

PONDICHERRY UNIVERSITY

B.A. Economics for affiliated colleges

**Course structure & Syllabus
(2011-12)**

SEMESTER I

Sl. No.	Course	Main/Allied
1	Language-I	Foundation
2	Functional English I	Foundation
3	Towards Understanding Economics	Main I
4	Statistical Methods I	Main II
5	Economics of Social Sector and Environmental Issues/ Population studies	Allied I

SEMESTER II

Sl. No.	Course	Main/Allied
1	Language-II	
2	Functional English II	
3	Microeconomics I	Main
4	Mathematics for Economists I	Main
5	Environmental Economics/ Regional Economics	Allied

SEMESTER III

Sl. No.	Course	Main/Allied
1	Language III	
2	Functional English III	
3	Microeconomics II	Main
4	Macroeconomics I	Main
5	Statistical Methods II	Main

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SEMESTER IV

Sl. No.	Course	Main/Allied
1	Language IV	
2	Functional English IV	
3	Monetary Economics	Main
4	Macroeconomics II	Main
5	Mathematics for Economists II	Main

SEMESTER V

Sl. No.	Course	Main/Allied
1	International Economics I	Main
2	Public Finance I	Main
3	Elements of Econometrics	Main
4	Indian Economy I	Main
5	Development Economics / Human Resource Management	Allied

SEMESTER VI

Sl. No.	Course	Main/Allied
1	International Economics II	Main
2	Public Finance II	Main
3	Indian Economy II	Main
4	History of Economic Thought	Main
5	Indian Financial Institutions and Markets/ Marketing	Allied

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Semester I

TOWARDS UNDERSTANDING ECONOMICS

Unit 1: Exploring the Subject Matter of Economics

Why study economics? – scope of economics – the economic problem: scarcity and choice – the question of what to produce, how to produce and how to distribute output – science of economics – the basic competitive model – prices, property rights and profits: incentives and information, rationing – opportunity sets – economic systems.

Unit 2: Role of Markets, their Functioning and Welfare

Markets and competition – determinants of individual demand/supply, demand/supply schedule and demand/supply curve, market versus individual demand/supply, shifts in the demand/supply curve – demand and supply together – how prices allocate resources – elasticity and its application – controls on prices – taxes and the costs of taxation – consumer, producers and the efficiency of the markets.

Unit 3: The Households

The consumption decisions – budget constraints, consumption and income/price changes, demand for all other goods and price changes – description of preferences – the investment decision – investment alternatives for a household – desirable attributes of investments – labor supply and savings decision – choice between leisure and consumption – labour force participation – tax policy and labour supply -human capital and education – budget constraints and savings – savings and interest rate, other factors affecting savings.

Unit 4: The Firm and Perfect Market Structure

Financing, controlling and managing firms – the firm's legal form, corporate finance – why corporations care about financial structure – takeover and the market for managers – making decisions – centralization and decentralization – the boundaries of the firm. behaviour of profit maximizing firms and the production process – short run costs and output decisions.

Unit 5: Introduction to Macroeconomics and National Income Accounting

The roots of macroeconomics – concerns over macroeconomic – the role of government in the macro economy – the components of the macro economy – the methodology of macroeconomics – concepts of national income – approaches to calculating national income – nominal and real income – issues on measurement of national income, the concept of black and green income.

Readings:

1. Karl E. Case and Ray C. Fair (2002), Principles of Economics, 6th Edition, Pearson Education Asia Low Price Edition.
2. N. Gregory Mankiw, (2002), Principles of Economics, Thomson.
3. J.E. Stiglitz, and C.E. Walsh (2002), Principles of Economics, 3rd Edition, W.W. Norton & Company, New York.
4. R. Stone and G. Stone (1962), National Income and Expenditure, Bowes and Bowes London.
5. Paul Hayne (1998), Economic Way of Thinking, Prentice Hall.

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Semester I

STATISTICAL METHODS I

Unit 1: Meaning, Classification and Tabulation of Data

Primary data and secondary data: definition, sources and method of collection – quantitative data: time series data, cross section data and pooled data – qualitative data – presentation of data (table) – Simple table, complex table (manifold table) – discrete frequency distribution table – continuous or grouped frequency distribution table – relative frequency distribution – cumulative frequency distribution: less than and more than – presentation of data (diagram) : line diagram, bar diagram (simple and multiple), pie diagram – presentation of data (graph): graph of time series or line graph, logarithmic graph, graph of frequency distribution (histogram, frequency polygon, frequency curve, cumulative frequency curve / ogive).

Unit 2: Measures of Central Tendency and Partition Values

Meaning of average – types of average: arithmetic mean (for raw data, ungrouped frequency distribution and grouped frequency distribution), median (for raw data, ungrouped frequency distribution and grouped frequency distribution), mode (for raw data, ungrouped frequency distribution and grouped frequency distribution), geometric mean, harmonic mean (along with formula for each type of average, respective merits, demerits, uses and properties) – quartiles (for individual series, discrete frequency distribution and frequency distribution with class interval) – deciles (for individual series, discrete frequency distribution and frequency distribution with class interval) – percentiles (for individual series, discrete frequency distribution and frequency distribution with class interval).

Unit 3: Measures of Dispersion

Meaning of dispersion – types of dispersion: range, quartile deviation, mean deviation, standard deviation and variance (along with absolute measure, the relative measure or coefficient of each type of dispersion) – coefficient of variation – combined standard deviation – Lorenz curve (application in income distribution).

Unit 4: Skewness and kurtosis

Skewness – meaning of skewness and symmetry in a distribution – symmetrical distribution – asymmetrical or skewed distribution – negatively skewed and positively skewed, measures of skewness: absolute measure – Karl Pearson's coefficient of skewness – Bowley's coefficient of skewness – definition, types and measures of kurtosis – Karl Pearson's coefficient of kurtosis.

Unit 5: Moments

Definition of central moments (both for individual series and frequency distribution) – properties of central moments – raw moments (both for individual series and frequency distribution) – moment generating function – purpose of moments.

Readings:

1. A.L. Nagar and R.K. Das (2006), Basic Statistics, Second Edition Oxford University Press, New Delhi.
2. S.P. Gupta (2000), Statistical Methods, Sultan Chand and Sons, New Delhi.

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Semester I

ECONOMICS OF SOCIAL SECTOR AND ENVIRONMENTAL ISSUES

Unit 1: Conceptual Issues

Concept of Social Sector – Significance of Social Sector – Economic Development And Social Sector Development – Equity and Social Sector – Environment of Economics – Economy – Environment Interaction- The Material Balance Principle - Entropy Law - Market Failure , Property Rights , Open Access Resources- Collective Action .

Unit 2: Educational Economics

Human Capital – Human Capital Vs. Physical Capital, Components of Human Capital: Determination of Demand for Education: Costs and Benefits of Education: Educational Planning and Economic Growth: Educational Financing: Education and Labor Market, Economics of Education Planning In Developing Countries with special emphasis on India.

Unit 3: Health Economics

Determination of Health - Economics of Health Care: Appraisal of Health Care Financing: The concept of Human Life Value: Benefit Cost and Cost Effectiveness Approaches: Inequalities in Health and Class and Gender Perspectives: Institutional Issues in Health Care Delivery.

Unit 4: Environmental issues

Causes and effects Of Environmental Degradation – Degradation of land, Forest and Natural Resources- Pollution from Energy –effects on health, Land , water and air- valuation of Environmental Damages- direct and indirect methods- Pollution Prevention , control and abatement - direct and indirect Instruments of Pollution Control – concept and indicators of sustainable development.

Unit 5: Policy issues in India

Programmes and Policies of Educational Development – health development- Strategies, Programmes and Policies- Evolution of Environmental Policy in India – Air and Water Acts- Fiscal Incentives- Enforcement and Implementation Issues- Policies and Programmes Relating to Water Supply and Sanitation.

Readings:

1. Council for Social Development (2006), India: Social Development Report.
2. Dreze, Jean and Sen, Amartya (1995), Indian Economic Development and Social Opportunity, Oxford University press .Delhi.
3. Field B.C. (1994) Environmental economics: an Introduction New York: McGraw Hill
4. Freeman III, A.M.(1998) The Economic Approach to Environmental Policy, Chelster law, U.K. Edward Elgar,
5. Krueger A and M.Lindhal (2001), Education for Growth: why and for whom , Journal of Economic Literature , 39(4): 1101 -1136.
6. Latchanna G and Hussein J.O.(2007) Economics of education, Discovery publishing House, New Delhi.
7. Planning Commission Eleventh Five Year Plan, (2007- 12) vol II. Social Sector Services.

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Semester I

POPULATION STUDIES

Unit 1: Introduction

Population study and demography; its relation with other disciplines; Theories of Population - Malthus, Optimum theory of population, and Theory of Demographic Transition; Historical evidence of population growth in developed and developing countries

Unit 2: Sources of Demographic Data in India

Sources of Demographic data in India: Census - Civil registration system and Demographic surveys; National Family Health Survey 1 and 2 - their relative merits and demerits

Unit 3: Techniques of Analysis

Crude birth and death rates, age specific birth and death rates, standardized birth and death rates- Study of Fertility; total fertility rate, gross reproduction rate, and net reproduction rate — study of marital status — Life table; meaning of its columns and its uses - Reproductive and child health in India - Temporal and spatial variation in sex ratios

Unit 4: Population Projection

Techniques of population projection - Concept of stationary, stable and quasi-stationary population - Aging of population in India - Changes in family structure and old age security

Unit 5: Population Policy

Salient features of Population Censuses of 1971,1981,1991 and 2001; Evolution of population policy in India, shift in policy focus from population control to family welfare and to women empowerment; Demographic status and household behavior - Education women's autonomy and fertility-Population, health, poverty and environment linkage in India; Migration - Urbanisation - The New population Policy

Readings:

1. Agarwala S.N. (1985), India's Population Problem, Tata McGraw-Hill, Bombay.
2. Bhende, A. and T.R. Kanitkar (1982), Principles of Population Studies, Himalaya Publishing House, Bombay.
3. Agarwala U.D. (1999), Population Projections and Their Accuracy, B.R. Publishing Corporation, New Delhi.
4. Bogue, D. J. (1971), Principles of Demography, John Wiley, New York
5. Bose A. (1996), India's Basic Demographic Statistics, B.R. Publishing Corporation, New Delhi.
6. Census of India, Government of India, Various Reports, New Delhi.
7. Choubey, P.K. (2000), Population Policy in India, Kanishka Publications, New Delhi.
8. Misra, B.D. (1980), An Introduction to the Study of Population, South Asian Publishers, New Delhi.
9. Srinivasan, K. (Ed.) (1999), Population Policy and Reproductive Health, Hindustan Publishing Corporation, New Delhi.

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Semester II

MICROECONOMICS I

Unit 1: Introduction

Nature and scope of micro economics – importance and limitations of micro economics – micro statics – micro dynamics – comparative statics – concept of equilibrium – static, dynamic and neutral equilibrium – Partial Vs General equilibrium – role and limitations of price mechanisms in a free market economy – frontiers & microeconomics.

Unit 2: Consumer Behavior

Demand and law of demand – utility analysis and derivation of demand – ordinal approach – indifference curve – consumer equilibrium – price, income and substitution effect (Hicks and Slutsky) – derivation of demand curve analysis – comparison of cardinal and ordinal analysis – Giffin goods – compensated demand – elasticity of demand: price, income and cross – consumers surplus – Engel curve.

Unit 3: Theory of Supply and Production

Supply and law of supply – elasticity of supply – production decision – factors of production – production function – law of variable proportion – returns to scale – economies of scale – Iso quant approach and producer's equilibrium – factor substitution – elasticity of factor substitution.

Unit 4: Theory of Cost

What are costs? – production and costs – various measures of cost – cost curves and their shapes – the relationship between short run and long run average total cost – elasticity of cost.

Unit 5: Theory of Revenue and Equilibrium

What are revenues – average and marginal revenue – relation between AR and MR Curves – AR, MR and elasticity – importance of revenue curves – interactions of cost and revenues – conditions of equilibrium of a firm.

Readings:

1. A. Koutsoyannis (1979), Modern Micro Economics, MacMillan Press, London
2. H. R. Varian (1993), Intermediate Microeconomics a Modern Approach, 3rd Edition, Affiliated East West Press.
3. N.G. Mankiw (2009), Economics : Principles and Application Cengage Learning, Printed in India

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Semester II

MATHEMATICS FOR ECONOMISTS I

Unit 1: Preliminaries

Elements of logic and proof – mathematical induction – sets and set operations – ordered pairs, Cartesian products of sets – relations functions, one to one and onto functions, composite functions, the inverse function – the real numbers, natural numbers, integers, rational and irrational numbers – absolute value and intervals – inequalities.

Unit 2: Elementary Linear Algebra

Two, three and n – dimensional row and column vectors – vector addition and scalar multiplication – length of a vector, scalar products, orthogonality – Lines and planes in R^2 and R^3 – linear and convex combinations of vectors – linear independence.

Unit 3: Matrices and Matrix Operations

Addition, scalar multiplication, matrix multiplication – the transpose – the inverse of a square matrix – rank of matrix – invertibility and rank for square matrices, characteristic roots and eigen values, Cramer rule.

Unit 4: Determinants

Determinants – definition, properties, minors and cofactors – expansion by alien cofactors – singularity and invertibility – the adjoint matrix and formula for the inverse.

Unit 5: Elementary Topics in Calculus

The derivative of a function – differentiability and continuity – techniques of differentiation – sums, products and quotients of functions – composite functions and the chain rule – inverse functions – second and higher order derivatives.

Readings

1. Knut Sydsaeter and Peter J. Hammond (2002), Mathematics for Economic Analysis. Pearson Educational Asia: Delhi (reprint of 1st 1995 edition).
2. Alpha C. Chiang (1984), Fundamental Methods of Mathematical Economics. McGraw Hill (3rd edition).
3. Hadley, G. (1987), Linear Algebra, Addison-Wesley.
4. Metha B.C. and Madnani. GMK (2004), Mathematics for Economists, Sultan chand & Sons, New Delhi.

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Semester II

ENVIRONMENTAL ECONOMICS

Unit 1: Theory and Concept

Nature and significance of environmental economics – definition and scope of environmental economics – basic theory – market system and the environment – welfare and environment – the economics of externalities.

Unit 2: Environment and Economics

Environment – economy linkage – environment as a necessity and luxury – population and environment linkage – environmental use as an allocative problem – environment as a public good – valuation of environmental damages: land, water, air and forest.

Unit 3: Environmental Problems

Economic development and environmental problems – air pollution – water pollution – sound pollution – energy use and environment problem – pollution and urbanization – global warming and green house effect – health, urbanization, transport and technology – environmental degradation.

Unit 4: Pollution Control

Prevention, control and abatement of pollution – choice of policy instruments in developing countries – environmental law – sustainable development – indicators of sustainable development – environmental planning – environmental accounting.

Unit 5: Policy measures

Basic approach – design of environmental policy – Indian environment policies and performance – pollution control boards and their function.

Readings

1. M. Karpagam (1993), Environmental Economics, Sterling Publishers, New Delhi.
2. S. Sankaran(1994) Environmental Economics, Margham , Madras
3. N.Rajalakshmi and Dhulasi Birundha (1994), Environomics, Economic analysis of Enviroment, Allied publishers, Ahmedabad.
4. S.Varadarajan and S. Elangovan(1992), Environmental economics, Speed, Chennai.
5. Singh G.N (Ed.) (1991) Environmental Economics, Mittal Publications, New Delhi.
6. Garge, M.R. (Ed.) (1996), Environmental Pollution and Protection, Deep and Deep Publications, New Delhi.
7. Lodha, S.L (Ed.) (1991), Economics of Environment, Publishers, New Delhi.
8. The Hindu survey of Environment: Annual Reports.

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Semester II

REGIONAL ECONOMICS

Unit 1: Concepts

Why Regional Economics? What is a region? Different types of regions; Regional Income; Problems of estimation; Indicators of regional development.

Unit 2: Location of Firms

One market one input case; More generalized versions; Locational interdependence; Hotelling phenomena; General equilibrium; Uncertainty; Maximizing vs. satisfying.

Unit 3: Spatial Price Theory

Price equilibrium in geographically separated and interlinked markets; Market area boundaries; Reilly's law; Models of pricing under free entry; Spatial monopoly and Price discrimination; Spatial monopolistic competition.

Unit 4: Techniques of Regional Analysis

Regional and interregional input-output analysis; Attraction model; Gravity model; Shift-share analysis; Impact studies.

Unit 5: Regional Policy

People prosperity versus Place prosperity; Formulation of interregional objectives; Consistency between national and regional objectives; Alternate regional policy measures; Historical evidence ; Agriculture, Industry, Physical infrastructure, Social Sector.

Readings:

1. Chand, M. and V.K. Puri (1983), Regional Planning in India, Allied Publishers, New Delhi.
2. Richardson, H.W. (1969), Regional Economics, Weidenfield ;M and Nicolson, London.
3. Hoover, E.M. (1974), An Introduction to Regional Economics, Alfred A.Knopf, New York.
4. Isard, W. (1960), Methods of Regional Analysis, MIT Press, Cambridge, Mass.
5. Nair, K.R.G. (1982), Regional Experience in a Developing Economy, Wiley-Eastern, New Delhi.
6. Brahmananda, P.R. and V.R.Panchmukhi (Eds.) (2001), Development Experience in the Indian Economy: Inter-State Perspectives, Bookwell, Delhi.

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Semester III

MICROECONOMICS II

Unit 1: Market Structure and Equilibrium

Market forms – perfect and imperfect forms – equilibrium of a firm under perfect competition, monopoly, monopolistic competition, duopoly and oligopoly – importance of time element in price theory – price discrimination and measure of monopoly power – control and regulation of monopoly – collusive price leadership – kinked demand curve – taxation and equilibrium of a firm – comparison of various markets.

Unit 2: Pricing Methods

Mark up pricing – break even pricing – rate of return pricing – variable cost pricing – peak load pricing – going rate pricing – controlled or administered pricing – minimum support price.

Unit 3: Factor Pricing

Market for the factors of production – marginal productivity theory of pricing of factor (distribution theory) – Euler's theorem – linkages among the factors of production – theories of wages – determination – wages and collective bargaining – wage differentials – rent – Ricardian and modern theories of rent – scarcity rent – differential rent and quasi rent – interest – classical and Keynesian theories – profit – innovation, risk and uncertainty theories – the concept of normal profit – monopoly profit.

Unit 4: Investment Analysis

Payback period – average annual rate of return, net present value, internal rate of return, price changes, risk and uncertainty – elements of social cost benefit analysis.

Unit 5: Welfare Economics

What is welfare economics – economic and general welfare problems in measuring welfare – classical welfare economics – Pigovian welfare condition – Pareto's criteria – value judgment – concept of a social welfare function – compensation principle – the Kaldor-Hicks criterion.

Readings:

1. A.Koutsoyannis,(1979), Microeconomics A Modern Approach, East West Press, New Delhi
2. H.R.Varian (1993), Intermediate Microeconomics, W.W. Norton, New York
3. J.I.Ryan(1962), Price Theory, MacMillan Press, London
4. N.C.Ray(1998), An Introduction to Microeconomics, MacMillan Press, London
5. N.G.Mankiw(2009), Economics : Principles and Applications, Cengage Learning, Printed in India

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Semester III

MACROECONOMICS I

Unit 1: Nature and scope of macro economics

Nature and scope of macroeconomics – meaning and definition of key macroeconomic variables (output, unemployment, inflation etc.) – concepts of national income – methods of measuring national income – circular flow of income – issues in national income accounting.

Unit 2: Employment and output in a growing economy

The goal of full employment – frictional and structural unemployment – unemployment and inadequate demand – the concept of potential output – factors affecting output – production and employment with economic growth – growth of actual and potential output

Unit 3: The Classical System

The classical revolutions – say's law –quantity theory of money– wages, prices, employment, and production – rigid wages and monetary policy in the classical model.

Unit 4: The Keynesian Model

The problem of unemployment – the components of aggregate demand – equilibrium income – determination of equilibrium income – changes in equilibrium income – the role of fiscal policy and multiplier – the concept of balanced budget multiplier – exports and imports in Keynesian model.

Unit 5: Money, interest and income:

The money supply, money demand and interest rate – the relationship between bond prices and interest rates – the Keynesian theory of money demand and interest rate – the liquidity trap – the implications of increase in money supply.

Readings

1. R T Froyen (2008), Macroeconomics, Theory and policies, Prentice Hall.
2. N. Gregory Mankiw, (2002), Principles of Economics, Thomson.
3. Gardner Ackley (1978), Macroeconomics, Theory and Policy, Macmillan Library

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Semester III

STATISTICAL METHODS II

Unit 1: Correlation

Concept of correlation – types of correlation – bivariate distribution and covariance – simple correlation – Karl Pearson's product moment coefficient of correlation measure – partial correlation: definition and measure (ceteris paribus assumption) – multiple correlation: definition and measure (long run production function) – Spearman's rank correlation coefficient (when ranks are given, when ranks are not given and when equal ranks are given) – properties and uses of correlation.

Unit 2: Analysis of Time Series

Definition and components of a time series – mathematical models – additive model and multiplicative model of a time series – seasonal variations – measuring through -a) simple average method- and ratio to trend method – cyclical variations – measuring through residual method – trend and its measurement through a) method of moving averages and method of least squares (annual production, sales, profit. etc.,) – fitting a second degree trend (population growth) – growth curves, logistic curve and gompertz curve – interpolation and extrapolation.

Unit 3: Regression Analysis

Meaning of regression – types of regression – simple and multiple linear and non-linear regressions – concept and method of least squares – line of best fit – regression coefficients – line of regression of x on y (aggregate consumption function) – line of regression on y on x (accelerator) – properties of regression coefficients – utility regression analysis in economic studies – coefficient of determination.

Unit 4: Index Numbers

Definition of index number – types of index number – price index-quantity index – value index – simple index number – weighted index number – construction of index number – problems in construction – methods in construction – simple and weighted – Laspeyre's price index (CPI in India) – Paasche's price index – Fisher's ideal index – splicing of index number – deflating (finding real wages).

Unit 5: Statistical Quality Control (SQC)

Definition – causes of variation in quality – types of quality control – process control and product control – SQC methods – control charts, mean charts, fraction defective charts.

Readings:

1. A.L. Nagar and R.K. Das (2006), Basic Statistics, Second Edition Oxford University Press, New Delhi.
2. S.P. Gupta (2000), Statistical Methods, Sultan Chand and Sons, New Delhi.

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Semester IV

MONETARY ECONOMICS

Unit 1: Definition, Functions and Theories of Money

Money and its function – the concepts and definitions of money – measurement of money – advantages of money – theories of demand for money: Classical approach, the transactions and cash balance approach, the Keynesian analysis, Post Keynesian developments, Monetarist approach.

Unit 2: Money Supply

Financial intermediaries – nature and functions – theories of money supply – mechanistic model of money supply determination – high powered money and behavioral model of money supply determination – methods of monetary control – Interest rates in closed and open economies – theories of term structure.

Unit 3: Monetary Transmission Mechanism:

Meaning – interest rate channel, credit channel, bank lending channel, balance sheet channel, exchange rate channel, other asset price channels.

Unit 4: Monetary Policy:

Instruments, targets, indicators, lags in monetary policy and rules versus discretion debate.

Unit 5: Central Banking:

Functions of a central bank – quantitative and qualitative methods of credit control – bank rate policy, open market operations, cash reserve ratio, selective methods, role and functions of Reserve Bank of India – objectives and limitations of monetary policy with special reference to India.

Readings

1. Pierce, D G and P J Tysome (1985) Monetary economics: theories, evidence and policy, Butterworths, London.
2. Saving, R T (1967), “Monetary policy targets and indicators”, Journal of Political economy, 75: 446-465
3. Carl E Walsh (1998), Monetary Theory and Policy, MIT Press, Cambridge.
4. Bennett McCallum (1989), Monetary Economics: Theory and Policy, Macmillan.
5. C Rangarajan (1999), Indian Economy: Essays in Money and Finance, UBSPD.
6. Narendra Jadhav (1994), Monetary Economics for India, Macmillan.

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Semester IV

MACROECONOMICS II

Unit 1: Microeconomic Foundations

Consumption – absolute income hypothesis, relative income hypothesis, life cycle hypothesis, permanent income hypothesis – investment (business fixed investment, residential investment and inventory investment) – neo-classical theory of investment – accelerator theory of investment – the Tobin's q theory.

Unit 2: The Closed Economy in the Short Run

The goods market and derivation of IS curve – real influences and Shift in IS schedule – the money market and derivation of LM curve – the shift in LM curve – determination of equilibrium income and interest rates – the relative efficacy of fiscal and monetary policy.

Unit 3: The Aggregate Demand and Supply

The derivation of aggregate demand and supply curves – the Keynesian aggregate demand with vertical aggregate supply curve – sources of wage rigidity and unemployment – the flexible price with fixed money wage model – labour supply and money wage – the shift in aggregate supply – Keynes vs. Classics.

Unit 4: Output, Inflation and Unemployment

Inflation: concepts and consequences- The Phillips curve – the natural rate of unemployment – factors affecting natural rate of unemployment – the adaptive expectation and long-run Phillips curve – the concept of rational expectations – policy ineffectiveness debate.

Unit 5: Open Economy Models

The Mundell-Fleming model – determining equilibrium output in a small open economy – the monetary and fiscal policy under flexible and fixed exchange rates regimes – the Mundell-Flemming model with changing price level.

Readings:

1. R T Froyen (2008), Macroeconomics, Theory and policies, Prentice Hall
2. N. Gregory Mankiw (2010). Macroeconomics (7th Edition). Worth Publishers
3. Rudiger Dornbusch, Stanley Fischer and Richard Startz (2007), Macroeconomics, McGraw Hill.
4. Jones, Charles I. (1998), Introduction to Economic Growth, W.W. Norton & Company, Chapters 1, 2, 8.

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Semester IV

MATHEMATICS FOR ECONOMISTS II

Unit 1: Functions of One Real Variable

Examples (linear functions, polynomials, etc.) – Sets of points in the plane determined by equations or inequalities.

Unit 2: Limits

Infinite sequence and series – the concepts of convergence and limits – algebraic properties of limits – the limit of $f(x)$ as $x \rightarrow a$ – continuity – the intermediate – value theorem.

Unit 3: Advanced/Higher Calculus

The second derivative criterion – points of inflexion – differentials and linear approximation – exponential and logarithmic functions – logarithmic differentiation – partial differentiation – tangent planes to a surface – higher-order partial derivatives – partial derivatives in economics – the chain rule – first and higher order derivatives of functions defined implicitly..

Unit 4: Problem of Optimization

Homogeneous functions – elasticity of substitution –concave and convex functions – convex sets – maxima and minima – saddle points – unconstrained optimization – necessary and sufficient conditions for local optima – constrained optimization (equality constraints) – the method of Lagrange multipliers – interpretation of the necessary conditions and of the Lagrange multiplier – sufficient conditions – economic examples.

Unit 5: Applications in Economics

The role of concavity and convexity – applications, profit maximization of firms, utility maximization and cost minimization using optimization – integration and its application in economics.

Readings

1. Knut Sydsaeter and Peter J. Hammond (2002), Mathematics for Economic Analysis. Pearson Educational Asia: Delhi (reprint of 1st 1995 edition).
2. Alpha C. Chiang (1984), Fundamental Methods of Mathematical Economics. McGraw Hill (3rd edition).
3. Weber Jean, E (1982), Mathematical Analysis HarperCollins college Div:4, Sub edition.

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Semester V

INTERNATIONAL ECONOMICS I

Unit 1: Introduction to International Economics

Importance of international economics – international trade & economic growth – subject matter of international economics – purpose of international economic theories and policies – current international economic problems

Unit 2: Theories of International Trade

Distinguishing features of internal and international trade – the pure theory of international trade-theories of absolute advantage, comparative advantage and opportunity cost – Heckscher-Ohlin theory of trade – factor price equalization theory – empirical relevance of the H-O theory

Unit 3: Alternative trade theories

Vent for surplus approach – Kravis and Linders theory of trade – imitation gap and product cycle theory, role of dynamic factor in explaining the emergence of trade, trade under imperfect competition and increasing returns to scale – measurement of gains from trade and their distribution.

Unit 4: Economic Growth and International Trade

Introduction – effect of growth on trade – production and consumption effects of growth, combined effect – effects of growth on terms of trade, immiserizing growth – technical progress and international growth – import substitution and export promotion strategy.

Unit 5: Gains from Trade

Meaning – factors determining the gains from trade – gains from trade and income distribution – measurement of gains from trade and their distribution – the gains from trade in the case of large and small country – free trade vs no trade – restricted trade vs no trade

Readings:

1. Paul Krugman and Maurice Obstfeld (2002), International Economics: Theory and policy, Addison Wesley
2. Salvatore D (1997), International Economics, PHI, New York
3. Dana, M.S (2000), International Economics, Routledge Publications, London
4. Carbough, R.J (1999), international Economics
5. Bhagwati, J (1981), International trade, Cambridge university Press, London

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Semester V

PUBLIC FINANCE I

Unit 1: Role of Government

Nature and scope of public finance - Rationale for government intervention – Musgrave’s three function of government – types of government intervention – production versus provision – regulation of markets – sources of public revenue – deficit financing.

Unit 2: Taxation

Theories of taxation– ability and benefit principles of taxation (Lindhal) – Principle of maximum social advantage – taxable capacity – shifting and incidence – types of taxes – characteristics of good tax system.

Unit 3: Public Expenditure

Theories of public expenditure – Wagner’s law – Peacock hypothesis – Samuelson theory of public goods– basics of cost benefit analysis.

Unit 4: Decentralization

Rationale for decentralization – economic, administrative and political – assignment of taxes and expenditure between various tiers of a federal government – rationale and role of local governments.

Unit 5: Deficit Financing

Deficit financing – monetarist versus Keynesian views – pattern of deficit financing – public debt management and implication for growth, inflation and interest rate.

Readings:

1. Goode, R. (1986), Government Finance in Developing Countries, TMH, New Delhi
2. Jha. R. (1998), Modern Public Economics, Routledge, London.
3. Musgrave, R.A. and P.B. Musgrave (1976), Public Finance in Theory and Practice, McGraw Hill, Kogakusha, Tokyo
4. Atkinson, A.B. and J.E. Stiglitz (1980), Lectures on Public Economics, TMH, New York.
5. Herber, B.P. (1967), Modern Public Finance, Richard D. Irwin, Homewood.

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Semester V

ELEMENTS OF ECONOMETRICS

Unit 1: Nature and Scope of Econometrics

Meaning of econometrics – relationship between statistics, mathematics and economics – economic and econometric models – the aims and methodology of econometrics – historical origin of the term regression and its modern interpretation – statistical vs deterministic relationship – regression vs causation – regression vs correlation – terminology and notation – the nature and sources of data for econometric analysis.

Unit 2: Two Variable Regression Analysis

The basic two variable regression models: estimation – statistical inference and prediction – extensions of two variable regression model – regression through origin – scaling and units of measurement – functional forms of regression model –

Unit 3: Multiple Regression Analysis

Multiple Regression Analysis: The problem of estimation – notation and assumptions – meaning of partial regression coefficients the multiple coefficient of determination – R^2 and the multiple coefficient of correlation $R - R^2$ and adjusted R^2 – partial correlation coefficients – interpretation of multiple regression equation.

Unit 4: The Problem of Inference

The normality assumption – hypothesis testing about individual partial regression coefficients – testing the overall significance of the sample regression – testing the equality of two regression coefficients – restricted least squares – testing for structural stability of regression models – testing the functional form of regression.

Unit 5: Relaxing the Assumptions of the Classical Regression Model

Multicollinearity – heteroscedasticity and autocorrelation: nature, consequences, detection and remedial measures.

Readings

1. Gujarathi, D (2003) Basic Econometrics, 4th Edition, New York: McGraw Hill
2. Maddala, G (1992) Introduction to Econometrics, 2nd ed., New York: MacMillan.

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Semester V

INDIAN ECONOMY I

Unit 1: Indian Economy Prior to Independence

Indian economy in the pre British period – structure and organization of villages – industries and handicrafts – Indian economy and the British conquest – rule of the East Indian Company (1758-1858) – rule of the British Government (1858-1947) – commercialization and agriculture – famines during British period – industrial transition – monetary and currency developments – taxation system during the British period – economic consequences of the British rule – colonial exploitation (forms and consequences) – the theory of drains – its pros and cons.

Unit 2: Indian Economy at the Time of Independence

Backward economy – salient characteristics of India as a backward economy – obstacles to development in 1947 – planning exercises in India – National Planning Committee – people's plan – Gandhian plan - Planning Commission .

Unit 3: Structure and Resources of Indian Economy

Structure of Indian economy – national income – sectoral contribution and economic transition in India – resources of india: natural, land, forest, fisheries, and mineral resources – economic development and resource depletion – infrastructure: a short review – human resources – theory of demographic transition – population size and growth rates – consequences – sex, age, and rural urban composition – density and quality of population – occupational distribution – population policy – social infrastructure – growth of education and health.

Unit 4: Planning in India

Objectives of planning – overview of plans in India – approaches, outlays, targets and priorities, broad achievements and failures – new economic reforms – liberalization, privatization and globalization – rationale behind economic reforms – progress of privatization and globalization.

Unit 5: Indian Agriculture

Nature and significance of agriculture – trends in agriculture production and productivity – factors determining productivity – progress of agriculture under the five year plans – new agriculture strategy and green revolution – land reforms – irrigation, rural credit, marketing and warehousing – agricultural labour.

Readings:

1. Romesh chander Dutt (2000), The Economic History Of India Under Early British Rule, Routledge (reprinted), London
2. Dadabhai Naoroji (1990), Poverty and British rule in India, Low Price Publications.
3. V.K.R.V. RAO (1983), India's national income, 1950-1980: an analysis of economic growth and change, Sage Publications.
4. Reserve Bank of India (2005), Hand book of statistics on the Indian Economy (2004-05)
5. Kirit S Parikh and R.Radhakrishnan (ed) (2002), India Development Report.
6. Centre for Science and Environment(1982), The state of Indian Environment
7. Government of India, Economic surveys, Different years
8. Census of India, various issues.
9. Ruddar Datt (1997), Economic Reforms in India – a Critique, S. chand and co, New Delhi.
10. Ruddar Datt and K.P.M Sundaram (2008), Indian Economy S.chand and co, New Delhi,

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Semester V

DEVELOPMENT ECONOMICS

Unit 1: Nature and Scope of Development Economics

Emergence of development economics – reasons, subject matter, nature and significance – role of values in development economics.

Unit 2: Economic Development (Meaning and Measurement)

Meaning of economic development – distinction between growth and development – new view of economic development (Dudley Seers view) – three core values of development: sustenance, self esteem and freedom – growth and environmental degradation – economic development and human welfare – measurement of economic development – limitations of using percapita income as a measure – alternative measures: PQLI and Human Development Index.

Unit 3: Economic Growth

Modern economic growth – Kuznets six characteristics – relevance of historical growth experience to the under developed countries – contemporary UD countries – diverse structure and common characteristics.

Unit 4: Theories of Under Development and Development

Theories of under development: vicious circle of poverty, low level equilibrium trap, circular causation and backwash effect, dualism, dominance and dependence – theories of development, classical theories (Smith, Ricardo, Malthus), Marxian theory of capitalist development, Schumpeterian analysis of capitalism.

Unit 5: Strategies for development

Big push – balanced vs unbalanced growth – Mahalanobis strategies – balance between agriculture and industry – import substitution vs export orientation – neo-liberal vs interventionist policies.

Readings

1. Michael P. Todaro, (1998), Economic development Longman,
2. A.P. Thirwall (2005), Growth and Development: With Special Reference to Developing Economies, Palgrave Macmillan
3. Denis Gullet, (1971), The Cruel Choice: A New Choice in the Theory of Development, New York, antheneum.
4. Charles P. Kindleberger and Bruce Herrick (1983), Economic Development, McGraw-Hill Education
5. Adam Szirmai,(2005), The Dynamics of Economic Development: An Introduction Cambridge University Press .
6. Higgins (1968), Economic Development, WW Norton & Co.
7. G.M. Meier, (2003) Leading issues in economic development, Oxford University Press.
8. Gunnar Myrdal (1970) The Challenge of World Poverty: A World Anti-Poverty Program in Outline, Random House Trade Paperbacks.

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Semester V

HUMAN RESOURCE MANAGEMENT

Unit 1: Human Resource Management

Nature and Scope – objectives – nature of people and organizations – Personnel policies and principles – Environment of human resource management – social systems – human resource accounting and audit.

Unit 2: Human Resource Planning

Human resource/ manpower planning – meaning – process of HR Planning – job analysis – recruitment and selection – orientation and placement – orientation programmes

Unit 3: Employee and Reward Systems

Training personnel – job – job evaluation – job satisfaction – appraising and rewarding performance – money as means of rewarding – economic incentive systems – wage incentives – wage administration – benefits and services – profit and production sharing

Unit 4: Motives

Human needs – theories of motivation – Maslow's Hierarchy needs – Herzberg's two factor model – other theories – Behavioral modification – motivational patterns – expectancy model – application of motivation concepts

Unit 5 Leadership, Communication and Counseling

Nature of leadership behavior – leadership style – employee participation – nature, scope programmes and benefits of participation – employee communication process – communication systems – employee counseling and types.

Readings:

1. Michael V. P. (1998), Human Resource Management and Human Relations – Himalaya Publishing House, New Delhi
2. M N Rudrabasavaraj (1998), Cases in Human Resource Management – Himalaya Publishing House, New Delhi.
3. H. John Bernardin and Richard W Beauty (1984), Performance Appraisal: Assessing Human Behaviour at Work, Boston: Kent.
4. George T Milkovich and John W Boudreau (1998), Personal Human Resource Management: A Diagnostic Approach, 3rd Ed. Plano, TX Business Publications.

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Semester VI

INTERNATIONAL ECONOMICS II

Unit 1: Terms of Trade, Tariff and Protection

Concept of terms of trade – their uses and limitations – importance in the theory of trade – secular deterioration of terms of trade, its empirical relevance and policy implications for less developed countries – trade as a engine of growth – theories of terms of trade – views of British school, Rawl, and Singer and Prebisch– theory of intervention – economic effects of tariff on national income, terms of trade and income distribution – effects of quotas – effective rate of protection.

Unit 2: International Economic Integration

Benefits of integration – types of integration – forms of economic cooperation – the theory of custom union – its features – partial and general equilibrium approach – Vanek model – welfare gains or losses from a custom union – Lipsey model – dynamic effects of custom union.

Unit 3: Balance of Payment

Meaning structure and components of balance of payment – equilibrium and disequilibrium in the balance of payment – consequences of disequilibrium in the balance of payment – balance of payment and balance of trade – causes and methods of its correction (both monetary and non- monetary measures and their relative merits and demerits).

Unit4: Review of national income and Balance of Payment Accounting

National income accounts and Balance of Payments accounts: balance of trade, BoP on capital and current account, overall BOP, BOP accounting principles (credits & debits, double entry book keeping).

Unit 5: Balance of Payment and Policy

Automatic adjustment mechanism under Gold Standard – Balance of Payment and national income – expenditure reducing and expenditure switching policies – direct control for adjustment – policies for achieving internal and external balance.

Readings:

1. Salvatore D (1997), International Economics, John Willey & sons.
2. Paul Krugman and Maurice Obstfeld (2002), International Economics: Theory and policy, latest edition, Pearson Education low-price edition, distributed in India by Addison-Wesley Longman.
3. Amitav K. Dutt (1995), "The Open Economy" in Prabhat Patnaik (ed.), Macroeconomics, OUP, Delhi.
4. T.N. Srinivasan (1998), Developing Countries and the Multilateral Trading System, OUP, Delhi, Chapters 5-8.
5. W.M. Corden (1974), Trade Policy and Welfare, Claredon Oxford, Chapters 1, 2 and 9.
6. Mannur, H.G (2000). International Economics

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Semester VI

PUBLIC FINANCE II

Unit 1: Trend and Pattern of Public Revenues

India's public revenue – taxes of union, state and local Governments – trends in tax revenue – tax/GDP – tax and distributive justice – direct versus indirect taxes – tax reforms - rate and procedure rationalization – VAT in union and state taxes.

Unit 2: Trend and Pattern of Public Expenditure

India's public expenditure – trend in union, state and local Government's public expenditure – public expenditure/GDP – change in the composition of public expenditure – developmental versus non developmental – plan versus non plan – revenue versus capital – economic and functional classification of public expenditure – implications.

Unit 3: Basics of Budgeting

Constitutional basis for budgeting – process of passing finance and appropriation bills in the parliament/assembly – CAG and PAC – FRBM – deficit, public debt and monetary management.

Unit 4: Centre State Financial Relationships

Role of Finance Commission in filling vertical and horizontal fiscal imbalance – plan transfers and discretionary transfers – latest finance commission report of the union and state governments.

Unit 5: Recent Fiscal Reforms

Latest commentary on India's fiscal policy – tax reforms, expenditure pruning, constitutional constraints on deficit - fiscal and monetary policy nexus.

Readings:

1. Goode, R. (1986), Government Finance in Developing Countries, TMH, New Delhi
2. Jha. R. (1998), Modern Public Economics, Routledge, London.
3. Musgrave, R.A. and P.B. Musgrave (1976), Public Finance in Theory and Practice, McGraw Hill, Kogakusha, Tokyo
4. Atkinson, A.B. and J.E. Stiglitz (1980), Lectures on Public Economics, TMH, New York.
5. Herber, B.P. (1967), Modern Public Finance, Richard D. Irwin, Homewood.

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Semester VI

INDIAN ECONOMY II

Unit 1: Indian Industries

Role of Indian industries – industrial development during the planning period – industrial policies – licensing policy – growth and problems of some large scale industries: iron and steel, cotton, jute, sugar and cement – growth and problems of small scale enterprises – role, growth and problems of public sector enterprises in India.

Unit 2: Indian Currency, Financial System and Public Finance

Indian currency systems today – sources of broad money (M₃) : factors affecting money supply in India – progress of banking in India since 1969 – role of reserve bank of India in Indian economic development – competition of India's capital and money markets – revenues and expenditure of central government – current central budget – revenue and expenditure of state government – financial relation between the centre and states.

Unit 3: Important Areas of Concern

Poverty and inequality in India – Rising unemployment, rising prices, industrial Relations – regional disparities – Environmental degradation-parallel economy.

Unit 4: Puducherry Economy

A short review of Puducherry economy as it emerged from the French rule- An overview of structure of puducherry Economy - physical and Human resources- Growth of agriculture and its present problems – Measures taken by the Government to improve agriculture production and productivity- industrial growth and Industrial Issues –Industrial policies – Infrastructure development-Energy, Transport, Education ,Health, Housing and Banking.

Unit 5: Planning, Government Finance and Development Issues of Puducherry.

Overview of planning in Puducherry- Achievements and failures of planning in puducherry- Government finance –Structure and Growth of government's Revenue-Growth and trends in Public expenditure –m Central Government assistance to Puducherry as Union Territory – Development issues of Puducherry –Urbanization and its problems – Environmental issues _ poverty and unemployment – Inter regional disparities –Growing financial stresses of the UT Government –Demand for statehood to Puducherry and UT states to karaikal.

Readings:

1. Aluwalia, I.J. and I.M.D. Little (Eds) (1999), India's Economic Reforms and Development, Oxford University Press, New Delhi.
2. Bardhan,P.K. (1999), The Political Economy of Development in India, Oxford University Press, New Delhi.
3. Bawa, R.S. and P.S. Raikhy, (1997), Structural Changes in Indian Economy, Gurunanak Dev University Press, Amritsar.
4. Chakravarty, S. (1987), Development Planning: The Indian Experience, Oxford University Press, New Delhi.
5. Datt.R. (2001), Second Generation Economic Reforms in India, Deep and Deep Publications, New Delhi.
6. Ramadass. M. (1987), Pondicherry Economy, Priser.
7. M.Y. Khan (2008), Indian Financial System, 5th Edition, T.M.H Publishing Company.
8. Ruddar Datt and K.P.M Sundharam (2008) Indian Economy S.Chand & Company Ltd.

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Semester VI

HISTORY OF ECONOMIC THOUGHT

Unit 1: Early Period

Nature and importance of history of economic thought – ancient economic thought – Aristotle, Plato-Medieval economic thought – contribution of early Muslim scholars to economic thought: Abu Yusuf, Marwadi, Gazali, Ibn Themiah, Ibn Hazm and Ibn Khaldun, Mercantilism: Main characteristics – Physiocracy: main characteristics .

Unit 2: Classical Period

Adam Smith – David Ricardo – Thomas R. Malthus – German romantics and socialists – Sismondi, Karl Marx – economic ideas of J.B.Say – J.S.Mill – Historical School: Senior, List.

Unit 3: Marginalists

The precursors of marginalism – Cournot, Thunen, Gossen – the marginalist revolution – Jevons, Walras and Menger-Bohm-Bawerk, Wicksell and Fisher – the rate of interest – Wicksteed and Weiser – distribution-Marshall as a great synthesizer – Pigou:welfare economics – Schumpeter: role of entrepreneur and innovations.

Unit 4: J M Keynes and his Contributions

A Treatise on Money – The General Theory of Employment, Interest and Money.

Unit 5: Indian Economic Thought

Early economic ideas: Kautilya, Valluvar – Modern economic ideas: Naoroji, Ranade, R.C.Dutt, Gokhale, J.K.Metha and M.N.Roy – Economic ideas of Gandhi: Village, swadesi, place of machine and labor, cottage industries, trusteeship – Early approaches to planning – cooperation as a strategy – Contributions of Vakil, Gadgil and VKRV Rao – Economic thought of Dr.Ambedkar.

Readings:

1. Bhatia H.L (1994), History of Economic Thought, Vikas Publishing House, New Delhi.
2. Ganguli,B.N(1977), Indian Economic Thought: A Nineteenth Century Perspective, TMH, New Delhi.
3. Roll,Eric, History of Economic Thought.
4. Seshari,G.B (1997), Economic Doctrines,B.R.Publishing Corporation, New Delhi.
5. Haney(1977), Economic Thought
6. Gide and Rist Economic Thought.
7. Shanmugasundaram.V(1981), Indian Economic Thought and Policy,S.Chand, New Delhi.
8. Ghosh,B.N and R.Ghosh(1988), Concise History of Economic Thought.
9. Readings in Islamic Economic Thought Edited by Abul Hassan M. Sadeq and Aidit Ghazali, Longman, Malaysia, 1992.

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Semester VI

INDIAN FINANCIAL INSTITUTIONS AND MARKETS

Unit 1: Introduction to Money

Simple exposition to money demand and money supply – RBI and measures of money supply – commercial banks and credit creation – RBI control on money supply – time value of money and interest rates.

Unit 2: Introduction to Indian Financial System

Overview of Indian Financial System – functions of financial system – players – structure and growth – regulatory bodies.

Unit 3: Money and Capital Markets

Indian money market – instruments – institutions – functioning of Indian money market – changes in the regulatory framework – growth – stocks and bonds – primary and secondary markets – process of initial public offer – offer of Government bonds – stock market functioning – stock indices – evaluation of stocks and bonds – understanding stock market information.

Unit 4: Foreign Exchange Market

Exchange rate – types – determination of exchange rate – nature of forex market – nature of forex inflow and outflow – examples of ECBs and NREs – RBI and exchange rate management.

Unit 5: Financial Derivatives

Need for derivatives – types of derivatives – example of how stock index derivatives could be used to hedge risks in stock market investment – evaluation of financial derivatives.

Readings:

1. Bhole, L.M. (2002), Indian Financial Institutions and Markets, Tata McGraw Hill Ltd, New Delhi.
2. David S. Kidwell, David W. Blackwell, David A. Whidbee, Richard L. Peterson, (2005) Financial Institutions, Markets, and Money, 9th Edition, Wiley Publication, New York.
3. Khan M.F., (2006), Indian Financial Institutions, Tata McGraw Hill Ltd, New Delhi.
4. Pathak, Bharathi V., (2007), The Indian Financial System: Markets, Institutions and Services, 2/e, Pearson Education India, New Delhi.

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Semester VI

MARKETING

Unit 1:Introduction

Nature and scope of marketing – importance of marketing as a business function and in the economy –marketing concepts; traditional and modern, selling vs marketing – marketing mix – marketing environment.

Unit 2:Consumer Behaviour and Market Segmentation

Nature, scope and significance of consumer behavior and market segmentations – concept and importance – bases for market segmentation.

Unit 3:Product

Concept of product, consumer, and industrial goods – product planning and development – packaging role and functions – brand name and trade mark – after sale service – product life cycle concept.

Unit 4:Price Importance of Price in Marketing Mix

Factors affecting price of a product/service – Discounts and rebates.

Unit 5:Distribution Channels and Physical Distributions

Distribution Channels – concept and role – type of distribution channels – Factors affecting choice of a distribution channel – retailer and wholesaler – physical distribution of good transportation – warehousing; inventory control – order processing.

Unit 6:Promotion Methods

Promotion methods of promotion – optimum promotion mix – advertising media – their relative merits and limitations – characteristics of an effective advertisement – personal selling; selling as a career – classification of a successful sales personal – functions of a salesman.

Readings:

1. Phillip Kotler (2000)., Marketing management, Englewood cliffs, Prentice Hall NJ.
2. William M pride and O C Ferrell(2003), Marketing , Houghton- Millin , Boston.
3. Stanton W J, Etzel Micheal J and Walker bruco J.(2005), Fundamentals of marketing, McGraw Hills, New delhi.
4. Lamb Charles W., Hair Joseph F., and DcDaniel Carl.(2000), Principles of marketing, South Western Publishing Cincinnati, Ohio.
5. Cravens David W. Hills Gerald E, Wooddruff Robert B.(2004),Marketing Management, Homewood ,Illinois.
6. Kotler P and Armstron G.(2005), Principles of marketing, Englewood Cliffs Prentice Hall, NJ.