

**PONDICHERY UNIVERSITY**  
**DEPARTMENT OF ECONOMICS**

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**SEMESTER I – M.PHIL IN ECONOMICS**  
**ECON 601 – METHODOLOGY OF ECONOMIC RESEARCH**  
**- 6 credits (Hard core)**

**PART I: NATURE AND SCOPE OF RESEARCH METHODOLOGY**

**Section 1:** Nature and history of scientific method – Deductive and inductive methods.

Ref : M.R. Cohen and N. Nagel, An introduction to Logic and Scientific Methods, Allied, New York, 1986.

**Section 2:** Formulation of research problems and role of hypothesis – Formulation development and verification.

Ref : 1. C.T. Curien (Ed), Guide to Economic Research,

2. W.S. Goode and P.K. Hatt, Methods in Social Research, McGraw Hill, New York, 1952.

**PART II: STATISTICAL METHODS**

**Section 3:** Probability Theory: Concept and Laws/Theorems probability Distributions – Expectations – Special Distribution, Binomial, Poisson, Normal, t, chi-square and F-Distribution

Ref : M.R. Spiegel, Theory and Problems of Statistics, Schaum's outline Series, McGraw Hill, New York, 1992.

Liptchz, Probability, Schaum's outline series, McGraw Hill, New York, 1992.

**Section 4:** Statistical Inferences: Sampling Distributions – Estimation – Properties of Estimates and Testing of Hypothesis

Ref : 1. E. Croxton and J. Howden, Applied and General Statistics, Prentice Hall, New York, 1964.

2. GMK Madnani, Introduction to Econometrics, Oxford, London.

**PART III: SURVEY METHODS**

**Section 5:** Organization and planning of survey.

Ref : M.N. Murthy: Survey Methods

**Section 6:** Need for sampling – Simple random, stratified random, multi-stage and systematic sampling methods, Choice, Use and limitations of alternative methods, Selection of sample size

Ref : W.G. Cochran, Sampling Techniques, John Wiley, New York, 1963.

**Section 7:** Method of data collection – Personal interview versus mailed collection sampling and non-sampling Error.

Ref: M.N.Murthy, Survey Methods.

#### **PART IV: BASIC ECONOMETRICS**

**Section 8:** Relations between variables – Special nature of economic relationships.

Ref: Maddala, Econometrics.

**Section 9:** Classical regression model – Assumptions.

Ref: Damodar Gujarati, Basic Econometrics, McGraw Hill, New York 2004.

**Section 10:** Simple and multiple regression models – Ordinary least square method of estimation – Properties.

Ref: Damodar Gujarati, Basic Econometrics, McGraw Hill, New York, 2004.

GMK Madhani, Introduction of Econometrics, Oxford, 2000.

**Section 11:** Testing of Hypothesis related to Regression Parameters – Interpretation of Results

Ref: Lawrence Kllen, Introduction to Econometrics, McGraw Hill, New York, 1997.

**Section 12:** Problems in Single Equation Models – A description - Heteroscedasticity, auto-correlation, multi collinearity – Errors in variables - Stochastic regressors.

Ref: Damodar Gujarati, Basic Econometrics, McGraw Hill, New York, 2004.

**Section 13:** Introduction to simultaneous equations – Concept of structured form and reduced form – problem of identification – Description of two stage least square.

Ref: M. Dutta, Econometric Models.

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**SEMESTER I – M.PHIL IN ECONOMICS**  
**ECON 602 – RECENT ADVANCES IN ECONOMIC THEORY AND POLICY**  
**- 6 credits (Hard core)**

**PART I : CONTEMPORARY ECONOMIC POLICIES IN INDIA**

A brief review on economic reforms before NEP – Liberalization policy, 1991 and after – Sector-wise analysis, such as industrial and financial sectors, infrastructure, Information Technology, trade and agriculture.

**PART II: THEORY OF INTER-TEMPORAL CHOICE AND ECONOMICS OF UNCERTAINTY**

Extension of Irving Fisher's framework to choice over time - Separation of consumption and production decisions – Investment decision rules in perfect and imperfect capital markets – Uncertainty – Expected utility theory – Measures of risk aversion – Portfolio theory – State preference approach.

**PART III : POST KEYNESIAN ECONOMICS**

Review of Hicks, Hansen, Patinkin - Synthesis of Keynesian model – Monetarism – Portfolio theory and theory of financial markets – Disequilibrium in economic theory: Adjustment by price or quantity – Neo-classical macro economics – Rational expectations and public policy - Neo-Keynesianism.

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Sl.No.	COURSE CODE	COURSE TITLE	CREDITS
1	601	METHODOLOGY OF ECONOMIC RESEARCH	06
2	602	RECENT ADVANCES IN ECONOMIC THEORY AND POLICIES	06

**SEMESTER II - M.PHIL IN ECONOMICS**

Sl.No.	COURSE CODE	COURSE TITLE	CREDITS
1	612	AREA PAPER	06
2	614	DISSERTATION	15
3	616	VIVA VOCE	03

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