLICY IN INDIA AND CONTEMPORARY DEVELOPMENTS:

Ministry of Environment and Forest – Water Pollution (Prevention and Control) Act 1974 – Air Pollution (Prevention and Control) Act 1981 – Comprehensive Environment Bill 1986 – Recent Policy – WTO and Environment

UNIT- VI CURRENT CONTOURS (For Continuous Internal Assessment Only) :

Contemporary Developments in Environmental Economics

REFERENCES:

1. Agarwal S.K. (1997) "Environmental Issues and Themes", APH Publishing Corporation,5 – Ansari Road, New Delhi
2. Pravin Sheth (1997), Environmentalism Policies, Ecology and Development", Rawat Publications, Jaipur and New Delhi
3. Neela Mukaherjee (1997) "Participatory appraisal of Natural Resources",Concept Publications, company New Delhi.
4. Pashupathi Nath and Siddha Nath (1990), Environmental Pollution Conservation and Planning" Chugu Publication, Alahabad, India.
5. Sumi Krishna (1996), "Environmental Politics People's lives and Development Choices"Saga Publications, New Delhi.
6. Ajit Kumar Singh (1997), "Land use Environment and Economic Growth in India", MD Publications PVT, LTD, New Delhi
7. Baumol, W.J. and W.E. Oates (1988), "The Theory of Environmental Policy" (2nd Edition) Cambridge University Press, Cambridge
8. Bromley, D.W. (Ed.,) (1995)" Handbook of Environmental Economics" Cambridge University Press Cambridge
9. Fisher, AC (1981), "Resource and Environmental Economics" Cambridge UniversityPress Cambridge
10. Hanley, N.J.F., Shorgen and B. White (1997), "Environmental Economics in Theory andPractice", Macmillan
11. Hussen, A.M. (1999), "Principles of Environmental Economics", Routledge, London.
12. Jeroen, C.J.M. Van Den Bergh (1999), "Handbook of Environmental and Resource Economics", Edward Elgar Publication Ltd, UK.
13. Kolstad, C.D. (1999), "Environmental Economics", Oxford University Press, New Delhi
14. D.W. and R.Turner (1991), "Economics of Natural Resource use and Environment",John Hopkins University Press, Baltimore
15. Perman, R. Ma and J.Mc. Mivary (1996), "Natural Resource and Environmental Economics", Longman, London.
16. Sankar,U. (Ed.) (2001), "Environmental Economics", Oxford University Press, NewDelhi
17. Rabindra N. Battacharya (2001), "Environmental Economics", (Ed.), Oxford UniversityPress, New Delhi.

COURSE OUTCOMES

After the completion of the course the students will be able to realize the following outcomes.

- Get a detailed understanding of environmental economics including key principles and methods.
- Use economic techniques to analyse environmental problems and assess environmentalpolicies
- Develop research skills in the field of environmental economics.
- Discuss various approaches and methods developed for valuing environmental goodsand services.
- Analyse the contemporary environmental discourse from an economist's point of view.
- Explore the contemporary developments in Environmental Economics

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