**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

**AGENDA FOR THE MEETING OF ACADEMIC COUNCIL**

**DEPARTMENT OF ECONOMICS**

**Main Campus,**

**Landay Sarrak Charsadda Road, Peshawar**

**Phone Number: 091-9239297**

.

**Near Qila Bala Hisar, Peshawar**

**Phone No: 091-9239297**

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**AGENDA FOR MEETING OF ACEDAMIC COUNCIL**

**DEPARTMENT OF ECONOMICS**

.

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**Phone No: 091-9239297**



**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

**MEETING OF ACEDAMIC COUNCIL**

**DEPARTMENT OF ECONOMICS**

**To be held on…………………………**

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**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

**BS (4-YEAR PROGRAM)**

.

**Near Qila Bala Hisar, Peshawar**

**Phone No: 091-9239297**

**SHAHEED BENAZIR BHUTTO Women University Peshawar**

## **INTRODUCTION TO THE DEPARTMENT OF ECONOMICS**

At the department of Economics, we go beyond the basics of economics. We aim to embed bespoke career development into our undergraduate or postgraduate courses in order to equip our graduates with the skills to research and question, and nurture their desire to leverage new ideas so that they can respond creatively to the challenges the future holds.

The Department of Economics at SBBWUP is one of the pioneer departments. The department of economics is working since the inception of this university and started with offering masters in economics programme. Gradually, the department started offering BS Economics (4 years), Mphil in Economics and PhD in Economics programmes.

All the programmes offered aims to train the students for careers in either academia and research, the business, government world and banking sector. Every year, around 100 students gets enrolled in different programmes. Our graduates hold jobs in a variety of fields, including teaching, financial, managerial and consulting.

Intellectual life in the Department is centered around a variety of quarterly research seminars in the areas of Microeconomics, Macroeconomics, Behavioural Economics, Islamic Economics, and related fields in economics. To ensure diversity in student’s knowledge, students are encouraged to participate in research seminars and workshops arranged in other fields. As a result, students and faculty are exposed to a continuous flow of researchers whose work is on the frontiers of knowledge in their fields.

**VALUES**

Our values are excellence, integrity, team work and prosperity.

**MISSION**

Our mission is to be the leading Department in providing high quality education in all main areas of Economics in theory and practice and provide in depth learner’s centered knowledge in teaching and research in the field of Economics.

We aim to

* provide quality graduates in the field of economics
* educate female students to possess high professional competence combined with humanistic and moral values
* educate the students by tackling the real life economic problems and inculcating in them a problem solving approach

**Shaheed Benazir Bhutto Women University Peshawar**

DEPARTMENT OF ECONOMICS

**VISION**

To achieve academic and professional excellence by opening new horizons for providing high quality education and promoting research based learning, thus enhancing practical and theoretical approaches in the field of Economics.

**GOALS & OBJECTIVES OF THE DEPARTMENT**

The Department of Economics degree programmes seeks to fulfill the following interrelated objectives**:**

* To stimulate the students to be able to observe, understand and critically analyze data on the multifarious socio-economic problems of the world and Pakistan in particular, by means of Social Science methods so as to effectively contribute objectively to solving the problem.
* To ground the students in the theories, methods and philosophy of economic and policy analysis, emphazing in the process, the effects of socio-political factors on economic behavior
* To prepare graduates to easily fit into several fields of human endeavour in both the public and private sector. The programme prepares students for careers in administration, banking and finance, planning and policy making, research, statistics, entrepreneurship, and in secondary school and university teaching

**ITEM 01:** APPROVAL OF 4 YEARS BS ECONOMICS SCHEME OF STUDIES AND CURRICULUM

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## *DEAPRTMENT OF ECONOMICS*

****BS economics is a dynamic program that emphasize all around competence in economics.The course of study develops a more intensive background in math and statistics in the first 4 semesters, reflecting the quantitative character of modern economics. Taking courses in this program will not only allow the students to understand how the economy works but will instill all the necessary skills for jobs in the related fields. This four years long course is designed to make essential economic concepts very clear and students should be able to use them in analyzing real-world issues.

* In first year the study micro (effects of individual decisions) and macroeconomics (large-scale or general economic factors) instill the conceptual and theoretical understanding combined with basic mathematics and statistical tools to provide the necessary quantitative foundation for the study of economics. 2nd year is more about understanding of the contemporary economic issues, while 3rd and 4th years gives advanced and research oriented knowledge to the students with a focus on core economic policy and principles.

**Mission Statement of Program**

The department of economics aims to provide quality graduates in the field of economics by educating female students to possess high professional competence combined with humanistic and moral values and to educate them to tackle the real life economic problems and inculcating in them a problem solving approach**.**

**Objectives of the Program**

The Program

1. Orient the students with the basic economic concepts.

2. Develop the analytic and problem solving skills of the students.

3. Prepare the students with necessary abilities to apply economic theory in problem solving of developing countries particularly Pakistan.

4. Orient the students with functioning of various institutions and policies adopted in different countries.

5. Develop excellent communication and presentation skills.

6. Enable the students to understand the basic research techniques for various economic based research problems.

7. Develop the capacity of the students in understanding different economic problems and issues in the global scenario.

8. Provide the students an understanding of multi disciplines other than economics.

9. Create such a learning environment that enhances the personality grooming and ethical values of both the students and the faculty

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## *DEAPRTMENT OF ECONOMICS*

**Learning outcomes of the BS Program**

* ****Students should be able to apply standard microeconomic and/or macroeconomic models to explain economic outcomes.
* Students should be able to analyze current economic issues employing argumentation, written communication, mathematical models, and graphical analysis.
* Students should be able to use the skills and knowledge gained to contribute meaningfully in the post-college marketplace.
* Students should have a basic understanding of macroeconomics and/or microeconomics that will enable them to succeed in both academic and professional post-undergraduate pursuits.
* Students should be able to analyze a current economic issue from both a normative and positive perspective and relate the issue to core value

**ADMISSION REQUIREMENTS**

ELIGIBILITY

* Eligibility/ Pre-requisite for admission: FA/F.Sc or Equivalent

DURATION

* Four years programme spread over 08 semesters, two semesters per year.

COURSE AND CREDIT REQUIREMENTS

* A total of 130 credit hours are required to complete BS program.

EVALUATION

* A minimum CGPA required for award of degree is 2.5 out of 4.0 at undergraduate level subject to meet all requirements of the university.

**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

**DEPATMENT OF ECONOMICS**

**FOUR-YEAR CURRICULA FOR UNDERGRADUATE DEGREE IN ECONOMICS**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Compulsory Requirements** | | **Borrrowed/General Courses (from other departments)** | | **Discipline specific Foundation courses** | |
| **09 courses (25 Cr. Hours)** | | **7-8 curses ( 21- 24 cr. Hours)** | | **08 course ( 30 – 33 Cr. Hours)** | |
| **Courses** | **Cr. Hr.** | **Courses** | **Cr. Hr.** | **Courses** | **Cr. Hr.** |
| English I | 3 | Introduction to sociology | 3 | Principles of Microeconomics | 3 |
| English II | 3 | Introduction to Education | 3 | Principles of Macroeconomics | 3 |
| English III | 3 | Introduction to psychology | 3 | Intermediate Microeconomics | 3 |
| English IV\*\*/ Gender & development | 2 | Introduction to political science | 3 | Intermediate Macroeconomics | 3 |
| Islamic Studies/ Ethics | 2 | Introduction to Law | 3 | Descriptive Statistics | 3 |
| Pakistan Studies | 3 | Introduction to management | 3 | Inferential Statistics | 3 |
| Mathematics I | 3 | Introduction to international relations | 3 | Econometrics I | 3 |
| Mathematics II | 3 | Introduction to Accounting | 3 | Mathematical Economics | 3 |
| Introduction to Computer | 3 |  |  |  |  |
|  |  |  |  |  |  |
| **9 Courses** | **25** | **8 Courses** | **24** | **8 Courses** | **24** |

**\*\* university has the option to offer any other course in leiu od English IV**

**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

**DEPATMENT OF ECONOMICS**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Major courses** | | | | **Optional courses the major** | | | |
| **15 courses** | | | | **4 courses** | | | |
| **Courses** | | | **Cr. Hr.** | **Courses** | | | **Cr. Hr.** |
| Microeconomic Theory | | | 3 | Optional I | | | 3 |
| Managerial Economics | | | 3 | Optional II | | | 3 |
| Public Finance | | | 3 | Optional III | | | 3 |
| Macroeconomic Theory | | | 3 | Optional IV | | | 3 |
| International Trade Theory | | | 3 |  | | |  |
| Development Economics | | | 3 |  | | |  |
| General Equilibrium & Welfare Economics \*\*\* | | | 3 |  | | |  |
| Islamic Economics | | | 3 |  | | |  |
| Monetary Economics | | | 3 |  | | |  |
| Issues in World Economy | | | 3 |  | | |  |
| International Trade Policy \*\*\* | | | 03 |  | | |  |
| Econometrics II\*\*\* | | | 3 |  | | |  |
| Major issues in Pakistan Economy | | | 3 |  | | |  |
| Research Methods | | | 3 |  | | |  |
| Economic Growth\*\*\* | | | 3 |  | | |  |
| 15 courses | | | 45 | 4 courses | | | 12 |
| Note: Optional subjects will be offered as per availability of teachers.  Total numbers of Credit Hours | | | |  | 130 | |
| Duration |  | | |  | 04 YEARS | |
| Semester Duration |  | | |  | 18 WEEKS | |
| Semesters |  | | |  | 08 | |
| Course Load Per Semester | | | |  | 15-18 CREDIT HOURS | |
| Number of Courses Per Semester | | | |  | 05-06 | |

**Shaheed Benazir Bhutto Women University Peshawar**

## *DEPARTMENT OF ECONOMICS*

**LIST OF FOUNDATION COURSES**

|  |  |  |  |
| --- | --- | --- | --- |
| **S. No** | **COURSE TITLE** | **COURSE CODE** | **Credit Hours** |
| 1. | Principles of Microeconomics | EC-06 | 03 |
| 2. | Principles of Macroeconomics | EC-07 | 03 |
| 3. | Intermediate Microeconomics | EC-08 | 03 |
| 4. | Intermediate Macroeconomics | EC-09 | 03 |
| 5. | Descriptive Statistics |  | 03 |
| 6. | Inferential Statistics |  | 03 |
| 7. | Mathematical Economics | EC-10 | 03 |
| 8. | Econometrics I | EC-11 | 03 |

**LIST OF MAJOR COURSES**

|  |  |  |  |
| --- | --- | --- | --- |
| **S. No** | **COURSE TITLE** | **COURSE CODE** | **Credit Hours** |
| 1. | Microeconomic Theory | EC-12 | 03 |
| 2. | Managerial Economics | EC-13 | 03 |
| 3. | Public Finance | EC-14 | 03 |
| 4. | Macroeconomic Theory | EC-15 | 03 |
| 5. | Econometrics II\*\*\* | EC- 16 | 03 |
| 6. | Development Economics | EC-17 | 03 |
| 7. | General Equilibrium & Welfare Economics \*\*\* | EC-18 | 03 |
| 8. | Islamic Economics | EC-19 | 03 |
| 9. | Monetary Economics | EC-20 | 03 |
| 10. | Issues in World Economy | EC- 21 | 03 |
| 11. | International Trade Theory | EC-22 | 03 |
| 12. | International Trade Policy\*\*\* | EC-23 | 03 |
| 13. | Major Issues in Pakistan Economy | EC-24 | 03 |
| 14. | Research Methodology | EC-25 | 03 |
| 15. | Economic Growth\*\*\* | EC-26 | 03 |

**\*\*\*** University has the option to offer any other course from the list of approved optional courses.

**List of courses Offered to other departments**

|  |  |  |  |
| --- | --- | --- | --- |
| **S. No** | **COURSE TITLE** | **COURSE CODE** | **Credit Hours** |
| 1 | Principles of Microeconomics | EC-01 | 03 |
| 2 | Principles of Macroeconomics | EC-02 | 03 |
| Final Mono3 | Managerial Economics | EC-03 | 03 |
| 4 | Introduction to economics | EC-04 | 03 |
| 5 | Economy of Pakistan | EC-05 | 03 |

**Shaheed Benazir Bhutto Women University Peshawar**

## *DEPARTMENT OF ECONOMICS*

**LIST OF COMPULSORY REQUIREMENT COURSES**

****

|  |  |  |  |
| --- | --- | --- | --- |
| S.No. | Title | Course Code | Credit. Hours |
| 1. | English I | ENG-311 | 03 |
| 2. | English II | ENG-321 | 03 |
| 3. | English III | ENG-431 | 03 |
| 4. | English IV\*\*/ Gender and development**(no department exist to provide course code for this subject)** |  | 03 |
| 5. | Pakistan Studies |  | 02 |
| 6. | Islamic Studies/ Ethics |  | 02 |
| 7. | Mathematics I |  | 03 |
| 8. | Mathematics II |  | 03 |
| 9. | Introduction to computer |  | 03 |
|  |  |  |  |

**Shaheed Benazir Bhutto Women University Peshawar**

## *DEPARTMENT OF ECONOMICS*

**LIST OF GENERAL COURSES**

|  |  |  |  |
| --- | --- | --- | --- |
| S.No. | Title | Course Code | Credit. Hours |
| 1. | Introduction to Sociology |  | 03 |
| 2. | Introduction to Education |  | 03 |
| 3. | Introduction to Psychology |  | 03 |
| 4. | Introduction to Political Science |  | 03 |
| 5. | Introduction to Law |  | 03 |
| 6. | Introduction to Management |  | 03 |
| 7. | Introduction to International Relations |  | 03 |
| 8. | Introduction to Accounting |  | 03 |

**Shaheed Benazir Bhutto Women University Peshawar**

## *DEPARTMENT OF ECONOMICS*

**scheme of study oF BS ECONOMICS (Session-2018 0nwards)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **S.NO** | **SEMESTER** | | **COURSE TITLE** | **COURSE CODE** | **CREDIT HOURS** |
| 1. | **1st** | | English-I | ENG-311 | 3 |
| 2. | Principles of Microeconomics | EC-306 | 3 |
| 3. | Islamic Studies/Ethics |  | 2 |
| 4. | Mathematics I |  | 3 |
| 5. | Introduction to Computer |  | 3 |
| 6. | Introduction to Sociology/ (General I) |  | 3 |
| **Total Credit Hours** | | | | | **17** |
| **S.NO** | **SEMESTER** | | **COURSE TITLE** | **COURSE CODE** | **CREDIT HOURS** |
| 7. | **2nd** | | English-II | ENG-321 | 2 |
| 8. | Pakistan Studies |  | 3 |
| 9. | Principles of Macroeconomics | EC-307 | 3 |
| 10. | Descriptive Statistics |  | 3 |
| 11. | Introduction to Education/ (General II) |  | 3 |
| 12. | Introduction to Psychology/ (General III) |  | 3 |
| **Total Credit Hours** | | | | | **17** |
| **S.NO** | **SEMESTER** | | **COURSE TITLE** | **COURSE CODE** | **CREDIT HOURS** |
| 13. | **3rd** | | English-III | ENG– 431 | 3 |
| 14. | Intermediate Microeconomics | EC – 408 | 3 |
| 15. | Mathematics II |  | 3 |
| 16. | Introduction to Political Science/(Genral IV) |  | 3 |
| 17. | Introduction to Law/ (General V) |  | 3 |
| 18. | Introduction to International Relations/ (General VI) |  | 3 |
| **Total Credit Hours** | | | | | **18** |
| **S.NO** | **SEMESTER** | **COURSE TITLE** | | **COURSE CODE** | **CREDIT HOURS** |
| 19. | **4th** | English IV/ Gender and development | |  | 3 |
| 20. | Intermediate Macroeconomics | | EC – 409 | 3 |
| 21. | Inferential Statistics | |  | 3 |
| 22. | Issues in World Economy | | EC- 421 | 3 |
| 23. | Introduction to Accounting / (General VII) | |  | 3 |
| 24. | Introduction to Management/ (General VIII) | |  | 3 |
| **Total Credit Hours** | | | | | **18** |

**Shaheed Benazir Bhutto Women University Peshawar**

## *DEPARTMENT OF ECONOMICS*

**scheme of studies oF BSECONOMICS (session 2018-onwards)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S.NO** | **SEMESTER** | **COURSE TITLE** | **COURSE CODE** | **CREDIT HOURS** |
| 25. | **5th** | Mathematical Economics | EC-510 | 3 |
| 26. | Econometrics I | EC-511 | 3 |
| 27. | Microconomic Theory | EC-512 | 3 |
| 28. | Managerial Economics | EC-513 | 3 |
| 29. | Public Finance | EC-514 | 3 |
| **Total Credit Hours** | | | | **15** |
| **S.NO** | **SEMESTER** | **COURSE TITLE** | **COURSE CODE** | **CREDIT HOURS** |
| 31. | **6th** | Macroeconomic Theory | EC-515 | 3 |
| 32. | (International Economics\*\*\*)/International Trade Theory | EC-522 | 3 |
| 33. | Development Economics | EC-517 | 3 |
| 34. | Monetary Economics | EC- 520 | 3 |
| 35. | Research Methodology | EC-525 | 3 |
| **Total Credit Hours** | | | | **15** |
| **S.NO** | **SEMESTER** | **COURSE TITLE** | **COURSE CODE** | **CREDIT HOURS** |
| 36. | **7th** | (Time Series and panel data econometrics\*\*\*) /Econometrics-II | EC – 616 | 3 |
| 37. | (Dynamic Optimization\*\*\*)/International Trade Policy | EC – 623 | 3 |
| 38. | Islamic Economics | EC – 619 | 3 |
| 39. | Enterpreneurial Economics(Optional 1) | EC-631 | 3 |
| 40. | Financial Institutions & Markets (Optional 2) | EC-632 | 3 |
| **Total Credit Hours** | | | | **15** |
| **S.NO** | **SEMESTER** | **COURSE TITLE** | **COURSE CODE** | **CREDIT HOURS** |
| 41. | **8th** | General Equilibrium and Welfare Economics\*\*\* | EC – 618 | 3 |
| 42. | (Economic Growth\*\*\*)/Regional Economics | EC – 639 | 3 |
| 43. | Major Issues in Pakisatn Economy | EC – 624 | 3 |
| 44. | Optional 3\*{Research Project/Thesis)  Optional 4\* | EC-699 | 3 |
|  |  | 3 |
| 45. |  |  |  |
| 46. |
| **Total Credit Hours** | | | | **15** |
| **Total credit hours of Scheme** | | | | **130** |

\* University has option to offer research project / research thesis (worth 6 credit hours) in lieu of two optional courses**.**

* IN RESEARCH PROJECT BOTH THESIS AND INTERNSHIP REPORT OF 8 To 12 WEEKS WILL BE ACCEPTABLE.
* The sequence of all the general courses offered in different semesters can be changed accordingly.

**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

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*DEPARTMENT OF ECONOMICS*

**SCHEME OF STUDIES OF BS ECONOMICS Existing Sessions**

**(SESSION-2015-19 to Session 2017-2021)**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **S.NO** |  |  | **SEMESTER** | |  | **COURSE TITLE** |  |  | **COURSE** |  |  | **CREDIT** |  |
|  |  |  |  |  |  | **CODE** |  |  | **HOURS** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1. | |  |  |  |  |  | English-I |  |  | EC-311 | | 3 | |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 2. | |  |  |  |  |  | Micro Economics-I |  |  | EC-312 | | 3 | |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 3. | |  |  | **1st** | |  | Pakistan Studies |  |  | EC-313 | | 2 | |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 4. | |  |  |  | Basic Mathematics |  |  | EC-314 | | 3 | |  |
|  |  |  |  |  |  |  |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 5. | |  |  |  |  |  | Computer Application |  |  | EC-315 | | 3 | |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 6. | |  |  |  |  |  | Introduction to Sociology |  |  | EC-316 | | 3 | |  |
|  |  |  |  |  |  |  |  |  |  | | |  | |  |
|  |  |  |  |  |  |  |  | **Total Credit Hours** | | | | **17** | |  |
|  |  |  |  |  |  |  |  |  |  |  | |  |  | |
|  | **S.NO** |  |  | **SEMESTER** | |  | **COURSE TITLE** |  |  | **COURSE** |  |  | **CREDIT** |  |
|  |  |  |  |  |  | **CODE** |  |  | **HOURS** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 7. | |  |  |  |  |  | Islamic Studies/Ethics |  |  | EC-321 | | 2 | |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 8. | |  |  |  |  |  | English-II |  |  | EC-322 | | 3 | |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 9. | |  |  | **2nd** | |  | Macro Economics-I |  |  | EC-323 | | 3 | |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 10. | |  |  |  | **Mathematical economics** |  |  | EC-324 | | 3 | |  |
|  |  |  |  |  |  |  |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 11. | |  |  |  |  |  | **Human Resource Management** |  |  | EC-325 | | 3 | |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 12. | |  |  |  |  |  | Introduction to Psychology |  |  | EC-326 | | 3 | |  |
|  |  |  |  |  |  |  |  | **Total Credit Hours** | | | | **17** | |  |
|  |  |  |  |  |  |  |  |  |  |  | |  |  | |
|  | **S.NO** |  |  | **SEMESTER** | |  | **COURSE TITLE** |  |  | **COURSE** |  |  | **CREDIT** |  |
|  |  |  |  |  |  | **CODE** |  |  | **HOURS** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 13. | |  |  |  |  |  | English-III |  |  | EC – 431 | | 3 | |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 14. | |  |  |  |  |  | Micro Economics-II |  |  | EC – 432 | | 3 | |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 15. | |  |  | **3rd** | |  | Macro Economics – II |  |  | EC – 433 | | 3 | |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 16. | |  |  |  | Statistics-I |  |  | EC – 434 | | 3 | |  |
|  |  |  |  |  |  |  |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 17. | |  |  |  |  |  | Introduction to Political Science |  |  | EC – 435 | | 3 | |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 18. | |  |  |  |  |  | Labor Economics |  |  | EC – 436 | | 3 | |  |
|  |  |  |  |  |  |  |  |  |  | | |  | |  |
|  |  |  |  |  |  |  |  | **Total Credit Hours** | | | | **18** | |  |
|  |  |  |  |  |  |  |  |  |  |  | |  |  | |
|  | **S.NO** |  |  | **SEMESTER** |  |  | **COURSE TITLE** |  |  | **COURSE** |  |  | **CREDIT** |  |
|  |  |  |  |  |  |  | **CODE** |  |  | **HOURS** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19. | |  |  |  |  | Introduction to Management | |  |  | EC – 441 | | 3 | |  |
|  | |  |  |  |  |  | |  |  |  | |  | |  |
| 20. | |  |  |  |  | Managerial Economics | |  |  | EC – 442 | | 3 | |  |
|  | |  |  |  |  |  | |  |  |  | |  | |  |
| 21. | |  |  | **4th** | | Agriculture Economics | |  |  | EC – 443 | | 3 | |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 22. | |  |  | Statistics-II | |  |  | EC – 444 | | 3 | |  |
|  |  |  |  |  |  |  |
|  | |  |  |  |  |  | |  |  |  | |  | |  |
| 23. | |  |  |  |  | Introduction to International Relations | |  |  | EC – 445 | | 3 | |  |
|  | |  |  |  |  |  | |  |  |  | |  | |  |
| 24. | |  |  |  |  | Public Finance | |  |  | EC – 446 | | 3 | |  |
|  |  |  |  |  |  |  |  |  |  | | |  | |  |
|  |  |  |  |  |  |  |  | **Total Credit Hours** | | | | **18** | |  |
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**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

*DEPARTMENT OF ECONOMICS*

**SCHEME OF STUDIES OF BS ECONOMICS Existing Sessions**

**(SESSION 2015-19 to Session 2017 -2021)**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  | **S.NO** |  |  | **SEMESTER** |  |  | **COURSE TITLE** |  |  | **COURSE** |  |  | **CREDIT** |  |
|  |  |  |  |  |  |  | **CODE** |  |  | **HOURS** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 25. | |  |  |  |  |  | Monetary Economics |  |  | EC-551 | | 3 | |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 26. | |  |  |  |  |  | Econometrics-I |  |  | EC-552 | | 3 | |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 27. | |  |  | **5th** | |  | Rural Development |  |  | EC-553 | | 3 | |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 28. | |  |  |  | Gender & Development |  |  | EC-554 | | 3 | |  |
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| 29. | |  |  |  |  |  | **Microeconomics-III** |  |  | EC-555 | | 3 | |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 30. | |  |  |  |  |  | **International Trade Theory** |  |  | EC-556 | | 3 | |  |
|  |  |  |  |  |  |  |  |  |  | | |  | |  |
|  |  |  |  |  |  |  |  | **Total Credit Hours** | | | | **18** | |  |
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|  | **S.NO** |  |  | **SEMESTER** |  |  | **COURSE TITLE** |  |  | **COURSE** |  |  | **CREDIT** |  |
|  |  |  |  |  |  |  | **CODE** |  |  | **HOURS** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 31. | |  |  |  |  |  | **International Trade Policy** |  |  | EC-561 | | 3 | |  |
| 32. | |  |  |  |  |  | Econometrics-II |  |  | EC-562 | | 3 | |  |
|  | |  |  | **6th** | |  |  |  |  |  | |  | |  |
| 33. | |  |  |  | Research Methodology |  |  | EC-563 | | 3 | |  |
| 34. | |  |  |  |  |  | Development Economics |  |  | EC-564 | | 3 | |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 35. | |  |  |  |  |  | **Macroeconomics III** |  |  | EC-565 | | 3 | |  |
|  |  |  |  |  |  |  |  |  |  | | |  | |  |
|  |  |  |  |  |  |  |  | **Total Credit Hours** | | | | **16** | |  |
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|  | **S.NO** |  |  | **SEMESTER** |  |  | **COURSE TITLE** |  |  | **COURSE** |  |  | **CREDIT** |  |
|  |  |  |  |  |  |  | **CODE** |  |  | **HOURS** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 36. | |  |  |  |  |  | Demography |  |  | EC – 671 | | 3 | |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 37. | |  |  |  |  |  | Operational Research |  |  | EC – 672 | | 3 | |  |
|  | |  |  | **7th** | |  |  |  |  |  | |  | |  |
| 38. | |  |  |  | Industrial Economics |  |  | EC – 673 | | 3 | |  |
| 39. | |  |  |  |  |  | History of Economic Thoughts |  |  | EC – 674 | | 3 | |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 40. | |  |  |  |  |  | Financial Institutions & Markets |  |  | EC – 675 | | 3 | |  |
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|  |  |  |  |  |  |  |  | **Total Credit Hours** | | | | **16** | |  |
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|  | **S.NO** |  |  | **SEMESTER** |  |  | **COURSE TITLE** |  |  | **COURSE** |  |  | **CREDIT** |  |
|  |  |  |  |  |  |  | **CODE** |  |  | **HOURS** |  |
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| 41. | |  |  |  |  |  | Applied Economics |  |  | EC – 681 | | 3 | |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 42. | |  |  |  |  |  | Islamic Economics |  |  | EC – 682 | | 3 | |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 43. | |  |  | **8th** | |  | Project Appraisal and Investment Decisions |  |  | EC – 683 | | 3 | |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 44. | |  |  |  | Major Issues in Pakistan Economy |  |  | EC – 684 | | 3 | |  |
|  |  |  |  |  |  |  |  |
|  | |  |  |  |  |  |  |  |  |  | |  | |  |
| 45. | |  |  |  |  |  | Research Project/Two Optional Courses from |  |  | EC –6999 | | 6 | |  |
| 46. | |  |  |  |  |  | the list given below with its Course Code |  |  |  |  | (3+3) | |  |
|  |  |  |  |  |  |  |  |  |  | | |  | |  |
|  |  |  |  |  |  |  |  | **Total Credit Hours** | | | | **18** | |  |
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In the last semester i-e 8th semester the students have a choice to take two optional courses or work on a research project.

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## *DEPARTMENT OF ECONOMICS*

**LIST OF ELECTIVE (ECONOMICS) COURSES**

|  |  |  |  |
| --- | --- | --- | --- |
| **S.NO** | **COURSE TITLE** | **COURSE CODE** | **CREDIT HOURS** |
| 1 | History of Economic Thought | EC-27 | 03 |
| 2 | Demography | EC-28 | 03 |
| 3 | Industrial Economics | EC-29 | 03 |
| 4 | Labor Economics | EC-30 | 03 |
| 5 | Enterpreneurial Economics | EC-31 | 03 |
| 6 | Financial Markets and Institutions | EC-32 | 03 |
| 7 | Comparative Economic Systems | EC-33 | 03 |
| 8 | Health Economics | EC-34 | 03 |
| 9 | Project appraisal and Cost benefit analysis | EC-35 | 03 |
| 10 | Political Economy | EC-36 | 03 |
| 11 | Experimental and Behavioral Economics | EC-37 | 03 |
| 12 | Urban Economics | EC-38 | 03 |
| 13 | Regional Economics | EC-39 | 03 |
| 14 | Topics in Marketing | EC-40 | 03 |
| 15 | Energy Economics | EC-41 | 03 |
| 16 | Economics of Education | EC-42 | 03 |
| 17 | Global Environmental Governance | EC-43 | 03 |
| 18 | Economics of Law | EC-44 | 03 |
| 19 | Institutions and Development | EC-45 | 03 |
| 20 | Poverty and Income Distribution | EC-46 | 03 |
| 21 | Environmental Economics | EC-47 | 03 |
| 22 | Human Resource Management | EC-48 | 03 |
| 23 | Dynamic Macro Economics | EC-49 | 03 |
| 24 | Fiscal policy | EC-50 | 03 |
| 25 | Applied Economics | EC-51 | 03 |
| 26 | Agriculture Economics | EC-52 | 03 |
| 27 | Monetary policy | EC-53 | 03 |
| 28 | Rural Development | EC-54 | 03 |
| 29 | Development policy | EC-55 | 03 |

NOTE:

* Optional maybe made compulsory on avalibality of the faculty.
* All the above courses are compulosry, unless mentioned therein.

**Shaheed Benazir Bhutto Women University Peshawar**

## *DEPARTMENT OF ECONOMICS*

**DETAILED COURSE OUTLINE of eCONOMICS bs (4 YEARS PROGRAM)**

**SEMESTER-I**

|  |  |
| --- | --- |
| **Course Name:** English – I | **Course Code:**ENG -311 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Introduction**  Final Mono  The usefulness of English Language cannot be denied. It enriches our thought and culture, and provides us with the most important international vehicle of expression. It has opened for us several doors of light and knowledge, for it is the Lingua Franca of the world and the language of science, technology, commerce and diplomacy. Without English we shall be handicapped in our advancement and our progress will be seriously retarded in several important spheres of life. To give it up means putting the hands of the clock back by more than a century, to take several steps backwards, to surrender ground which has been gained through persistent toil and labour, to lose the front seat in international forums and to miss the opportunity of having a direct impact on the other people’s minds.  **Course Objectives**  The objectives of the course are:   1. 1. To build the sound vocabulary of the students 2. 2. To improve the linguistic skills of the students   3. Enhance language skills and develop critical thinking.  **Intended Learning Outcomes:**  Students will be able: to express their ideas in a coherent manner, speak English with correct pronunciation, read and comprehend the written material, understand the class lectures easily.  **Course Outline**  Basics of Grammar. Parts of speech and use of articles. Sentence structure, active and passive voice. Practice in unified sentence. Analysis of phrase, clause and sentence structure. Transitive and intransitive verbs. Punctuation and spelling  **Comprehension**  Answers to questions on a given text  **Discussion**  General topics and every-day conversation (topics for discussion to be at the discretion of the teacher keeping in view the level of students)  **Listening**  To be improved by showing documentaries/films carefully selected by subject teachers  **Translation skills**  **Urdu to English**  **Paragraph writing**  Topics to be chosen at the discretion of the teacher  **Presentation skills**  Introduction  *Note: Extensive reading is required for vocabulary building* | |
| **Recommended Books**   1. Functional English 2. Grammar 3. Practical English Grammar by A.J. Thomson and A.V. Martinet. Exercises 1. Third edition. Oxford University Press. 1997. ISBN 0 194313492 4. Practical English Grammar by A.J. Thomson and A.V. Martinet. Exercises 2. Third edition. Oxford University Press. 1997. ISBN 0 194313506 5. Writing 6. Writing. Intermediate by Marie-Christine Boutin, Suzanne Brinand and Francoise Grellet. Oxford Supplementary Skills. Fourth Impression 1993. ISBN 0 19 435405 7 Pages 20-27 and 35-41. 7. Reading/Comprehension 8. Reading. Upper Intermediate. Brain Tomlinson and Rod Ellis. Oxford Supplementary Skills. Third Impression 1992. ISBN 0 19 453402 2. 9. Speaking | |

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| **Course Name:**Principles of Microeconomics | **Course Code:**EC– 306 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 03 |
| **Prerequisites:** None | |
| **Course Objective**  The course is designed for the beginners with either no formal background or very little acquaintance with economics. The objective is to give the students with a clear understanding of the basic concepts, tools of analysis and terminologies used in microeconomics. Emphasis will be on the use of graphs, diagrams and numerical tables/schedules for exposition. The teacher is expected to draw examples from the surrounding world to clarify the concepts.  **Course Outline**   1. **Introduction**   Definition, Scope of microeconomics, Types of microeconomic analyses, Need and Importance of microeconomics in solving the economics problem  **2. The Price Mechanism**  The concept of a market economy, Laws of demand and supply, schedules & graphs of demand and supply, Individual demand and market demand. Market equilibrium and determination of price, Movement along and shifting of demand and supply curves, Concept of elasticity of demand and supply, Importance of elasticity.  **3. Consumer’s Behavior and demand analysis**  Approaches to the consumer behavior: Cardinal utility approach, ordinal utility approach. Indifference curves, MRS, Budget line, Equilibrium of the consumer, Comparative and Static of consumer equilibrium. Income effect, price effect, Substitution effect, and Equivalent variation approach. Hicksian analysis (compensated variation approach) Slutsky analysis of consumer demand. Revealed Preference approach, Applications of Indifference Curve Analysis  **4. Firms and Industries**  Business enterprises, Forms of business organization: Proprietorship, Partnership, Joint stock companies, Multi-national corporations, Classification of the firms, Production and supply of commodities (goods and services), Objectives of the firm: The profit motive, Output maximization and cost minimization  **5. Production and Cost Functions**  Production function, Primary inputs: factors of production,  Secondary/intermediate inputs: Raw material and energy, The laws of return,  Revenues of the firm: Concept of total, average and marginal revenues, Cost  function: Total, average and marginal costs, Short-run and Long-run costs, Equilibrium of the firm. | |
| **Recommended Books**   * Mankiw, G. (2001), Principles of Economics - South-West Publishers. * Samuelson and Nordrons, (2004), Economics, McGraw Hill * McConnel and Bruce (2006), Principles of Economics - McGraw Hill. * Lipsey and Goerant ((2003), Principles of Economics-10th Edition. Oxford University Press | |

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| **Course Name:** Islamic Studies | **Course Code:** |
| **Course Structure:** Lectures: 2 | **Credit Hours:** 2 |
| **Prerequisites:** None | |
| **This course is aimed at:**   * To provide Basic information about Islamic Studies * To enhance understanding of the students regarding Islamic Civilization * To improve Students skill to perform prayers and other worships * To enhance the skill of the students for understanding of issues related to faith and religious life.   .  **Course Outline**   1. **Introduction to Quranic Studies**   Basic Concepts of Quran. History of Quran. Uloom-ul –Quran   1. **Study of Selected Text of Holly Quran**   Verses of Surah Al-Baqra Related to Faith (Verse No-284-286). Verses of Surah Al-Hujrat Related to Adab Al-Nabi (Verse No-1-18). Verses of Surah Al-Mumanoon Related to Characteristics of faithful (Verse No-1-11). Verses of Surah al-Furqan Related to Social Ethics (Verse No.63-77). Verses of Surah Al-Inam Related to Ihkam(Verse No-152-154)   1. **Study of Selected Text of Holly Quran**   Verses of Surah Al-Ihzab Related to Adab al-Nabi (Verse No.6,21,40,56,57,58.). Verses of Surah Al-Hashar (18,19,20) Related to thinking, Day of Judgment. Verses of Surah Al-Saf Related to Tafakar,Tadabar (Verse No-1,14)   1. **Seerat of Holy Prophet (S.A.W) I**   Life of Muhammad Bin Abdullah ( Before Prophet Hood). Life of Holy Prophet (S.A.W) in Makkah. Important Lessons Derived from the life of Holy Prophet in Makkah   1. **Seerat of Holy Prophet (S.A.W) II**   Life of Holy Prophet (S.A.W) in Madina. Important Events of Life Holy Prophet in Madina. Important Lessons Derived from the life of Holy Prophet in Madina   1. **Introduction To Sunnah**   Basic Concepts of Hadith. History of Hadith. Kinds of Hadith. Uloom –ul-Hadith. Sunnah & Hadith. Legal Position of Sunnah.  **Selected Study from Text of Hadith**   1. **Introduction To Islamic Law & Jurisprudence**   Basic Concepts of Islamic Law & Jurisprudence. History & Importance of Islamic Law & Jurisprudence. Sources of Islamic Law & Jurisprudence. Nature of Differences in Islamic Law. Islam and Sectarianism   1. **Islamic Culture & Civilization**   Basic Concepts of Islamic Culture & Civilization. Historical Development of Islamic Culture & Civilization. Characteristics of Islamic Culture & Civilization. Islamic Culture & Civilization and Contemporary Issues   1. **Islam & Science**   Basic Concepts of Islam & Science. Contributions of Muslims in the Development of Science. Quranic & Science   1. **Islamic Economic System**   Basic Concepts of Islamic Economic System. Means of Distribution of wealth in Islamic Economics. Islamic Concept of Riba. Islamic Ways of Trade & Commerce   1. **Political System of Islam**   Basic Concepts of Islamic Political System. Islamic Concept of Sovereignty. Basic Institutions of Govt. in Islam   1. **Islamic History**   Period of Khlaft-E-Rashida. Period of Ummayyads. Period of Abbasids   1. **Social System of Islam**   Basic Concepts of Social System of Islam. Elements of Family. Ethical Values of Islam | |
| **Recommended Books**   * Hameed ullah Muhammad, Emergence of Islam , IRI,Islamabad * Hameed ullah Muhammad, Muslim Conduct of State * Hameed ullah Muhammad, Introduction to Islam * Hussain Hamid Hassan, An Introduction to the Study of Islamic Law leaf Publication Islamabad, Pakistan. * Ahmad Hasan,(1993), Principles of Islamic Jurisprudence Islamic Research Institute, International Islamic University, Islamabad * Mir Waliullah, (1982), Muslim Jrisprudence and the Quranic Law of Crimes Islamic Book Service * H.S. Bhatia, (1989), Studies in Islamic Law, Religion and Society Deep & Deep Publications New Delhi   Dr. Muhammad Zia-ul-Haq, (2001), Introduction to Al Sharia Al Islamia | |

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| **Course Name:** Mathematics-I | **Course Code:** – |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objective**  To prepare the students, not majoring in mathematics, with the essential tools of algebra to apply the concepts and the techniques in their respective disciplines.  **Course Contents**   1. **Preliminaries**   Real-number system, complex numbers, introduction to sets, set operations, functions, types of functions. *Matrices:* Introduction to matrices, types, matrix inverse, determinants, system of linear equations, Cramer’s rule  .   1. **Quadratic Equations**   Solution of quadratic equations, qualitative analysis of roots of a quadratic equations, equations reducible to quadratic equations, cube roots of unity, relation between roots and coefficients of quadratic equations.   1. **Sequences and Series**   Arithmetic progression, geometric progression, harmonic progression. *Binomial Theorem:* Introduction to mathematical induction, binomial theorem with rational and irrational indices. *Trigonometry:* Fundamentals of trigonometry, trigonometric identities. | |
| **Recommended Books**   * Dolciani MP, Wooton W, Beckenback EF, Sharron S, (1978),*Algebra 2 and Trigonometry*, Houghton & Mifflin publications. * Kaufmann JE, (1987),College Algebra and Trigonometry, PWS-Kent Company, Boston * Swokowski EW, (1986),Fundamentals of Algebra and Trigonometry(6th edition), PWS-Kent Company, Boston | |

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| **Course Name: Introduction to Computer** | **Course Code:** |
| **Course Structure: Lectures: 3** | **Credit Hours: 3** |
| **Prerequisites: None** | |
| **Course Objectives**  This course focuses on introducing computing environments, general application software, basic computing hardware, operating systems, desktop publishing, Internet, software applications and tools and computer usage concepts.  **Course Contents**  Introduction to Information Technology, Understanding Computer Systems, Computer Hardware, Operating Systems, Application Software, Programming Languages, Files and Data Basics, Data Communication, Networking Basics, Internet Basics, E-Commerce, Computer Graphics, Computer Security and Controls, MS Office, MS Word, MS Excel, MS Access, MS Power point, MS Project, Internet Browsers, Databases, Information Systems importance in Business, E-Banking  **Lab Outline**  Programming Languages, Files and Data Basics, Data Communication, Networking Basics, Internet Basics, E-Commerce, Computer Graphics, Computer Security and Controls, MS Office, MS Word, MS Excel, MS Access, MS Power point, MS Project, Internet Browsers, Databases, Information Systems importance in Business, E-Banking. | |
| **Recommended Books**   * James A. Senn: Information Technology in Business, BPB Peter Norton’s Introduction to Computers | |

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| **Course Name:** Introduction to Sociology | **Course Code:**- |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objective**  The course is designed to introduce the students with sociological concepts and the discipline. The focus of the course shall be on significant concepts like social systems and structures, socio-economic changes and social processes. The course will provide due foundation for further studies in the field of sociology.  **Course Outline**   1. **Introduction**   Definition, Scope, and Subject Matter. Sociology as a Science. Historical back ground of Sociology   1. **Basic Concepts**   Group, Community, Society. Associations: Non-Voluntary, Voluntary. Organization: Informal, Formal. Social Interaction: Levels of Social Interaction, Process of Social Interaction: Cooperation, Competition, Conflict, Accommodation, Acculturation and diffusion, Assimilation, Amalgamation.   1. **Social Groups**   Definition & Functions. Types of social groups: In and out groups, Primary and Secondary group, Reference groups, Informal and Formal groups, Pressure groups.   1. **Culture**   Definition, aspects and characteristics of Culture: Material and non material culture, Ideal and real culture. Elements of culture: Beliefs, Values, Norms and social sanctions. Organizations of culture: Traits, Complexes, Patterns, Ethos, Theme. Other related concepts: Cultural Relativism, Sub Cultures, Ethnocentrism and Xenocentrism, Cultural lag.   1. **Socialization & Personality**   Personality, Factors in Personality Formation. Socialization, Agencies of Socialization. Role & Status.   1. **Deviance and Social Control**   Deviance and its types. Social control and its need. Forms of Social control. Methods & Agencies of Social control   1. **Collective Behavior**   Collective behavior, its types. Crowd behavior. Public opinion. Propaganda. Social movements. Leadership. | |
| **Recommended Books**   * Anderson, Margaret and Howard F. Taylor,(2001),Sociology the Essentials. Australia: Wadsworth Publishing. * Brown, Ken (2004),Sociology. UK: Polity Press * Gidden, Anthony (2002), Introduction to Sociology. UK: Polity Press. * Macionis, John J. (2006), 10th Edition *Sociology,* New Jersey: Prentice-Hall * Tischler, Henry L. 2002. *Introduction to Sociology*(7thed). New York: The Harcourt Press. * Frank N Magill. (2003),International Encyclopedia of Sociology. U.S.A: Fitzroy Dearborn Publishers * Macionis, John J. (2005),*Sociology*(10thed). South Asia: Pearson Education * Kerbo, Harold R. (1989), Sociology: Social Structure and Social Conflict. New York: Macmillan Publishing Company. * Koening Samuel. (1957),Sociology: An Introduction to the Science of Society. New York: Barnes and Nobel publishing. * Lee, Alfred Mclung and Lee, Elizabeth Briant (1961),Marriage and The family*.*New York: Barnes and Noble. * Leslie, Gerald et al. (1973),Order and Change: Introductory Sociology,Toronto: Oxford University Press. * Lenski, Gevbard and Lenski, Jeam,(1982), Human Societies. 4th edition New York: McGraw-Hill Book Company. * James M. Henslin. (2004),*Sociology: A Down to Earth Approach*. Toronto: Allen and Bacon. | |

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**Shaheed Benazir Bhutto Women University Peshawar**

## *DEPARTMENT OF ECONOMICS*

**DETAILED COURSE OUTLINE of eCONOMICS bs (4 YEARS PROGRAM)**

**SEMESTER-II**

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| **CourseName:** English –II | **Course Code:**ENG-321 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| Final Mono**Prerequisites:** English-I | |
| **Course Objectives**  Enable the students to meet their real life communication needs.  **Course Outline**   1. **Paragraph writing**   Practice in writing a good, unified and coherent paragraph   1. **Essay writing**   Introduction   1. **CV and job application**   Translation skills. Urdu to English   1. **Study skills**   Skimming and scanning, intensive and extensive, and speed reading, summary and précis writing and comprehension   1. **Academic skills**   Letter/memo writing, minutes of meetings, use of library and internet   1. **Presentation skills**   Personality development (emphasis on content, style and pronunciation)  *Note: documentaries to be shown for discussion and review* | |
| **Recommended Books**  **Communication Skills**  a) Grammar  1. Practical English Grammar by A.J. Thomson and A.V. Martinet. Exercises 2. Third edition. Oxford University Press 1986. ISBN 0 19 431350 6.  b) Writing   1. Writing. Intermediate by Marie-Chrisitine Boutin, Suzanne Brinand and Francoise Grellet. Oxford Supplementary Skills. Fourth Impression 1993. ISBN 019 435405 7 Pages 45-53 (note taking). 2. Writing. Upper-Intermediate by Rob Nolasco. Oxford Supplementary Skills. Fourth Impression 1992. ISBN 0 19 435406 5 (particularly good for writing memos, introduction to presentations, descriptive and argumentative writing).   c) Reading  1. Reading. Advanced. Brian Tomlinson and Rod Ellis. Oxford Supplementary Skills. Third Impression 1991. ISBN 0 19 453403 0.  2. Reading and Study Skills by John Langan   1. Study Skills by Riachard Yorky. | |

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| **Course Name:** Pakistan Studies | **Course Code:**– |
| **Course Structure:** Lectures: 2 | **Credit Hours:** 2 |
| Final Mono**Prerequisites:** None | |
| **Course Introduction**  An introduction to the history of Pakistan is studied with reference to the history of pre independence period and then what were the reforms after the independence of Pakistan. The subject also discusses the different presidential eras and what contributions were made by different rulers in various fields of nation’s development.  **Purpose of the Course**  This is a history-related course with the goal to introduce the student to basic history. Students will be presented with material, which will give them a broad base of understanding of their nation history. Contemporary issues will also be discussed as well as the history of nation’s changes which have occurred over the past one hundred years.  **Course Objectives**   * Upon completion of this subject the students will be able to: * Learn about the historical revolutions that led to freedom * Understand the great works and study what steps their leaders had taken to free the nation * The aims and goals of establishing a Muslim state * What reform their leaders have made to develop the state * Develop vision of historical perspective, government, politics, contemporary * Pakistan, ideological background of Pakistan. Study the process of governance, national development, issues arising in * The modern age and posing challenges to Pakistan.   **Intended Learning Outcomes**  Students will have knowledge of the history and present status of Pakistan  **Course Outline**   1. **Historical Perspective**   Ideological rationale with special reference to Sir Syed Ahmed Khan, Allama Muhammad Iqbal and Quaid-i-Azam Muhammad Ali Jinnah. Factors leading to Muslim separatism. People and Land: Indus Civilization, Muslim advent, Location and geo-physical features.   1. **Government and Politics in Pakistan**   Political and constitutional phases: 1947-58, 1958-71, 1971-77 1977-88, 1988-99, 1999 onward.   1. **Contemporary Pakistan**   Economic institutions and issues. Society and social structure. Ethnicity. Foreign policy of Pakistan and challenges. Futuristic outlook of Pakistan | |
| **Recommended Books**   * + Burki, Shahid Javed, (1980), State & Society in Pakistan, The Macmillan Press Limited.   + Akbar, S. Zaidi (2000), Issue in Pakistan’s Economy. Karachi: Oxford University Press.   + S.M. Burke and Lawrence Ziring.(1993), Pakistan’s Foreign policy: An Historical analysis. Karachi: Oxford University Press.   + Mehmood, Safdar, (1994), Pakistan Political Roots & Development. Lahore.   + Wilcox, Wayne (1972), The Emergence of Banglades., Washington: American Enterprise, Institute of Public Policy Research.   + Mehmood, Safdar. Pakistan Kayyun Toota, Lahore: Idara-e-Saqafat-e-Islamia, Club Road, nd.   + Amin, Tahir. Ethno - National Movement in Pakistan, Islamabad: Institute of Policy Studies, Islamabad.   + Ziring, Lawrence, (1980), Enigma of Political Development. Kent England: WmDawson & sons Limited.   + Zahid, Ansar, (1980), History & Culture of Sindh. Karachi: Royal Book Company.   + Afzal, M. Rafique, (1998),Political Parties in Pakistan, Vol. I, II & III. Islamabad: National Institute of Historical and cultural Research.   + Sayeed, Khalid Bin, (1967),The Political System of Pakistan. Boston: Houghton Mifflin.   + Aziz, K.K. Party, (1976), Politics in Pakistan, Islamabad: National Commission on Historical and Cultural Research.   + Muhammad Waseem, (1987), Pakistan Under Martial Law, Lahore: Vanguard,.   + Haq, Noor ul. (1993),Making of Pakistan: The Military Perspective. Islamabad: National Commission on Historical and Cultural Research. | |

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| **CourseName:**Principles of Macroeconomics | **Course Code:**EC-307 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course is designed for the beginners with no formal background or little acquaintance with economics. The objective is to give the students with a clear understanding of the basic concepts, tools of analysis and terminologies used in macroeconomics. Emphasis will be on the use of graphs, diagrams and numerical tables/schedules for exposition. The teacher is expected to draw examples from the surrounding world to clarify the concepts.  **Course Contents**   1. **Introduction**   The economy in aggregate,Scope of macroeconomics, Brief account of the development of macro-economic after the World War-II, Concept of business cycles: Boom and Depression,Macroeconomic variables and their mutual relationship.   1. **National Income**   Definition and concept of national income, Measures of national income: Gross Domestic Product (GDP) and Gross National Product (GNP), GDP at factor cost and at market prices, Computation of national income: Product, Income and Expenditure approaches, Circular flow of income.   1. **Income, Prices & Employment**   Classical theory of income & employment: Labor market, money market & real market. Say’s law of market. Keynes Theory of income & employment: determination of equilibrium level of income in two, three & four sector economy (aggregate demand – aggregate supply approach and saving – investment approach)   1. **Consumption, Saving & Investment**   Consumption function, marginal propensity to consume, average propensity to consume, determinants of consumption. Saving function, marginal propensity to save, average propensity to save. Investment function, Determinants of investment.   1. **Goods Market & Money Market Equilbrium**   Goods market equilibrium (Derivation of IS curve), Money market equilibrium (Derivation of LM curve). Shifts in IS curve, shifts in LM curve. General equilibrium (IS- LM model). | |
| **Recommended Books**   * Mankiw, G, (2001).Principles of Economics*,* South-West Publishers. * Samulson and Nordrons, (2004).Economics,New delhi: McGraw Hill Inc. * Parkin, Michael , (7th ed.)(2004). Macroeconomics, Prentice Hall * Miller, R.L., (2005).Economics Today, Addison Wesley. | |

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| **Course Name:** Descriptive Statistics | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course aims at enabling the students to understand the basic statistical tools for research and economic models development.  **Course Outline**   1. **What is Statistics?**   Definition of Statistics, Population, sample Descriptive and inferential Statistics, Observations, Data, Discrete and continuous variables, Errors of measurement, Significant digits, Rounding of a Number, Collection of primary and secondary data, Sources, Editing of Data. Exercises.   1. **Presentation of Data**   Introduction, basic principles of classification and Tabulation, Constructing of a frequency distribution, Relative and Cumulative frequency distribution, Diagrams, Graphs and their Construction, Bar charts, Pie chart, Histogram, Frequency polygon and Frequency curve, Cumulative Frequency Polygon or Ogive, Historigram, Ogive for Discrete Variable. Types of frequency curves. Exercises.   1. **Measures of Central Tendency**   Introduction, Different types of Averages, Quantiles, The Mode, Empirical Relation between Mean, Median and mode, Relative Merits and Demerits of various Averages. Properties of Good Average, Box and Whisker Plot, Stem and Leaf Display, definition of outliers and their detection. Exercises.   1. **Measures of Dispersion**   Introduction, Absolute and relative measures, Range, The semi-Inter-quartile Range, The Mean Deviation, The Variance and standard deviation, Change of origin and scale, Interpretation of the standard Deviation, Coefficient of variation, Properties of variance and standard Deviation, Standardized variables, Moments and Moments ratios. Exercises.   1. **Index Numbers**   Concept of index numbers, simple and weighted index numbers, unweighted index numbers, consumer price index, whole sale price index, advantages and limitations of index numbers.   1. **Interpolation**   Introduction, Interpolation with equal Interval, Unequal intervals using Newton’s and Langrnage’s Methods. | |
| **Recommended Books**   * Walpole, R. E. (1982). Introduction to Statistics, 3rd Ed., Macmillan Publishing Co., Inc. New York. * Muhammad, F. (2005). Statistical Methods and Data Analysis, Kitab Markaz, Bhawana Bazar Faisalabad. * Choudhry, Sher Muhammad, (2006),Introduction to Statistical Theory, part – 1, Lahore: ilmi Kutab Khana. | |

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| **Course Name:**  Introduction to Education | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Description**  The purpose of this course is to help Student Teachers recognize the worth of the foundations of education, and examine their role and significance in the whole process of education in Pakistan. Student Teachers will develop a comprehensive understanding of the terms *foundations and education* in light of the various ideo-logical, philosophical, psychological, sociological, and historical perspectives that have influenced education. Foundations are essentially basic ways of thinking about schooling and the formal processes of education. The course will inform them about the influence of social forces, such as politics, social structure, culture, history, and economics, on the selection of content, the methods of teaching, and the aims of edu-cation. Student Teachers will examine the classical and contemporary philosophical perspectives on education, the significance of societal culture and its social structure in education, and how education in return strengthens both, as well as the significance of psychology in the teaching-learning process.  **Course Goal**  To understand the value and worth of the philosophical, sociological, psychological, and historical disciplines and their influence on framing the perspective of education.  **Course Contents**   |  |  | | --- | --- | | UNIT 1: | The ideological foundations of education |  * 1. The Islamic foundation (objectives) in light of the Quran and the Hadith   2. The Islamic concept of peace   3. The interaction of other religions with Islam in an Islamic state The roles and expectations of the teacher  |  |  | | --- | --- | | UNIT 2: | The philosophical foundations of education |   2.1 The nature, scope, and function of the philosophy of education  2.2 The role of educational philosophy  2.3 Main philosophical thoughts or schools of thought  2.4 Idealism in education  2.5 Realism in education  2.6 Pragmatism in education  2.7 Critical philosophical theories in education   |  |  | | --- | --- | | UNIT 3: | The sociological foundations of education |   3.1 The functionalist perspectives on education  3.2 The conflict perspectives on education  3.3 The interactionist perspectives on education   |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | |  | |  |  |  | | --- | --- | --- | | UNIT 4: The psychological foundations of education   * 1. The Behaviorist perspective on education   2. The constructivist perspective on education   3. The social cognitivist perspective on education   4. The humanist perspective on education   5. Instruction, learning process, and assessment strategies in   light of the psycholog-ical perspective   |  |  | | --- | --- | | UNIT 5: | The historical foundations of education |   5.1 The education system before the British invasion of the subcontinent  5.2 DarulUloomDeoband  5.3 DarulUloomNadwat-ul-Ulma  5.4 Mohammedan Anglo Oriental College  5.5 Pakistan’s education system (in light of education policies)  5.5.1 The state of elementary education  5.5.2The state of secondary education  5.5.3 The state of tertiary education and the role of the HEC  5.5.4The influence of the 18th amendment on education and thereafter | |  | |  | | | |
| * Canestrari, A. & Marlowe, B. A. (eds.) (2009). *Foundations of education: An anthology ofcritical readings*. New York: Sage Publications. * Semel, S. F. (2010). *Foundation of education: The essential text*. New York: Routledge. * Holt, L. C. &Kysilka, M. (2005). *Instructional patterns: Strategies for maximizing studentlearning*. New York: Sage Publications. * Moore, R. (2004). *Education and society: Issues and explanation in the society of education*. Cambridge: Cambridge Press. * Sharma, A. (1999). *Modern educational technology*. New Delhi: Commonwealth Publishers. | |
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| **CourseName:** Introduction toPsychology | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  This course aims, looking at the phenomena of human behavior and individual self.  It also studies about to shape and forms an “origin” as well as contextual perspective. It will also address the issue of human behavior within society and culture. It also introduces that the human behavior deals with other social factors and create a new change in attitudes. It also introduces the social change and social action. Psychology is unique among the behavioral sciences in its emphasis upon the individual and personality.  **Course Contents**   1. **Introduction To Psychology**   What is psychology, and history of Psychology**;**How psychology is different from others fields.Areas within psychology today. Methods of psychology.Goals of psychology.   1. **Physical And Cognitive Development**   Principle of growth and development. Physiological development. Psychological changes during adolescence. Emotional, social and character development.   1. **Nervous System**   The Central nervous system. The peripheral Nervous system.Cellular structures and functions. The brain: structure and function.   1. **The Self-Concept**   Definition of self.Development of self nature of self-awareness. The subject and object of thought, theories of self.   1. **Personality**   Definition of personality, components of personality, Various theories of personality.Various tools and measurements of personality, how the personality develop (heredity and personality, cultural and personality) Normal and abnormal personality.   1. **Sensation And Perception:**   Definition of, Perception, components of perception, social factors of perception and factors influences on perception. Perception in organization. Difference between perception and reality,Theories of perception. (top-down theory and bottom-up theories)   1. **Motivation**   Definition, primary motives, Secondary motives, Physiological motives, stimulus motives, learned motives, social motives, unconscious motives. Theories of motivation (Maslow’s hierarchy of needs, Arousal theory, psychoanalytical theory)   1. **Intelligence And Creativity And Thinking:**   Definition of intelligence, Theories of the nature of intelligence, extremes of intelligence. Measurement of psychophysical performance. Various levels of intelligence, various tools and measurement of intelligence. Mental age and the intelligence Quotient, Thinking process, various stages of thinking, phantsia and imagination.   1. **Emotions**   Definition of emotion, various types of emotions, Characteristics of emotions, measurement of emotions.   1. **Learning And Memory**   Definition of learning, factors of learning Methods of learning. Types of learning. Theories of learning, Types of memory. Memory, brain and mind. | |
| **Recommended Books**   * Robert J. S. Psychology, *In search of the human mind*. * Charles G. M., (latest ed.),*Psychology an introduction*. * Papalia D. and old S.W., *Psychology*, McGraw Hills. * E.R. Hilgard, R. C. Atkinson, Rita L. Atkinson, (latst ed.) *Introduction to Psychology* * Ruch and Zimbardo, (latst ed.), *Psychology and life.* * Lindrey, Hell, Thompson, (latest ed.), *Psychology.* * John, M. Darley, Sam Glucksberg, Ronald A. Kinchla, (latst ed.), *Psychology.* * Lyle, E. Bourne, Jr. Bruce, R. Ekstrand, (latst ed.), *Psychology, its principles and meanings.* * Gerald Matthews, Ian. Deary and Martha C. Whiteman, (latst ed.), *Personality traits* | |
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**Shaheed Benazir Bhutto Women University Peshawar**

## *DEPARTMENT OF ECONOMICS*

**DETAILED COURSE OUTLINE of eCONOMICS bs (4 YEARS PROGRAM)**

**SEMESTER-III**

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| **Course Name:** English – III | **Course Code:**ENG – 431 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** English II | |
| **Course Objectives**  Enhance language skills and develop critical thinking  Final Mono  **Course Outline**   1. **Presentation skills** 2. **Essay writing**   Descriptive, narrative, discursive, argumentative   1. **Academic writing**   How to write a proposal for research paper/term paper  How to write a research paper/term paper (emphasis on style, content, language, form, clarity, consistency)   1. **Technical Report writing** 2. **Progress report writing**   *Note: Extensive reading is required for vocabulary building* | |
| **Recommended Books**  **Technical Writing and Presentation Skills**  a) Essay Writing and Academic Writing  1. Writing. Advanced by Ron White. Oxford Supplementary Skills. Third Impression 1992. ISBN 0 19 435407 3 (particularly suitable for discursive, descriptive, argumentative and report writing).  2. College Writing Skills by John Langan. Mc=Graw-Hill Higher Education. 2004.  3. Patterns of College Writing (4th edition) by Laurie G. Kirszner and Stephen R. Mandell. St. Martin’s Press.  b) Presentation Skills  c) Reading  The Mercury Reader. A Custom Publication. Compiled by norther Illinois University. General Editiors: Janice Neulib; Kathleen Shine Cain; Stephen Ruffus and Maurice Scharton. (A reader which will give students exposure to the best of twentieth century literature, without taxing the taste of engineering students). | |

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| **Course Name**: Intermediate Microeconomics | **Course Code:** EC – 408 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** Principles of Microeconomics | |
| **Course Objectives**  The objective of the course is to clarify and extend further the microeconomic concepts and to develop analytical skills and solving petty problems. In addition to diagrammatic approach, the students ought to get accustomed to simple mathematics and numerical tools. The teacher is expected to draw examples from surroundings for exposition. The students may be given assignments to collect information from the markets and to analyze the data. They may have tours to the industrial units and to observe the process of production and problems in supply and demand.  **Course Outline**   1. **Production Functions**   Definition, classification and problems of firms, Production and value-added functions, Fixed and variable-coefficient functions, Some commonly used production functions: Cobb Douglas and CES etc., Average and marginal products of variable factors and their inter-relationship.   1. **Cost of Production**   Profit maximization (loss minimization) as the sole objective of all firms, Equilibrium of the firm when it faces the market, , Equality of marginal revenue and marginal costs, Economic profit and rent, Short-run and Long-run position of a price taking and price seeking firm, The controversy over the profit maximization hypothesis.  **Market Structure and Price Determination**   1. **The Perfectly Competitive Market**   Assumptions of the model, Pure and Perfect Competition, Short-run Equilibrium of firm: TR – TC Approach & MR – MS approach .short run equilibrium of industry. Long-run equilibrium of competitive firms, long run equilibrium of industry. Supply curve of firm & industry in the short run. Long-run supply curve of industry: supply curve of Constant-cost industry, supply curve of increasing-cost industry, supply curve of decreasing cost industry,   1. **Monopoly and Monopsony**   The market power of a firm, Sources of monopoly power: (why do monopolies exist), natural monopoly (Price and output determination), Comparison between monopoly and monopsony, Short-run of firm under Monopoly. Long-run Equilibrium of a firm with monopoly power: Less than Optimal scale, optimal scale, more than optimal scale, Bi-lateral monopoly, Multi-plant monopoly, The social costs of monopolies, Market regulation and anti-trust policies.   1. **Price Discrimination**   Definition of price discrimination, conditions of price discrimination, degree of price discrimination: first degree price discrimination, second degree price discrimination, third degree price discrimination.   1. **Monopolistic Competition and Oligopoly**   Characteristics of monopolistic competition, Short-run and Long-run equilibrium, Comparison with pure competition & monopoly, The role of advertisement and media, Definition & characteristics of oligopoly. Models of non-collusive Oligopoly: Cournot, Bertrand, Chamberlain, Sweezy. Price leadership and cartel formation.   1. **Pricing of the Factors of Production**   Demand for Variable(Labor) Input in perfectly competitive market, The marginal productivity theory and its criticism, Modern theory of factor demand with emphasis on the labour and capital markets, The labour supply in perfectly competitive market, Determination of factor price in perfect market and, Input substitution elasticity, Pricing of factors that are fixed in the short-run: Rents & Quasi-rents.   1. **General Equilibrium**   Introduction, general equilibrium of consumption, general equilibrium of production.General equilibrium of consumption & production. | |
| **Recommended Books**   * Pindyck and Rubinfled with Mehta- Microeconomics (2005)- - 6th (ed) Pearson Education, Singapore * Walter Nicholson- Intermediate Microeconomics- (1994) or latest – The Dryden Press: Harcourt Brace College Publishers * Koutsoyiannis, A.- Modern Microeconomics- (1979)-2nd ed) Macmillan Publishing * Varian Hall R, (2002). Intermediate Microeconomics: Modern Approach: 6th Ed W. W. Norton Publishing Company, New York. * Leftwich, Eckert (1988), The Price System and Resource Allocation: The Dryden Press, New York. * Dowling, Edward – Mathematics for Economists | |

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| **CourseName:**  Mathematics-II | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  To prepare the students, not majoring in mathematics, with the essential tools of calculus to apply the concepts and the techniques in their respective disciplines..  **Course Contents**   * **Preliminaries**   Real-number line, functions and their graphs, solution of equations involving absolute values, inequalities.   * **Limits and Continuity**   Limit of a function, left-hand and right-hand limits, continuity, continuous functions.   * **Derivatives and their Applications**   Differentiable functions, differentiation of polynomial, rational and transcendental functions, derivatives.   * **Integration and Definite Integrals**   Techniques of evaluating indefinite integrals, integration by substitution, integration by parts, change of variables in indefinite integrals. | |
| **Recommended Books**   * Anton H, Bevens I, Davis S, (2005). Calculus: A New Horizon, John Wiley, New York * Stewart J, (1995). Calculus, Brooks/Cole (suggested text) * Swokowski EW, (1983). Calculus and Analytic Geometry, PWS-Kent Company, Boston * Thomas GB, Finney AR, (2005). Calculus, Addison-Wesley, Reading, Ma, USA | |

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| **Course Name:** Introduction to Political Science | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The objective of this course is to introduce the students with the fundamentals of the subject of Political Science and prepare them for advanced studies in the forthcoming semesters. The very basic concepts and terminology commonly used in the further courses of studies are taught to make the students friendly with the subject.  **Course Contents**   1. **Introduction**   Definition, Nature, Scope and Sub-fields of Political Science. Relationship of Political Science with other social sciences.   1. **Approaches to the study of Political Science**   Approaches to study political science: Traditional and Modern.   1. **Basic concepts of Political Science**   Power, Authority, Legitimacy, Nation and Sovereignty.   1. **State**   Its origin and evolution; Western and Islamic concepts of State, Forms of State: Unitary, Federation, Confederation.   1. **Organs of Government**   Legislature, Executive, Judiciary.   1. **Forms of Government**   Parliamentary, Presidential, Authoritarian.  ***Note:*** *Sub-fields of Political Science include: Political Philosophy/Theory; Comparative Politics; International Relations; Public Administration/ Public Policy; Local Government, etc.* | |
| **Recommended Books**   * Choudhry Ahmad Shafi, Usul-e-Siyasiat (Urdu) (1996)., Lahore Standard Book Depot, * Sheikh Bashir Ahmad,(1985) Riyasat Jo Ilm (Sindhi meaning Science of State), Jamshoro, Institute of Sindhalogy, University of Sindh. * Mazher ul Haq, (1996), Theory and Practice in Political Science, Lahore Bookland * Michael G. Roskin, (1997), Political Science: An Introduction, London: Prentice Hall. * Mohammad Sarwar, (1996), Introduction to Political Science, Lahore Ilmi Kutub Khana,. * Robert Jackson and Dorreen Jackson, (1997), A Comparative Introduction to Political Science,New Jersey, Prentice – Hall * Rodee Anderson etc. Introduction to Political Science*,* Islamabad, National Book Foundation, Latest Edition. * R. C. Agarwal, (2006), Political Theory (Principles of Pol. Science), New Delhi, S. Chand & Co. * V. D. Mahajan,(2006), Political Theory (Principles of Pol. Science), New Delhi, S. Chand & Co. * 10. Ian Mackenzi (2005.), Political Concepts: A Reader and Guide, Edinburgh, University Press. | |

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| **Course Name:** Introduction to Law | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| This will be an introductory course for newly admitted students about the nature and sources of law, both Western and Islamic. It will cover definitions, functions and purposes of law, territorial nature of law, legal concepts of rights, property, persons etc. | |
| **Recommended Books**  **1.** Denning, Lord. The Discipline of Law. London: Butterworths, 1979.  2. Dworkin, Ronald. Taking Rights Seriously. London: Duckworth, 1977.  3. Fuller, Lon L. The Morality of Law, (re.). Delhi: Universal, 2009. (5th I rpt.).  4. Harris, Phil, An Introduction to Law, 7th edn. Cambridge: Cambridge University Press, 2007.  5. Hart, H L A, The Concept of Law, 2nd edn. Oxford: OUP, 1997.  6. Posner Richard A. Overcoming Law. Delhi: Universal, 2007 (I.rpt.). | |

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| **Course Name:** Introduction to International Relation | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The major purposes of this course are to provide the students with the opportunity to explore international relations in a variety of ways, and to familiarize them with the major theoretical traditions, which explain the world politics. It would enable the students to grasp the main themes of the theories that have been most influential over the past two centuries. It would also explain the recent theoretical work in world politics by providing an up-to-date survey of the foundational and anti-foundational theoretical literature. Thus the learners will be able to understand the main themes of the various theories and be able to assess their comparative strengths and weaknesses.  **Course Content**   1. **Introduction to the Study of International Relations**   Theory and Methodology,International Relations & Foreign Relations, The Nature of International System, Order of Anarchy, Man, the state and international system, The nature of distribution of power in the system, Major Theoretical schools of International Relations, Idealism, Realism neo-realism  Power politics / uni-polarity / multi-polarity     1. **Foreign Policy Analysis & Decision – Making**   Ideology and concept of national interest, Cognition and rational actor model  Global Political Economy, Extractive colonialism to complex interdependence   1. **Theories of Social Change and Comparative Politics**   New states and role of developing economies, e.g. Asian tigers, NICs: newly industrialized countries, Theocratic States and states in limbo Iran, Palestine etc., Para Politics and ideological challenges to the world   1. **International Law and International morality**   Human rights, Law of treaties and codification of international law, Asylum and extradition, Refugees law, Insurgency and belligerency, Law of Sea, Sea-bed resources as universal heritage of mankind, Fishing in the high sea, land locked states, continental shelly, exclusive economic zone and archipelagic states   1. **Politics in Nuclear Age**   Clash of civilizations to dialogue among civilizations, Unity in diversity Issues in International Relations, Pollution, environmental degradation, Regionalism, Nuclear Technology, International Terrorism, Hunger and disease   1. **The origins of International Organization**   The origins of UNO, The impact of scientific technological revolution and growth of nongovernmental organizations as well as regional and international | |
| **Recommended Books**   * Hedley Bull , (latest ed.)(2001), The Anarchical Society * Stanley Holmann, Contemporary Theory in International Relations. * Hans J. Morgenthau, Politics among Nations. * James N. Rosemen, (2003), International Politics & Foreign Policy * R.A.Falk & W. Hanrieden, International Law & Organization * Joseph Nye a Keohane, Transnational Politics & World Politics | |

**Shaheed Benazir Bhutto Women University Peshawar**

## **Final Mono***DEPARTMENT OF ECONOMICS*

**DETAILED COURSE OUTLINE of eCONOMICS bs (4 YEARS PROGRAM)**



**SEMESTER-IV**

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| **Course Name:** Gender & Development | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None |  |

**Course Objectives**

This course combines a broad interdisciplinary insight into developmental theories and strategies with focus on gender issues. It includes binding a core understanding of key concepts and terms associated with gender and gender planning; mainstreaming gender; and gender planning frameworks. It builds an understanding of gender sensitive indicators with regards to women’s access to basic services (including health, education, water and sanitation); reviewing options for effective delivery of public services; relationship of these to the Millennium Development Goals; and measures to overcome

**Course Content**

1. **Introduction to the course**

Understanding of basic terminology and importance of gender studies

1. **Development and Gender perspectives** Relationships and basic concepts
2. **Historical Contexts of gender and development** Mainstreaming, empowerment and participation
3. **Gender studies approaches, WID and GAD**
4. **WID and GAD incorporation in Development processes**
5. **International Instruments and Conventions on Women’s rights and implications on development processes**
6. **World Conference on Women and development**
7. **Millennium Development Goals, their understanding, scope and tools to meet the goals**
8. **Human Rights and Gender**
9. **Gender Development Process in Pakistan, issues, constraints and way ahead**
10. **Gender aspect in development**
11. **Gender baseline intervention planning and strategies formulation**
12. **Approaches to gender training and development**
13. **Gender Training in Pakistan, techniques and prospects**
14. **Integrating gender frameworks in Project Planning and Management**
15. **Various school of thoughts and the gender development process**

**Recommended Books**

* Kumari Jayawordena (1994), *Feminism and Nationalism in the third world* . ASR: Lahore.
* UNESCO (2003), *Breaking the mould: Men’s involvement in the quest for genderequality*. UNESCO.
* Bela Awasthi (2002), *Women ‘s Liberation and modern World*, New Delhi: Omsous Publication.
* United Nations (2002), *Gender mainstreaming: An Overview*. United Nations
* Jane Pilcher (2005), *50 key concepts in Gender Studies*, Sage Publication
* Beatrice Kachuck (2002), *Modern Theories of Feminism*, Sage Publication.
* K. Sultane (2004*), Woman and Man*, Lahore: Church World Service: 8. Pam

Kosty (2002).Gender. New Delhi: McGraw Hill.

* World Bank (2003), *Gender Equality and the Millennium Development Goals.*

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| **Course Name: :** Intermediate Macroeconomics | **Course Code:**EC – 409 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** Principles of macroeconomics | |
| **Course Objectives**  The objective of the course is to clarify and extend further the concepts of macroeconomics so as they develop the capacity to understand the issues and problems of the economy in a global scenario. In particular, they have to capture the nature and scope of various public policies. In addition to diagrammatic approach, the students are confronted to simple mathematical and numerical analysis. The teacher is expected to draw examples from the surrounding world for exposition  **Course Outline**   1. **Introduction**   Macro Economic aggregates and flow of economic activities. Macroeconomic issues: economic growth, stability and social welfare. Macro Economic Policy framework. GNP as measure of welfare, Nominal and Real income, The GDP deflator, Problems in computation of national income, The underground economy   1. **Theories of Consumption**   Theories of Consumption: The Absolute income, Kuznet’s findings and  Reconciliation of Marginal and Average Propensity to Consume. Relative income, Permanent income and Life-cycle income hypotheses.   1. **Saving and Investment**   Definition of Investment, types of investment: business fixed investment,  residential investment, inventory investment. Autonomous and Induced investment, Determinants of investment: (Marginal efficiency of capital & interest rate). The Present Value criterion of investment, , Tobin’s Q-Theory, Lags in Investment Demand, Volatility of Investment, Investment by the Public sector, The Saving-Investment gap in developing countries.   1. **The Demand for and Supply of Money**   The demand for money and its determinants, The Quantity Theory of money, The Liquidity Preference/ Portfolio Balance Approach, The supply of money: M1, M2, M3 concepts, The money supply multiplier and the role of banking system, Instruments of credit control and the role of central bank.   1. **Multipliers & supply side economics**   Concept of multiplier: simple investment multiplier, govt. expenditure multiplier, tax multiplier, balanced budget multiplier, foreign trade multiplier (import & export multiplier).   1. **Aggregate Supply and the Labor Market**   The concepts of full-employment and underemployment, Supply shocks and stabilization, Interaction of aggregate demand and supply and price determination.   1. **Inflation and Unemployment**   Nature of inflation, Types of inflation: demand pull inflation, cost push inflation, structural inflation. causes of inflation and measurement of inflation, Global inflation and its impacts on developing economies, Transitory and structural unemployment, The problem of unemployment with special reference to Pakistan, The relationship between inflation and unemployment: Phillips curve in the short-run and long-run, Remedial measures to combat inflation and unemployment.   1. **Theories of business cycle**   Meaning of business cycle, phases of business cycle, types of business cycle. Theories of business cycle: Monetary theory of business cycle, Schumpeter theory of trade cycle, Keynes theory of trade cycle. | |
| **Recommended Books**   * Shapiro, Edward, (2000), Macroeconomic Analysis, Harcourt Brace Inc. * Froyen, Richard, (2002), Macroeconomics: Theories and Policies, New York: Macmillan. * Mankiw, Gregory N., (2007), Macroeconomics, New York: Worth Publishers. * Blanchard, Oliver, (2000), Macroeconomics, Prentice Hall International. * Dornbusch & Fisher, (2004), Macroeconomics, New Delhi: McGraw Hill. * Jhihgan M L (latest edition), Monetary theory: Konark Publishers Pvt.Ltd ,India * Pakistan Economic Survey, (latest), Annual reports of the State Bank of Pakistan, Federal and Provincial Budgets (latest). | |

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| **Course Name**: Inferential Statistics | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** Descriptive Statistics | |
| **Course Objectives**  The course aims at enabling the students to understand the basic statistical tools for research and economic models development.  **Course Content**   1. **Sampling and Sampling Distributions**   Introduction, sample design and sampling frame, bias, Sampling and non sampling errors, Sampling with and without replacement, Probability and non-probability sampling, Sampling distributions for single mean and proportion, Difference of means and proportions. Exercises   1. **Inferential Statistics**   Basic concepts of estimation, Hypothesis testing, Statistical problem, null and alternative hypothesis, Type-I and Type-II errors, Level of significance, Test statistics, acceptance and rejection regions, Testing of hypothesis about mean, Difference between means using Z, t statistics. Fitting of distribution using Chi-square distribution.   1. **Analysis of Variance and Experimental Design**   Introduction, One Way Analysis of Variance, Two way classification. Experimental design and its different types.   1. **Probability and Probability Distributions**   **Discrete and continuous distributions: Binomial, Poisson and Normal Distribution. Exercises** | |
| **Recommended Books**   * Choudhry, Sher Muhammad, (2006),Introduction to Statistical Theory, part – 11, Lahore: ilmi Kutab Khana. * Spiegal, M.R., (2002) Theory and Problems of Statistics, (Schaum’s Outline Series), New Delhi: McGraw-Hill * Allan G. Bluman,**(**3rd ed.)(2003) Elementary Statistics A step by step approach*,*New Delhi: McGraw Hill Book co. * Walpole, Raynold E., (latest ed) Introduction to Statistics (Maxwell, McMillan Int, Ed). | |

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| **Course Name**: Issues in World Economy | **Course Code:** EC- 421 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The basic objective of this course is to focus on major global economic issues that characterize the state of our current world. This course aims to give students a deep and a comprehensive underestanding of what global economy is and how to manage domestic economy in the context of a dynamic global economy. This course introduces and critically examines the processes involving the increasing interconnection of the world and its effects on people‘s lives. The course provides an interdisciplinary perspective on major concepts in order to make sense of the changes taking place at a global scale. It also explores existing debates and case studies in order to illustrate the ongoing challenges that communities face.  .  **Course Content**  Economic Geography: An Introduction   1. The Historical Development of Capitalism 2. Population 3. Resources and Environment 4. Theoretical Considerations 5. Agriculture 6. Manufacturing 7. Services 8. Transportation and Communications   Cities and Urban Economies  Consumption  International Trade and Investment  International Trade Patterns  Development and Underdevelopment in the Developing World | |
| **Recommended Books**   * Stutz, F. P., & De Souza, A. R. (1998). *The world economy: Resources, location,trade, and development.* Prentice Hall. * Stiglitz, J. E. (2002). *Globalization and its Discontents.* New York. * Dicken, P. (2007). *Global shift: Mapping the changing contours of the worldeconomy.* SAGE Publications Ltd. * Rosser, J. B., & Rosser, M. V. (2018). *Comparative economics in a transformingworld economy*. MIT Press. * Freidman, T. (2005). *The world is flat.* New York: Farrar, Straus and Giroux. * Bhagwati, J. (2007). *In defense of globalization: With a new afterword.* Oxford University Press. * Stiglitz, J. E. (2008). *Making Globalization Work.* WW Norton & Company. | |

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| **Course Name:** Introduction to Accounting | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Objectives**  This course aims at giving students knowledge about the basic principles of accounting and to provide students the understanding of process and function of financial reporting. Whilst a large proportion of the course is aims at understanding accounting as a process, taking a preparers‟ perspective, and emphasizing the importance of accounting in the process of decision making in an organization  **Intended Learning Outcomes (ILOs)**  After studying this course the student will be able to understand:   1. The language of accounting and financial reporting. 2. Complete Accounting Cycle. 3. Preparation and the role of Journal, Ledger and subsidiary books. 4. Preparation of balance sheet, profit and loss account and cash flow statement.   **Course Outline**  **Accounting information for decision making**   * Accounting Definition * Accounting information: A Means To An End * Types of Accounting Information * Decision making by External Parties * Decision making by Internal Parties   **Basic Financial Statements**   * **Introduction to Financial Statements** * Concept of Assets, Liabilities and Owner’s Equity * The Accounting Equation * Exercises and Problems   **Basic Financial Statements**  **Forms of Business Organizations**   * Sole proprietorship * Partnership * Corporation   **Basic Financial Statements**   * Statement of Financial Position * Business Entity Principle * Going Concern Principle * Historical Cost Principle * Income Statement * Cash- Flow Statement * Exercise and problems   **The Accounting Cycle: Capturing Economic Event**   * The Journal * Debts And Credits * Posting * The Ledger * The Use of Account * Net income, Revenue and Expense * Exercise and problems   **The Accounting Cycle: Capturing Economic Event**   * The Trial Balance * Uses and limitations of Trial Balance * Exercise and problems   **Adjusting Entries: The Next Step in the Accounting Cycle**   * Adjusting entries * The Adjusted Trial Balance * Preparing Financial Statements * Exercise and problem | |
| **Recommended Books:**  1. Meigs & Meigs, Accounting…..A Basis for Decision Making, 11th Edition/Latest Edition  2. Williams, Haka, Bettner: Financial & Managerial Accounting, Latest Edition, Prentice Hall | |

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| **Course Name:** Introduction to Management | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  This is an introductory course about the management of organizations. It providesinstructions on principles of management that have general applicability to all typesof enterprises; basic management philosophy and decision making; principlesinvolved in planning, organizing, leading, and controlling; and recent concepts inmanagement. The principles learned in this course will allow the student toeffectively work with and through others in an organization. The course will alsoencourage the students to explore and inquire the applicability of westernmanagement principles and theories in local settings. Besides, the course willdiscuss the Islamic perspective of managing businesses and organizations.  **Course Outline**   1. **Introduction to Management**   Organization, The management Process**.** The History and evaluation of Management   1. **Organizational theories and different approaches to management**   The organizational Culture and the Manager. The external environment and the Manager. The internal environment and the manager.   1. **Foundations and basic elements of Planning**   Process of planning and MBO. Effective strategic planning. Decision Making. The manager’s role as decision maker. Decision making process.   1. **Basics of Strategic Management**   Case of Strategic Management. Strategic management process | |
| **Recommended Books**   * Mary Coulter & Robbins, (latest ed) Management, International ed. | |

**ShSHaheed Benazir Bhutto Women University Peshawar**

## *DEPARTMENT OF ECONOMICS*

**DETAILED COURSE OUTLINE of eCONOMICS bs (4 YEARS PROGRAM)**

**SEMESTER-V**

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| **Course Name:** MicroeconomicTheory | **Course Code:** EC – 512 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** Intermediate Microeconomics | |
| **Course Objectives**  The course is designed for senior undergraduates. The objective is to confront them to advanced and rigorous micro economic analysis with real world examples. To develop the analytical skills and to enhance the capabilities to solve somewhat complicated problems.  **Course Outline**   1. **General Equilibrium**   Introduction. General equilibrium of consumption. General equilibrium of production. General equilibrium of consumption & production   1. **Welfare Economics**   Introduction. Criterion for social welfare. Growth of GNP as welfare criterion Bentham’s criterion. Cardinalist criterion. The Pareto optimality criterion. The Kaldor-Hicks criterion. Bergson criterion. Maximization of social welfare Derivation of GUPF. Determination of the welfare-Maximizing State   1. **Risk & Uncertainty**   Describing Risk, Preferences toward Risk,Reducing Risk,the Demand for Risky Assets. Lottries. Example: Demand for insurance, Global risk aversion.   1. **Duality**   Duality Problem. Sufficient condition for cost functions. Example: constant returns to scale and the cost function. Elasticity of scale and the cost functionUses of duality.   1. **Game Theory**   Description of a game. Example: Matching Pennies. The prisoners Dilemma Example: Cournot duopoly. Solution Concepts. Nash Equilibrium. Repeated Games. Dominant Strategies. Elimination of dominant strategies. Sequential games. Games with incomplete information. | |
| **Recommended Books**   * Varian Hall R, (2002). Intermediate Microeconomics: Modern Approach: 6th Ed W. W. Norton Publishing Company, New York. * Varian Hall R. Micro Economic Analysis. 3rd Ed. W.W.Norton publishing company, Newyork * Pindyck and Rubinfled with Mehta- Microeconomics (2005)- - 6th (ed) Pearson Education, Singapore * Walter Nicholson- Intermediate Microeconomics- (1994) or latest – The Dryden Press: Harcourt Brace College Publishers * Koutsoyiannis, A.- Modern Microeconomics- (1979)- 2nd ed) Macmillan Publishing * Leftwich, Eckert (1988), The Price System and Resource Allocation: The Dryden Press, New York. * Dowling, Edward – Mathematics for Economists | |

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| Final Mono**Course Name:** Managerial Economics | **Course Code:**EC – 513 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The objective of the course is to integrate micro economic theory, basic statistics and management philosophies to learn the proper functioning of the organizations.  **Course Outline**   1. **Introduction**   Nature, Scope and Overview of Managerial Economics. The Managerial decision making process, Economic optimization, Economic relations of variables, The Incremental concept in Economic Analysis.   1. **Demand Analysis**   The Basis for DemPPublic fand, The Market Demand function, Demand sensitivity analysis: Elasticity, Price Elasticity of Demand with Managerial applications, Income Elasticity of Demand with Managerial applications.   1. **Demand Estimation & Forecasting**   Demand Estimation: The identification problem, Marketing research approaches to demand estimation, Application of Regression Analysis Demand forecasting: Qulitative Forecasts, Time Series Analysis.   1. **Production and Cost Analysis**   Production functions. Total, Marginal and Average Product,. Production function estimation, Productivity Measurement, , Short run and long run cost curves. cost estimation, Learning curves and application, Cost--profit analysis   1. **Pricing Analysis and Decisions**   A Review of Market Structures and Basic Pricing Models, Perfect Competition Monopoly, Monopolistic Competition, Oligopoly, Selected Pricing Models, Marginalist Pricing, Mark up pricing, New Product Pricing, , Price Discrimination   1. **Monoposony and Price Product**   Managerial Theories and Models of the Firm Baumol’s Theory of Sales Revenue Maximization, Marris’s Model of Managerial Enterprise, Williamson’s Model of Managerial Discretion Topics, Behavioral Model by Cyert and March   1. **Capital Budgeting and Investment**   Pre-requisites of Capital Budgeting. Investment Criteria and Decisions, Cash flow estimation, Internal Rate of Return, Profitability-Index Criterion and other criterion: NPV Criterion , superiority of NPV over IRR. | |
| **Recommended Book**   * Hirschey, M., (2003), Managerial Economics, U.S.A.: Thomson South-Western. * Hirschey, M. and J.L. Pappas, (1998), Fundamentals of Managerial Economics, Chicago: Dryden Press. * Kent P, and P Young, (2003), Managerial Economics: Economic Tools for Today’s Decision Makers. * Keat, P., and P., Young, (1992), Managerial Economics, New York: MacMillan. * Koutsoyiannis, A., , (1979), Modern Microeconomics, MacMillan * Mansfield E., (1998), Managerial Economics, Theory, Application and Cases, W. W. Nortion & co * Michael R., Baye (2000) Managerial Economics and Business Strategy, New Delhi: McGraw Hills. * Pappas, James, Brigham Eugene F and Hirschey Mark, (latest edition), Managerial Economics, Chicago: Dryden Press. * Salvatore, D. (2001), Managerial Economics, McGraw Hill. * Thomas, M. (7th Ed) (2002), Managerial Economics In a Global Economy, New York: McGraw Hills. * Peterson, Craig, H., Lewis, W. Cris and Jain, Sudhir, K., Managerial Economics, latest Edition Pearson Education: 2009 | |

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| **Course Name: Public Finance** | **Course Code: EC – 514** |
| **Course Structure: Lectures: 3** | **Credit Hours: 3** |
| **Prerequisites:** None | |
| **Course Objectives**  **Course Objectives**   1. To prepare students to develop the understanding of public revenue and expenditure. 2. To prepare students to improve planning and utilization of resources.   **Course Outline**   1. **Introduction of Public Finance**   Meaning and Nature of public finance, Evolution of public sector economics, significance of studying public finance. Methods of public finance.   1. **The Theory of Public Goods**   Public and Private Goods, Pure Public Goods, Should Public Sector be Produced Vs. Private Goods? Semi Public Goods, Merit Goods, Free Rider Problem, Externalities and Public Policy   1. **Introduction and Role of Public Sector**   The economic Functions and Public Goods, Problem of Allocation of Resources Redistribution of Income and Wealth and Stabilization.   1. **Public Revenue and Taxes**   Introduction to public revenue, Sources of public revenue: Tax Vs. Non Tax Revenue, Tax rate relationship, progressive, regressive & proportional taxes. Types of taxes: direct vs. indirect taxes: commodity spending, sales and excise taxes, income taxes. Introduction to other taxes. Cannons of Taxation. Tax shifting and incidence.   1. **The Theory of Public Revenue**   The Economic Case for the Public Sector to Allocate Resources: Market Imperfections, Decreasing Costs of Production, Public Goods and Externalities. Pricing Decreasing Cost Industry   1. **Tax Structure of Pakistan**   Performance of different types of taxes in Pakistan: Income and Sales Taxes, Excise and Custom Duties, Export and Import Taxes, Tax Reforms in Pakistan and their Impacts. General Equilibrium Vs. Partial Equilibrium: Tax Incidence Analysis. Determinants of Tax Shifting under Partial Equilibrium Conditions, Impacts of Tax Shifting on Price   1. **Public Expenditure and Budget**   Theories of Public Expenditures, Wagner’s Law, Effects of Public Expenditures, Components of Public Expenditures in Pakistan, Sources and Direction of the Growth of Public Expenditures. Impacts of subsides on market equilibrium, deadweight losses in the long and short run. Social Insurance and Security. Income Distribution and Welfare Reforms   1. **Fiscal Policy**   Kinds of Budget, Surplus, and Deficit and Balanced: Preparation of Budget Cycle in Pakistan, Development and Non-Development Budget and its Patterns. Zero Based Budget, Planning, Programming Budgeting System.  Fiscal and Economic Aspects of Federalism, Federal – Provincial Fiscal Co-ordination, Collection of Revenue and Provincial Share and its Distribution Criteria, Deficit Financing and its Impacts | |
| **Recommended Books**   * Ted Gayer and Harvey S. Rosen (2010), Public Finance: 10th (eds) * Ronald C. Fisher, (2006), State and local public finance 6th (eds), * Bernard P. Herber, (1999), Modern Public Finance. * Chellieah R.J., (Latest ed.), Fiscal Policy in Less Developed countries. * David N. Hyman, (1996), Public Finance, Harcount Brace College Publishers. * Govt. of Pakistan, Economic Survey, Yearly Publication, Ministry of Finance, Economic Advisory Wing, Islamabad * Rosen and Harvey S., (1999), Public Finance, New Delhi:McGraw Hill. * Musgrave R.A. and B.P., Musgrave (Latest ed.), Public Finance in Theory and Practice, New Delhi: McGraw Hill. * Stiglitz E., (2000), Economics of the Public Sector, W. W. Norton & Co | |

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| **Course Name:** Mathematical Economics | **Course Code:** EC – 510 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objective**  Aim of the course is to provide the students the knowledge of basic mathematical tools and to acquaint them with the use of mathematical models for economic analysis.  **Intended Learning Outcomes**  The students are expected to understand and use different mathematical models and their relationships, encompassing the economic theories in real world.  **Course Contents**   1. **Mathematical Models and Its Ingredients**   Review of Basic Concepts: constants, Variables and Parameters. Functions: Linear, Quadratic, Hyperbolic, Logarithmic and exponential functions. Use of Graphs for representation of data, equations and identities**.**   1. **Derivatives and rules of differentiation: Economic Applications**   Concepts of differentiation, Rules of differentiation: constant, sum theorem, product, quotient, chain rule, Logarithmic and exponential derivatives  Higher order derivatives, Economic Applications of derivatives: Elasticity, average, marginal and total costs, revenues, Production functions, average and marginal product.   1. **Optimization Techniques**   Introduction to optimization concept, Relative Maxima and Minima, Point of inflection and derivative test, Constrained and unconstrained optimization,  Economic applications of Maxima and Minima: Maximization of Utility, profit, & revenues minimization of costs. Constrained optimization: Substitution method and Lagrange Multiplier method, Economic applications of constrained optimization, Optimization of multivariable functions and economic applications.   1. **Partial Derivatives and Differentials**   Functions of several variables and partial derivatives, Rules of partial derivatives, Application of partial derivatives on comparative static analysis of economics: Market model, national income determination, partial elasticity’s.   1. **Integral Calculus**   Concept and laws of integration, Methods of integration: integration by substitution, integration by parts, Definite and indefinite integrals, Economic applications of integrals: Finding Total Functions from Marginal Functions & Capital Formation and Present Value of Cash Flow. Present Value of a perpetual flow.   1. **Equilibrium Analysis in Economics**   Concept and meaning of equilibrium in economics, Partial market equilibrium- a non-linear model General market equilibrium: commodity market, money market, National Income Equilibrium. | |
| **Recommended Books**   * Chiang, A. C., (2000) Fundamental Methods of Mathematical Economics, McGraw Hills. * Baumol W. J., Economic Dynamics, Macmillan, (Latest edition). * Mirza miraj., (2005) Basic tools of Mathematical Economics, caravan press. * Dowling E. T., Mathematics for economists, Schun Series (latest edition). * Weber E. Jean, (2002) Mathematical Analysis, Business and Economic * Applications, Harper and Row Publishers, New York. | |

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| **Course Name:** Econometrics I | **Course Code:**EC – 511 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course is designed to enable the students derive relationship between economic variables from the available data. The students should be in a position to apply statistical methods to data via simple mathematical models and to interpret the results by using economic theory. The students are encouraged to learn the use of simple computer programs and econometric packages in handling data and to understand the print outs.  The teacher should expose the students to the use of computer in solving simple econometric problems and assignments.  **Course Contents**   1. **Introduction**   Definition and scope of Econometrics, Economic theory as the basis for empirical analysis, Mathematical, statistical and Econometric models, Ingredients of Econometric modeling: Specification, Estimation, Evaluation and Forecasting.   1. **The Classical Linear Regression Model (CLRM)** 2. **The simple Regression Model**   Variables and parameters, Meaning of the explained and explanatory variables, Estimators and estimates, Correlation theory: derivation of important formulas and estimation procedure, interpretations of the results. Structure of the linear econometric model with one explanatory variable: derivation of important formulas of coefficient estimates, estimation procedures and interpretation, BLUE properties of OLS estimates, mean and variances of coefficient estimates. Coefficient of determination and interpretation of the results.   1. **Multiple regression model**   Structure of the linear econometric model with two explanatory variables, Rationale for inclusion of the disturbance term, Assumptions of the model with special reference to the disturbance term, derivation of coefficient estimates formulas, Mean and variances of coefficient estimates, The estimation procedure, The economic interpretation of the estimated coefficients, BLUE properties of the OLS estimators, , Hypothesis testing and the use of Z, t, F, test statistics, Coefficient of determination vs. correlation coefficient, comparing regression and correlation theory, Computation of elasticities, The degree of freedom and adjusted R2, The explanatory power of the model and ‘Goodness of Fit’.   1. **The General linear Regression Model**   The multiple regression (K-variable) model in matrix format, Assumptions of the model, The Least-Squares estimation procedure in matrix notation, Properties of the OLS estimators, Interpretation of the Beta coefficients (β1, β2,…., βk), Hypothesis testing using matrix approach   1. **Dummy Variables and Errors in Variables**   Nature of dummy variables, ANOVA models with qualitative variables, Technical aspects of the dummy variable.Errors in variable, time as a variable, lagged variables( exogenous and endogenous) | |
| **Recommended Books add more books with latets editions**   * Gujrati, D.J., **(**Latest Edition), Basic Econometrics, New Delhi: McGraw Hill Company. * Dougherty, Christopher, **(**Latest Edition), Introduction to Econometrics, Oxford University Press. * Koutsoyiannis, A. (Latest Edition), Theory of Econometrics, New York: McMillan. * Wonnacot & Wonnacot, (1970), Econometrics, New York: John Wiley,. * Pindyck & Rubinfeld, (1992), Econometric Models & Economic Forecasts, New Delhi: McGraw Hill. * Maddala, G.S., (1988), Econometrics, New Delhi: McGraw Hill. | |

**Shaheed Benazir Bhutto Women University Peshawar**

## **Final Mono***DEPARTMENT OF ECONOMICS*

**DETAILED COURSE OUTLINE of eCONOMICS bs (4 YEARS PROGRAM)**

**SEMESTER-VI**

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| **Course Name:** Macroeconomic Theory | **Course Code:** EC-515 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** Intermediate Macroeconomics | |
| **THE ECONOMY IN THE VERY LONG RUN**  1. **Economic Growth I: Capital Accumulation and Population Growth** (Mankiw Ch#8, Weil Ch#3, 4, Williamson Ch#6)   * The Accumulation of Capital: The Supply and Demand for Goods, Growth in the Capital Stock and the Steady State, Approaching the Steady State: A Numerical Example, How Saving Affects Growth * The Golden Rule Level of Capital: Comparing Steady States, Finding the Golden Rule Steady State: A Numerical Example, The Transition to the Golden Rule Steady State * Population Growth: The Steady State With Population Growth, The Effects of Population Growth, Alternative Perspectives on Population Growth   2. **Economic Growth II: Technology, Empirics, Policy, and Human Capital** (Mankiw Ch#9, Weil Ch#7, 8, 9, 6, Williamson Ch#7)   * Technological Progress in the Solow Model: The Efficiency of Labor, The Steady State With Technological Progress, The Effects of Technological Progress * From Growth Theory to Growth Empirics, Balanced Growth, Convergence Factor Accumulation Versus Production Efficiency * Policies to Promote Growth: Evaluating the Rate of Saving, Changing the Rate of Saving, Allocating the Economy’s Investment, Establishing the Right Institutions, Encouraging Technological Progress * Beyond the Solow Model: Endogenous Growth Theory, The Basic Model, A Two-Sector Model, The Microeconomics of Research and Development, The Process of Creative Destruction   3. **Economic Growth III: Beyond the Correlates of Economic Growth** (Weil Ch#14 & 15)  **A.1**: **The Effect of Culture on Economic Growth**  Openness to New Ideas, Hard Work, Saving for the Future, Trust, Social Capital Social Capability  **A.2:What Determines Culture**?  Climate and Natural Resources Cultural Homogenity and Social Capital, Population Density and Social Capability  **A3:Cultural Change**  Economic Growth and Cultural Change, Government Policy and Cultural Change  **B.1Geography**  Location, Trade and Growth, Geographic Concentration and Spillovers, Geography's Effect on Government  **B.2 Climate**  Climate and Agricultural Productivity, Climate and Disease, Climate and Human Effort  **B.3 Natural Resources**  The Relationship between Natural Resources and Growth, Explanations for the Resource Curse  **INTERNATIONAL MACROECONOMICS: THE OPEN ECONOMY**  **6. The Open Economy (Mankiw Ch#6, ABC Ch#13, Williamson Ch#14)**   * The International Flows of Capital and Goods: The Role of Net Exports, International Capital Flows and the Trade Balance, International Flows of Goods and Capital: An Example * Saving and Investment in a Small Open Economy: Capital Mobility and the World Interest Rate, Why Assume a Small Open Economy? The Model, How Policies Influence the Trade Balance, Evaluating Economic Policy * Exchange Rates: Nominal and Real Exchange Rates, The Real Exchange Rate and the Trade Balance. The Determinants of the Real Exchange Rate. How Policies Influence the Real Exchange Rate. The Effects of Trade Policies, The Determinants of the Nominal Exchange Rate. The Special Case of Purchasing-Power Parity   **7. Open Economy Revisited: The Mundell-Fleming Model and the Exchange Rate Regime (Mankiw Ch#13, ABC Ch#13, Williamson Ch#15)**   * The Mundell–Fleming Model.   The Key Assumption: Small Open Economy With Perfect Capital Mobility. The Goods Market and the IS\* Curve, The Money Market and the LM\* Curve  Putting the Pieces Together   * Time Horizons in Macroeconomics: How the Short Run and Long Run Differ   The Model of Aggregate Supply and Aggregate Demand   * Aggregate Demand: The Quantity Equation as Aggregate Demand, Why the Aggregate Demand Curve Slopes Downward, Shifts in the Aggregate Demand Curve * Aggregate Supply: The Long Run: The Vertical Aggregate Supply Curve, The Short Run: The Horizontal Aggregate Supply Curve, From the Short Run to the Long Run * Stabilization Policy, Shocks to Aggregate Demand, Shocks to Aggregate Supply   **8. Aggregate Demand II: Applying the IS-LM Model (Mankiw Ch#12, ABC Ch#11)**   * Explaining Fluctuations With the IS–LM Model, How Fiscal Policy Shifts the IS Curve and Changes the Short-Run Equilibrium. How Monetary Policy Shifts the LM Curve and Changes the Short-Run Equilibrium. The Interaction between Monetary and Fiscal Policy. Shocks in the IS–LM Model. What Is the Fed’s Policy Instrument - The Money Supply or the Interest Rate? * IS–LM as a Theory of Aggregate Demand. From the IS–LM Model to the Aggregate Demand Curve. The IS–LM Model in the Short Run and Long Run * The Great Depression: The Spending Hypothesis: Shocks to the IS Curve, The Money Hypothesis: A Shock to the LM Curve. The Money Hypothesis Again: The Effects of Falling Prices. Could the Depression Happen Again? | |
| **Core Text**   * Mankiw, N. Gregory (2013). Macroeconomics. Eighth or latest Edition, Worth Publishers. * Weil, David N. (2012). Economic Growth. Third Edition, Pearson.   **Supplementary Texts:**   * Abel, Andrew, B., Bernanke, Ben S. & Croushore, D. (2010). Seventh or latest Edition. Addison-Wesley. * Williamson, Stephen D. (2010). Macroeconomics. Fourth or latest Edition, Prentice Hall. * Romer, David - Advanced Macroeconomics -(latest edition)- McGraw Hills, New York. | |

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| **Course Name:** International Trade Theory | **Course Code:**EC – 522 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course aims at familiarizing the students with international economic issues, trade theories, policies and international organizations. The main emphasis of the course is to prepare the students for policy formulation and creating analytical skills.  **Course Contents**   1. **Introduction to International Economics**   The scope and nature of international economics, distinguishing features of domestic trade, foreign trade and national interest.   1. **The pure theory of international trade**   Basis of trade, Classical theories of trade: Absolute advantage theory, comapartive advantage theory, Heberler’s theory of opportunity cost, Mill’s theory of reciprocal demand. Modern Trade theory: H-O hypothesis, the Leontief paradox. Use of indifference curves, offer curves and box diagrams for exposition of trade theories. The production possibility curve.   1. **Commercial Policy**   The case for and against free trade, theory of tariffs, infant industry argument, the effective rate of protectionism, optimum tariffs, tariff & small country: effects of tariff. Price and demand for imports, welfare impacts. Impacts of tariff on government revenue retaliation, trade barrier taxes, subsidies and quantitative restrictions, non barrier export cartels and dumping. Managed trade, quantitative restrictions, voluntary export restrictions and their impact.   1. **International Trade and Economic Growth**   International Trade and Growth, mutual effects of growth and trade in context of small and large country: welfare and terms of trade of small country, welfare and terms of trade of large country. Immeserizing Growth. Market Barriers, Secular decline in terms of trade.   1. **Technical Progress & International Trade**   Meaning of technical progress, classification of technical progress, effects of technical progress on trade.   1. **Economic Integration**   Types of economic integration, reasons of economic integration, the theory of custom union: static and dynamic effects of custom union, economic integration among developing countries, SAAR | |
| **Recommended Books**   * Jhingin M . L (Latest Ed.) International Economics Vrinda publications Limited. * Caves Richard, E., and Jones Ronald W., (Latest ed.) World Trade and Payments: An Introduction, Little, Brown and Company. * Chacholiades, Miltiades, (Latest ed.) International Trade Theory and Policy, New York : McGraw Hill Book Company. * Donomick Sal Vatore B., (Latest ed.)International Economics, Prentice Hal. * Grubel Herbert C., (Latest ed.)International Economics, Richard D. Irwin Inc., Honewood, Illinois. * Peter Holinder & Thomas A., Pugel, (Latest ed.) International Economics, * Sodersten B. and Geoffry Read., (1994), International Economics, New York: Macmillan Press Ltd. * Baldwin Robert L. and Richardson David J., (1986), International Trade and Finance, Little Brown and Company. | |

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| **Course Name:** Development Economics | **Course Code:EC-517** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course aims at developing necessary abilities in students to apply development economics theories to solve problems of developing countries and helps to understand the functioning of various institutions and the policies adopted in developing countries.  **Course Outline**   1. **Scope and New Developments**   Definitions: Economic Development and Growth, Identification of Development variables. Scope and Significance of Development Economics. Characteristics of LDC’s. Measurement of Economic Development and Growth, Per Capita Income approach, Quality of Life Index / HDI etc. Historical overview of world development and emerging major issues pertaining to Less Developed Countries (LDC’s). Why the whole world is not developed.   1. **Major Theories of Development**   Classical and Neo-classical Theories, Vicious Circle of Poverty, Stages of Economic Growth, Balanced and Unbalanced Growth, Big Push Theory. Endogenous Growth Theory: New growth Theory. Income Convergence/Divergence debate.   1. **Agriculture and Industry**   Agriculture vs. Industry: Development Debate. Lewis’ Model of surplus Labor. Rains’ Fei Model and its critical review. Transforming Agriculture, Underemployment problem. Land Holdings, Green Revolution and it’s Performance. Need for Industrialization. Industrialization and its financing mechanism. Why Green Revolution? The Spread of Green Revolution in Pakistan and its Status / Contributions.  .   1. **Domestic problems and Policies:**   Poverty: definition(s) and approaches to measure poverty; 1) Basic need approach 2) Poverty of opportunity index (POIP) 3) Calorie based approach. Types of poverty: Absolute and Relative Poverty. The concept of poverty line. The nexus of poverty, inequality and underdevelopment. The distribution of wealth and resources, poverty and nutrition. Demographic transition. Population growth; its causes and consequences. Urbanization/rural-urban migrations; its causes and consequences. Human capital; education, health and development. Agriculture and rural development. Sustainable development.   1. **International Debt, Aid / Assistance**   Why international borrowing? Two Gap Model, Aid commitments and disbursement. Sources of borrowing. Debt Cycle Theory/Stages. Debt Burden: Debt Servicing, Debt buy back etc., Latin American Debt Crises, Debt Problem of LDC’s and South Asia, Debt Overhang and threat to growth. Policies to combat debt problem: Forecasting debt and solution for debt burden, saving mobilization/Domestic resource mobilization, Debt rescheduling etc. Debt Modeling and Forecasting Future Implication.   1. **Economic Growth and Environment**   Environment and development nexus. Environmental Externalities. Optimal growth in the presence of environmental externalities. Industrialization and its environmental cost. Use of pesticides and environmental impact. Natural resources and Economic growth. Natural resource degradation. Cost of pollution/environmental degradation. | |
| **Recommended Books**   * Balasubramanyam V. and Lall, S. (Latest eds.), Current Issues in Development Economics. McMillan , London. * Chaudhary M. Aslam and Hamid, A., (1989). Human Resource Development and Management in Pakistan. Ferozsons, Lahore. * Chaudhary M. Aslam and Eatzaz, A., (2004), Globalization: WTO, Trade and Economic Liberalization in Pakistan, Ferozsons, Lahore, Pakistan. * Chenery H. B. and Srinivasen. Hand Book of Development Economics, vol. I & II, Amsterdam (1988, eds.). North Holland. * Cypher J. M. and Dietz James L., (2004), The Process of Economic Development, Routledge. Tayl or Francis Group, London/New York. * Ghatak Subarta, (2003), Introduction to Development Economics, Routledge, Taylor and Francis Group, London/New York. * Herrick B. and Kindleberger C., (latest eds.). Economic Development. McMillan, New York. * Hirshman A. O., (1960). Strategy of Economic Development, Yale University, Press. * Jones H. G., An Introduction to Modern Theories of Economic Growth, (Latest Edition), McGraw Hills. * Mahboob-ul-Haq Center for Human Development (MHCHD). Human Development in South Asia, Annual Reports, Islamabad. ------------- (1999), A Profile of Poverty In Pakistan, (In Collaboration with UNDP). * Meier Gerald M., Leading Issues in Economic Development, (Latest Issue),Oxford University Press. * Perkins, D. H., S. Radelet, D. R. Snodgrass, M. Gillis and M. Roemer (2001): Economics of Development, W. W. Norton: New York * Thirlwall, A.P., (2003), Growth and Development, With Special Reference to Developing Economies 7th edition, Palgrave Publisher. * Todaro M. P., Economic Development in the third World. Latest Edition, Heinemann, London. * UNDP, Human Development Reports , Annual Reports. * Van Den Berg H., (2001), Economic Growth and Development,\* McGraw Hills. * William, Easterly, Growth without Development, A Case Study of Pakistan, World Bank. * World Bank, World Development Reports, Annual reports, 1986, 1987, 1990, 1991, 1992, 1994, 1995, 1998/99, 2000/2001 and 2004. * Yotopolous Pan A. and Nugent Jeffery B., Economics of Development, Empirical Investigation (Latest eds.). Harper and Row Publishers, London/New York. * Please see the link for the last topic <http://ec.europa.eu/economy_finance/publications/publication7726_en.pdf> * <https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/69195/pb13390-economic-growth-100305.pdf> * <http://www.unep.org/geo/geo4/report/01_Environment_for_Development.pdf> | |
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| **Course Name:** Monetary Economics | **Course Code:**EC – 520 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  This course is designed to give the students an insightful understanding of the subject. The main purpose is to orient the students with fundamental concepts of public side economics and the role and functioning of money mechanism.  **Course Outline**   1. **Introduction and Development of Monetary Mechanism**   Evolution of Money and Payment System, Definition of Money: M1, M2, M3, L etc, Function of Money & Measurement of Money, Demand for Money & Supply of Money.   1. **Role of Money in the Economy**   Debate on neutrality and non-neutrality of Money, Classical Dichotomy and Keynesian Integration of Nominal and Real Sectors, Role of Money in the IS-LM Framework, Money in Aggregate Demand & Aggregate Supply Analysis, Keynesian Vs. Monetarist views of Equilibrium Output, Employment and Prices.   1. **Demand for Money**   Quantity Theory of Money, Transaction Theories of Demand for Money, Portfolio Theory of Demand for Money, Baumol – Tobin Model of Cash Management, Friedman’s Restatement of Quantity Theory of Money: Empirical Evidence on the Demand for Money.   1. **The Money Supply Process**   Monetary Base, Keynesian Liquidity Preference Framework, Friedman’s Modern Quantity Theory of Money, Multiple Deposit Creation: Introducing the Money Supply Process. Determinants of the Money Supply: Exogenous and Endogenous. Understanding Movements in the Monetary Base, Money Multiplier, Velocity of Money and its variability, Explaining Depositor and Bank Behaviour: the Complete Money Supply Model,.   1. **The Conduct of Monetary Policy: Central Bank**   Structure and Functions of Central Bank, Independence of Central Bank and its role in Economic Growth, Tool of Central Bank for Money Control: The Conduct of Monetary Policy: Goals and Targets. Tools of Monetary Policy: Three Major Tools of Monetary Policy. Required Reserve Ratio, Discount Window Loans and Open Market Operation, Advantages and Disadvantages and Impact Analysis of each Policy Tool. Central Bank as a lender of last Resort, Financial Intermediateries, , Infectiveness of Stabilization Policies,.   1. **Money & Interest Rates**   Determinants of interest rates, Kinds of Interest Rates, The Behavior of Interest Rates, Understanding & Measuring the Interest Rates: Real & Nominal Interest Rates, Theories of Interest Rate Determination: The Risk and Term Structure of Interest Rates, The Distinction Between Interest Rates and Returns. Maturity & Volatility of Bond Returns, Portfolio Choice: the Theory of Asset Demand.   1. **Money and Inflation**   What is Inflation & Causes of Inflation? Demand – pull Inflation, Cost – push Inflation, Stagflation & Hyperinflation., The Philips Curve and Accelerating Inflation. Inflation in Pakistan: Sources of inflation in Pakistan and Managing Policies to combat inflation in Pakistan. Spiracle Evidences.   1. **Monetary Policy in International Framework**   Current Issues in Monetary and Financial Sector Reforms. Conduct of Monetary Policy in Fixed and Flexible Exchange Rates, Perfect Mobility of Capital and Money Control, Effectiveness of Monetary Policy. Managed Exchange Rate System and Monetary Policy. | |
| **Recommended Book**   * Bennett T. McCallum, (1989), Monetary Economics, Theory and Policy, New York: McMillan. * Fredric S. Mishkin, (1995), Financial Markets and Money, New York: Harper & Row Publishers. * Laider, David E.W., (1996), The Demand for Money: Theories, Evidence and Problems, , New York: Harper & Row, Publishers. * Miller, R. L. and David VanHose, (2001), Money, Banking & Financial Markets, Singapore: South Western. * Mishkin, Frederic S., (6thed.) (2001), The Economics of Money, Banking and Financial Markets, New York: Addison Wesley. * Vanish K., (2000), Monetary Theory, Delhi: Vikas Publishing House. * Patinkin Don, (Latest Edition), Money, Interest and Prices, New York: Harper and Row Publisher | |

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| Final Mono**Course Name:** Research Methodology | **Course Code:EC-525** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  To enable the students to learn the basic research techniques essential for all social scientists  **Course outline**  **1. Introduction**  Introduction to research, What is research and why to do research?The research process, Human Inquiry and Science, Different types of research (Basic and Applied Research, Exploratory research, Descriptive Research, Causal Research, Explanatory Research, Qualitative Research, Quantitative Research¸ Archival and historical Research), Selection, formulating and clarifying the research topic, Introduction to writing research proposal.  **2. Literature Review and Critical Reading**  Introduction, The Importance of Literature Review, Types of Literature Review,Some General Points in Literature Reviewing, Obtaining Literature Sources Searching the Literature, Assessing the Quality of Literature , Academic Referencing and using Endnote.  **3. Understanding research philosophies and approaches**  Research Approaches: inductive and deductive, What is reality?Ontology and Epistemology and its importance in social research, Role of theory and philosophy in research , Objectivist and subjectivist approaches, What is a Research Philosophy, Positivism and Interpretivism, Macro and micro theory  **4. Conceptual Framework**  What, why and how of conceptual framework, Designing conceptual framework  Conceptual framework in qualitative and quantitative research, Combining more than one theory, Mixed Method Research, Theoretical Research.  **5. Research design**  Definition and Purpose of the research design, Quantitative & qualitative research designs: Research strategies, Sampling techniques, Multiple methods choices – combining data collection techniques and analysis procedures, Time horizons: Cross sectional and longitudinal research, Data collection, Data collection tools , Types of Data: Primary data secondary data, Data management in Quantitative and qualitative research, The credibility of research findings, The ethics of research design.  **6. Data analysis I: Analysis of Primary data**  Analysing quantitative data:   * 1. Preparing, inputting and checking data   2. Exploring and presenting data   3. Describing data using statistics   4. Examining relationships, differences and trends using statistics   Analysing qualitative data   * 1. Differences between qualitative and quantitative data   2. Preparing your data for analysis: transcription and translations of data   3. Types of qualitative analysis processes: Grounded theory, thematic analysis   4. Data presentation, writing analysis,Memo writing   5. Use of software in qualitative and quantitative data analysis   **7. Data analysis II: Analysis of secondary data**  Introduction , Types of secondary data and uses in research, Locating secondary data,  Advantages and disadvantages of secondary data, Evaluating secondary data sources.  **8. Report writing**  Introduction, Getting started with writing, Structuring and presenting the Dissertation/project report, Organising the project report’s content, Developing an appropriate writing style. | |
| **Recommended Books**  **Core Text:**   * Sounders, M., Lewis, P. and Thornhill, A. (2000), Research Methods for Business Students, 5th edition, Prentice-Hall, Upper Saddle River, NJ. * Adams, J., Khan, H. T. A., Raeside, R., & White, D. (2007). Research methods for graduate business and social science students. New Delhi: Response Books   **Additional Text:**   * Babbie, E. (2007). The practice of social research. 7th Edition, New York: Macmillan * Bryman, A. (2012). Social Research Methods. New York: Oxford University Press * Johnson, Glenew, (Latest ed.), Research Methodology for Economists: Philosophy and Practice, New York: McMillan Publishing Co * Neuman W. Lawrence, (1997), Social Research Methods, Qualitative and Quantitative Approaches, Allyn and Bacon; Boston * Uma, Sekarn, (1992), Research Methods for Business. A Skill Building Approach, John Willey & Sons, Inc. * Young Pauline V., (latest ed.), Scientific Social Survey and Research, Prentice Hall Inc * Zikmund William, G., (1994), Business Research Methods, Chicago:The drydem Press. | |

**Shaheed Benazir Bhutto Women University Peshawar**

## *DEPARTMENT OF ECONOMICS*

**DETAILED COURSE OUTLINE of eCONOMICS bs (4 YEARS PROGRAM)**

**SEMESTER-VII**

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| **Course Name:** Econometrics II | **Course Code: EC- 616** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** Econometrics I | |
| **Course Objectives**  The course is designed for senior undergraduates more inclined towards quantitative studies. The objective is to enable the students dive deep into complex problems of the real world economic life. They have to understand data problems, to have good grasp over advanced estimation techniques and to have the capability of inferring results accurately. The students have to learn certain computer packages like SPSS, E-views and Strata besides Excel.  **Course Content**   1. **Multicollinearity**   Linear relationship between any two explanatory variables, Nature and severity of the problem, Distinction between perfect and partial Multicollinearity, Properties of OLS estimators in the presence of collinearity, Detection of the problem and remedial measures.     1. **Heteroscedasticity**   Meaning of Heteroskedasticity, The nature of the problem with reference to economic theory, Cross-section data and the problem of non-constant variances, Consequences for OLS estimators, Detection of the problem and remedial measures in brief, Introduction to the Generalized Least-Squares model (GLS).   1. **Autocorrelation**   Autocorrelation and its causes, Time-series data and emergence of the problem with reference to economic theory, The AR(1) process, Consequences of Autocorrelation for OLS estimators, Detection of the problem and remedial measures in brief.   1. **The Simultaneous Equations Models**   Why Simultaneous Equations Models: Deviation from the classical assumptions, The simultaneous equations bias, Various types and general format of simultaneous equations models, Exogenous Endogenous variables, The structural and reduced-form models,   1. **Identification problem**   The identification problem, Formal rules for identification: The Order and Rank conditions, The Indirect Least Squares (ILS),The Instrumental Variables and Two-Stage Least Square(2-SLS).   1. **Time Series Econometrics:**   Concept of Stationarity, Tests of Stationarity, Unit Root test, Transforming Non-stationary Time Series, ARMA and ARIMA Models, Comparison of forecast based on ARIMA and regression models, Cointegration and Error Correction Mechanism (ECM), | |
| **Recommended Books**   * Gujrati, D.J., **(**Latest Edition), Basic Econometrics, New Delhi: McGraw Hill Company. * Dougherty, Christopher, (Latest Edition), Introduction to Econometrics, Oxford University Press. * Koutsoyiannis, A. (1977), Theory of Econometrics, New York: McMillan. * Jeffrey Wooldridge (latest ed), Introductory Econometrics: a Modern Approach, Cencage Learning * William H. Green (latest ed), Econometric Analysis. Pearson * Intrilligator, M,(Latest ed.), Econometric Models: Techniques and Applications, N. J. Prentice Hall. * Judge, George G. et al., (1988). The Theory and Practice of Econometrics, John Willey and Sons. * Maddala, G.S. & Kim, (1998) Unit Roots, Co-integration and Structural Change, Cambridge University Press. * Kamenta, J, (Latest Edition), Elements of Econometrics, Macmillan. | |

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| **Course Name:** International Trade Policy | **Course Code: EC - 623** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| Final Mono**Prerequisites: International Trade Theory** | |
| **Course Objectives**  The aim of the course is to introduce the students to the main facts of the theory of international trade, as well as to demonstrate principles and application of basic models.  **Contents**   1. **International institutions promoting trade**   Introduction and objectives of GATT, UNCTAD, WTO, the world bank, IMF and European common market. Role of these institutions in trade promotion. Major Trade Roles and Their Expected Impacts on Trade   1. **Balance of Payments**   Balance of payments accounts, autonomous and accommodating items, dis-equilibrium in balance of payments and corrective measures. The Elasticity of Exports Demand and Balance of Payment, Impacts of Rise in Exports Demand.   1. **Income Adjusted Mechanism**   Income determination in open economy, the foreign trade multiplier, foreign repercussions, national income and the balance of payments, policies for internal and external balance, swan’s and mundell models and policy assignments.   1. **Markets, Cartels and International Trade**   Monopoly and Import Competition, Export Opportunities, Competitiveness and Market Share, Gains from Migration, Multinationals Firms and Foreign Direct Investment, Transfer of Capital, Technology, Skill and other Gains, Transfer of Resources and Transfer Problem   1. **Technology and Factor Endowment**   National and World Gains from Trade, International Wage differentials and Productivity. Technical Progress and International Gains. WTO and Gains from Technical Progress: Impacts on Prices. Equilibrium Production and Consumption: Non-traded and Tradable, Costs, Free Trade and Income Distribution, Relative Demand, Supply and Pattern of Trade, Dutch Disease and its application   1. **International Monetary Systems**   Characteristics of a good monetary system, the Bretton wood system, its major weaknesses and its collapse, the present system of managed flexibilities, its appraisal and need for reforms, IMF conditionality and structural adjustment programs, world bank and regional development banks (Asian banks and Islamic development banks) | |
| **Recommended Book**   * Hirschey, M., (10thed.) (2003), Managerial Economics, U.S.A.: Thomson South-Western. * Hirschey, M. and J.L. Pappas, (1998), Fundamentals of Managerial Economics, Chicago: Dryden Press. * Kent P, and P Young, (4th Ed) (2003), Managerial Economics: Economic Tools for Today’s Decision Makers. * Keat, P., and P., Young, (1992), Managerial Economics, New York: MacMillan. * Koutsoyiannis, A., , (1979), Modern Microeconomics, MacMillan * Mansfield E., (1998), Managerial Economics, Theory, Application and Cases, W. W. Nortion & co * Michael R., Baye (2000) Managerial Economics and Business Strategy, New Delhi: McGraw Hills. * Pappas, James, Brigham Eugene F and Hirschey Mark, (latest edition), Managerial Economics, Chicago: Dryden Press. * Salvatore, D. (2001),Managerial Economics, McGraw Hill. * Thomas, M. (7th Ed) (2002), Managerial Economics In a Global Economy, New York: McGraw Hills. | |

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| **Course Title:** Islamic Economics | **Course Code: EC-619** |
| **Course Structure: Lectures: 3** | **Credit Hours:** 3 |
| **Prerequisites: None** | |
| Final Mono  **Course Objectives**  The course is designed for senior students to let them realize that Islam provides full guidance to its followers in all spheres of social life. The students have to understand the Islamic injunctions ordained for economic behaviour, both in the individual as well as collective capacity, They have to compare the prevailing system with that devised by Islam, to capture the socio-economic problems faced by the present day Muslim countries and to find ways and means to reconstruct the system in vogue according to Islamic guidelines so as to achieve greater stability, equity in distribution and reduction in poverty as the primary goals of all developing nations.  **Course Contents**   1. **Introduction**   Islamic Economics: Definition, Nature, and Importance, Islamic Economics Versus Secular Economics, The foundations of Islamic Economics, Brief Introduction of the Basic Values of Islam; Piety (Taqva), The lawful and unlawful (Halal and Haram), Trusteeship, Accountability, Justice, Benevolence, Equality, Brotherhood and Cooperation, Determinants of Economic Behaviour and Policies in Islam.   1. **Islamic Economic Thought**   Contribution of prominent scholars towards development of Islamic Economic Thought (Imam Abu Yousuf, Imam Abu Ubaid Al-Qasim, Ibn-e-Khuldoon, Imam Ibn-e-Taimiyah, Shah Walliullah Dehlawi, Maulana Maududi, Baqar-al-Sadar etc)   1. **Microeconomics in Islamic Framework** 2. **Consumer’s Behaviour**   Objectives, Success in this world and the life Hereafter, Moderation in consumption, restricted set of preferences, altruism and charitable donations (Zakah and Sadaqat), Utility function, Consumer’s equilibrium in an Islamic framework.   1. **Behaviour of the Firm**   Business Ethics in production and marketing, Permissible and prohibited activities, Hoarding and gains, Forms of business organization: Proprietorship, Partnership (Muzara’h, Mudharbah, and Mushrakah), Joint Stock Company (Sharikah), Modes of investment and financing.   1. **Market structure**   The concept of fair trade, Resource allocation under Islamic environment, Emphasis on competition, The case of monopolies and cartels in an Islamic system, Behaviour of the retailers, stock holders and whole-sellers, Types of transactions (Bai Fasid, Bai Slalm, Bai Muajjal, Murabaha), Principles of financial contracts, Determination of price and the rate of Normal profit, Meeting of losses, Price mechanism and role of the State in market regulation.   1. **Macroeconomics in Islamic Framework** 2. **Some Basic Macroeconomic Concepts**   Consumption, saving and investment functions, Determinants of consumption and Investment functions in Islamic environment, Concept of helping others, The parameters of Public spending in Islamic framework, International trade relations, Inflation and unemployment, Stabilization policies in Islamic framework.   1. **Money and Banking**   Commodity money, Paper money and Credit money, The concept of Riba (interest): its interpretation and implications, Justification of interest in the conventional theory, Rationale for prohibition of interest-based transactions and gambling, Models of interest-free Commercial Banking, Modes of financing investment: leasing (Ijarah), partnership in capital (Musharka), principal-agent Murabaha, Bai-Salam, Bai Muajjal etc., Central Banking and monetary policy in Islamic framework: Combating inflation, Design of capital markets and Insurance.   1. **Public Finance and Fiscal Policy**   Sources of revenue and heads of expenditure of an Islamic State, the scope for taxation, Objectives of fiscal policy: Social justice, Equity in distribution and elimination of poverty, Beneficiaries of Zakat, Exemption limits and rates of Zakah, Economic impacts of Zakah & Usher: the multiplier effect, Financing economic growth and development in Islamic perspective, The case of domestic and foreign borrowing.   1. **Islamic Economic System**   Salient features of an Islamic Economic System: Objectives, Economic Freedom, Equity and Efficiency, Social and distributive justice, The relative importance of Capital and Labour, Private ownership and property rights, Family system and the law of inheritance, The institution of Zakah and Bait-ul-Mal, Wider circulation of wealth, Fulfillment of basic needs, The institution of Interest and its inconsistency, Rationale for prohibition of interest, Role of the State in an Islamic system, Protection of faith and Islamic values, Economic and social welfare, Alleviation of poverty and reducing of inequalities, Comparison of Islamic economic system with Capitalism and Socialism.   1. **Islamization Process in Pakistan**   Islamization of the banking and financial system: Reports of the CII and implementation issues, The role of financial institutions in the private sector, Implementation of Zakah and Usher system: Prospects and Problems, A brief survey of changes that have taken place in economic and financial structure since 1980’s, Islamic Banking practice and the role of the State Bank of Pakistan, The process of Islamization in other countries like Iran, Sudan, Malaysia | |
| **Recommended Books**   * Ahmed, Khurshid, (1980).Studies in Islamic Economics, King Abdul Aziz University Jeddah and The Islamic Foundation UK . * Ahmed, Khursheed, (1995). Elimination of Riba in Economy, Islamabad: IPS. * Ziauddin et al (1983), Money and Banking in Islam, King Abdul Aziz University Jeddah and Institute of Policy Studies Islamabad. * Ziauddin et al (1983), Fiscal Policy and Revenue Allocation in Islam, King Abdul Aziz University Jeddah and Institute of Policy Studies Islamabad. * Siddiqui, M.N.,(1983),Issues in Islamic Banking, UK; The Islamic Foundation. * Khan M. Fahim, (1995), Human Resource Mobilization through the Profit-Loss Sharing,, Islamic Development Bank Jeddah. * Mahdi, M. Ahmad, (1995), Islamic Banking Modes for House Building Finance, Jeddah :Islamic Development Bank. * Ahmad Khurshid, (1998),Elimnation of RIBA from the Economy, Islamabad:Institute of Policy studies. * Rahman, Habibur, (2003),Islamic Financial Instruments, Peshawar :Sardar Khan Welfare Trust. * Al-Saddar, Muhammad Baqir, (1998),Iqtisaduna, Iran: World Organization for Islamic Services,. * Khan, Muhammad Ikram, (1991),Islamic Economics,UK:The Islamic Foundation, | |
| **Course Name:** Entrepreneurial Economics | **Course Code:**EC – 631 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The emphasis of this course is on entrepreneurship as a manageable process that can be applied in virtually any organizational setting. Entrepreneurship will be studied over the life cycles of people’s careers, of organizations as they evolve from start-up enterprise to sizeable corporation. However, the principal focus is on the creation of new ventures, the ways that they come into being, and factors associated with their success. The objective is to have a greater understanding of the entrepreneurial process – a process of opportunity recognition, resource marshalling, and team building driven by communication, creativity and leadership. When process and passion collide, the seemingly unconnected become connected. New ventures are born, stagnating businesses grow, and failing businesses are reinvented.  **Course Outline**  **1. The Entrepreneurial Mind for an Entrepreneurial World**  **2. The Effectuation theory of Entrepreneurship**  **3. The Opportunity**  **4. The Founder and the Team**  **5. Marketing and Financing Entrepreneurial Ventures**  **6. Startup and beyond** | |
| **Recommended Books**   * “New Venture Creation: Entrepreneurship for the 21st century”, by Jeffry Timmons, Stephen Spinelli, Jr. 8th edition * Entrepreneurship: A process perspective 2e, by Robert A. Barona and Scott A. Shane * Effectual Entrepreneurship, by Stuart Reed and Saras Sarasvathy * Innovation and Entrepreneurship: Peter Drucker * Collins and Porras: Build to Last 6. Parker, Simon C., “The economics of Entrepreneurship” latest Edition, Cambridge University Press, USA, New York. * Hirsch, Robert D., Peters, Michael P. and Shepherd, Dean A., “Entrepreneurship” latest Edition, McGraw-Hill Companies, Inc. USA, New York. * Naqi, S. M., “Entrepreneurship: A Recipe for Economic Development” Latest Edition, Newfine Printing Press, Lahore.   **Support Articles**   * Entrepreneurship Plus: The Impact of Spiritual Orientation on Entrepreneurial Orientation, Market Orientation and the Entrepreneurial Process, Shahid Qureshi, IRCMP, 16-17 January 2013, LUMS, Lahore, Pakistan, Theme: Entrepreneurship. * HBS reading: The New Normal: Agenda for responsible living * IBA Review: The New Entrepreneurial Leader * Beyond Selfishness Henry Mintzberg, MIT Sloan Management Review * Entrepreneurship from an Islamic Perspective by Journal of Business Ethics Ali Aslan Gümüsay * HBS reading: How will you measure your life | |

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| **Course Name:** Financial Institutions and Markets | **Course Code: EC - 632** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course aims at the understanding of national and international financial systems it covers all the aspects of various financial transactions.  **Course Contents**   1. **Theory of the Role and Functioning of Financial System**   Introduction to the financial system, intermediaries and institutions.Information asymmetric and the need for the role of financial sector, Some Basic concepts like adverse selection, moral hazard, free rider and principal-agent problems in financial sector to understand puzzles of financial markets, Financial system and its relationship with the rest of the economy, Functions of financial sector: mobilization and allocation of resources; pooling, diversification and trading of risk; advisory role; financing technological innovation and development. Financial Repression vs Financial Liberalization   1. **Growth and stability of financial system**   Why there is need to regulate the financial sector? Why financial sector is most regulated one in an economy? State Bank of Pakistan and its main functions: conduct of monetary policy; promotion, establishment, regulation and supervision of depository institutions; exchange rate policy and management of foreign exchange reserves; Payment System (NIFT and its functions. Relating to payments system), Securities and Exchange Commission of Pakistan and its functions: promotion, establishment, regulation and supervision of various components of capital market.   1. **Financial Institutions and Current issues**     1. Scheduled Banks and their role in economic development of Pakistan: Introduction to commercial banking; structure of commercial bank in Pakistan; Assts and Liabilities of a commercial bank; performance indictors for commercial banks; recent issues in commercial banking.    2. Non-bank Financial Institutions: Development Financial Institutions, Investment Banks, Modarbas, Leasing companies, Mutual Funds, Housing Finance Corporations, Discount Houses, Venture Capital Companies.    3. Micro Finance Institutions, SME Banks    4. Insurance Companies – the rationale and role. 2. **Financial Markets and Current Issues**     1. Functioning of Money Market (Primary and Secondary Dealers    2. Capital Market (Stock exchanges and Various Components of capital markets – Securities, equities, bonds, debentures)    3. Foreign Exchange Market and its evolution, dollarization of the economy. 3. **Financial Infrastructure**   Legal Framework (SBP Act 1956, BCO, 1984, SBP Prudential Regulations), Accounting Standard, Auditing, Corporate governance of banks and other financial institutions Human Resource Development|(Skill and Training) – Importance for functioning of financial sector. Electronic Banking and its prospects | |
| **Recommended Books**   * Fabozzi, F and Modigliani, F. (1996), Capital Markets, London: Prentice- Hall. * Mishkin, (2003), The Economics of Money, Banking, and Financial Markets. * Ritter, L. S. and Peterson, R.L., (9thed.) Financial Institutions and Financial Markets, New York: Basic Books. * Arby, Muhammad Farooq, (2004), Functions, Evolution and Organization of State Bank of Pakistan * *History of State Bank of Pakistan*, * Zaidi, Akber (2005), Issues in Pakistan Economy, Karachi. Chapters12, 13 * SBP Annual and Quarterly Reports. * SBP Financial Sector Assessment: 1990-2002, 2003 and onward. | |

**Shaheed Benazir Bhutto Women University Peshawar**

## *DEPARTMENT OF ECONOMICS*

**DETAILED COURSE OUTLINE of eCONOMICS bs (4 YEARS PROGRAM)**

**SEMESTER-VIII**

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| **Course Name:** General Equilibrium & Welfare Economics | **Course Code: EC - 618** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The objective of the course is to enable the students to understand the advance concepts of welfare economics and theories general equilibrium.  **Course Contents**   1. **The nature of general equilibrium analysis**   General Equilibrium Theory, Multi market equilibrium in a competitive setting, Walras Law. Existence of equilibrium; Stability of equilibrium; Money in a general equilibrium setting.   1. **Technical and allocative efficiency and case of exchange economy**, 2. **Linear programming technique to general equilibrium theory (Activity Analysis)** 3. **The Von-Neuma Model of an expanding economy,**   The input-out Model. Pareto principle, optional production and resource allocation and efficiency of Perfect Competition,   1. **Measurement of Changes in Welfare**:   Consumer Surplus. Compensation Principle. The Theory of Social Choice. Social welfare function. Arrow’s Impossibility Theorem,   1. **Marginal cost pricing**,   Joint Products, Externalities. Income distribution and compensation principles. Theory of second best and its application in Public Sector and international trade | |
| **Recommended Books**   * Mas-Colell, Whinston and Green, (1995), *Microeconomics Theory*, Oxford: Oxford University Press. * Arrow and Hahn, (1971),*General Competitive Analysis*,Francisco: Holden-Day * Jehle, G.A., & P.J. Reny, (2nd ed.) (2001), *Advanced Microeconomics Theory*, Addison Wesley. * Varian, H., (3rd ed) (1992), *Microeconomics Analysis*, Norton. | |

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| **Course Name:** Regional Economics | **Course Code: EC- 639** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  To acquaint the students with the problems of regional economics and methods of analyzing them. The factors for regional growth and development will also be considered.  **Course Contents**   1. Different types of Regions, Micro Level (Regional), Political Blocks, Homogeneous and Heterogeneous Blocks, Need for Planning for Local Level Development; Techniques / Methods / Tools. Regional Aims of Planning, Theoretical and Practical Problems of Regional Development Planning, Combining Theory, Techniques and Practices of Development, Linkage between Planning and Implementation at grassroots Level, Aggregate and Regional Planning Techniques / Models, Inter-industry Model, Theories of Inter-regional Economic Growth, Regional Policies and Alternatives. Shadow Pricing and Socio-economic Development. Criterias for Development of Backward Areas 2. Impact of Distance on Classical Economic Markets and Theory of Firms, International and Regional Location Analysis of Industries, Spatial and Economic Structure of Regions and Regional Development, Agglomeration Economics and Industrialization Measurement of Regional Economic Activities, Social and Economic Returns to Develop Backward Regions 3. Growth Poles, Project Economics and Planning, Centralized and Decentralized Planning and Financing for Development, Rationale for Decentralization and Functioning of Markets, Factor Mobility, Lack of Local Resources and Financing Techniques. Sharing to Finance Local Projects and Benefits, Cost / Benefits Analysis of Socially Uplifting Projects, Social Returns to Local Projects 4. International Inter-regional Economic Growth: Convergence-divergence debate. Regional Policies for Development and Regional (Provincial) development in Pakistan; Planning, Implementation and Progress, International Income Differential and Issues | |
| **Recommended Books**   * Armstrong, H. (2000), *Regional Economics and Policy,* Black wall Publishing Company. * Choi, Rok-Byung, (2003),*High Technology Development in Regional Economic Growth, Policy Implications of Dynamic Externalities*, Amazon.com. * Davis H., Craig, (1990), *Regional Economics, Impact Analysis and Project Evaluation,* Amazon.com * Hijkamp (Editor), *Handbook of Regional and Urban Economics,* North Holland. * Lee Roger (1997), *Geographics of Economics,* John Wiley and Sons * Marshall Peter, (1998), *Competitiveness, Localized learning and Regional Development: Specialization and Prosperity in Small Open Economies*, (Routledge Functions of Political Economy), Amazon.com. * Mcker David L., (1970), *Regional Economics: Theory and Practice,* New Yok: The Free Press. * Philip McCann, (2001), *Urban and Regional Economics,* Oxford University Press. * Richardson H.W. (1985), *Regional Development Theories in Economic Prospects for the Northeast*, (Editors), Harry W. Richardson and Joseph H., USA: Turek, Temple University Press, Philadelphia. * David, S., (1990), *Third World Regional Development: A Reappraisal*, Paul Chapman Educational Publishing. * Shrivastava D.S. (1985), *Advanced Economics of Development and Planning,* New Delhi: Allied Publications. * Thisse, Fujita, M.J., (2002), *Economics of Agglomeration: Cities, Industrial Location, and Regional Growth*, Cambridge University Press. * Taylor, Jim, and Armstrong, H.W., (2000), *Regional Economics and Policy,* Amazon.com * Treyz, George, (1993)( latest ed.). *Regional Economic Modeling: A Systematic Approach to Economic Forecasting and Policy Analysis*, Kluwer Academic Publishers. * Winters L. A., *Regional Integration and Development,* Amazon.com. * Zaidi, A. (1999), *Issues in Pakistan Economy,* Karachi: Oxford Univ. Press. | |

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| **Course Name:** Major Issues in Pakistan Economy | Course Code: EC-624 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course aims at the understanding of national and international financial systems it covers all the aspects of various financial transactions.  **Course Contents**   1. **Chapter 1 from latest economic survey of Pakistan**      1. **Overview of Pakistan Economy**   Development Experience, Approaches, Policies and Outcomes, Identification of Issues: The era of 1950’s, 1960’s, 1970’s, 1980’s 1990’s and 2000’s. Structural Change and Sources of Growth, Emergence of Economic Issues, Human Resource Development, Unemployment, Poverty, Income Distribution, Debt, Deficit etc Growth with limited development in Pakistan.   1. **Agriculture and Industrial Development: Emerging Issues**   Pattern of Agricultural and Industrial Development, Land Reforms and Its Impacts, the Role of Green Revolution and its Impacts: Present Status. Agricultural Price Policy and Income Tax, Sectoral Terms of Trade, Industrial Development Policies and Strategies, Development of Large and Small Industries, Value Added: Manufacturing Goods Vs. Primary Goods Production, Agriculture Vs. Industry: Development Debate.   1. **Sectoral Development, Employment Pattern and Unemployment**   Sectoral Priorities and Development Issues, Human Resource Development and Emerging Issues: Population Growth, Labor Force Participation Rate and Employment Pattern, Unemployment and Underemployment, Forecasting Manpower Needs and Employment. Strategies to combat unemployment, Criteria to Measure Unemployment / Underemployment: Time Criterion, Productivity Criterion and New Index of Unemployment: Application to Pakistan and Empirical Evidences. Good Governance, Social Action Plan and its Impact. Role of Institution in Development, Social Sectors development Vs. High Return Sectors: Growth trade off.   1. **International Debt and Dependency**   Concepts of Foreign Aid and Debt, Borrowing Vs. Domestic Reserve Mobilization (failure), Size of Foreign Debt, Debt Saving and its Impacts. Strategies to combat with High Debt: Saving Policy, Foreign Trade Promotion, Cutting non-development Expenditures, Rescheduling and its Impacts. Debt Management in Pakistan and Its Impacts Debt Modeling and Future Implications   1. **Poverty and Income Distribution**   Pattern of Income Distribution: Rural and Urban. Definitions and Approaches to Measure Poverty: Income Approach, Expenditure Approach, Basic Needs Approach, Poverty of Participatory Index (POPI). How to Combat Poverty; Growth Strategy, Basic Needs, Labor Intensive Investment: Education / Training etc. and Social Action Plan (SAP), its Role and Critical Review, Evasion of Policies / Strategies to Combat Poverty and Improving Income Distribution: Critical Evaluation. Neglect of Human Resource Development, Child Labor, Factors Productivity Issues | |
| **Recommended Books**   * Aslam M., (2001-2002). *Perspective on Development Planning In Pakistan*, Lahore : Allied Book Centre. * Chaudhary M.Aslam and Ahmad Eatzaz., (2004).*Globalization, WTO and TradeLiberalization in Pakistan*, Lahore: FerozSons. * Chaudhary M. Aslam,.(1989).*Human Resource Development and Management in Pakistan*, Lahore: Ferozsons. * Khan, Shahrukh R., (2000). *50 Years of Pakistan’s Economy – Traditional Topics andContemporary Concerns*. Karachi: Oxford Univ. Press. * Mahbool-ul-Haq Centre for Human Development (MHCHD),. (1989).*Poverty Profileof Pakistan*, Karachi: Oxford University Press. * *Human Development in South Asia*, Annual Report. * Saeed, Khawaja Amjad,. (2004).*The Economy of Pakistan*, Karachi: Oxford University Press. * Zaidi, Akbar, (latest ed), *Issues in Pakistan Economy*, Oxford Univ., Press, Karachi. * World Development Reports, World Bank. * M. Saeed Nasir (latest edition), Economics of Pakistan | |

**Shaheed Benazir Bhutto Women University Peshawar**

## **Final Mono***DEPARTMENT OF ECONOMICS*

**DETAILED COURSE OUTLINE of OPTIONAL COURSE OF eCONOMICS**

**bs (4 YEARS PROGRAM)**

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| **Course Name:** Rural Development | **Course Code:**EC – 54 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  Final MonoIntroduction of the structure of the rural economy encompassing socio-economic set up, developmental status and core social, economic and environmental problems to the students. Impart knowledge to the students about the historical background, evolutionary planning process of rural development & familiarization of students with the rural scene of Pakistan.  **Course Contents**   1. **Structures of Rural Economy: Land, People and Resources.**   Socioeconomic and Political Organizations, Modes, Means and Relations of Production, Potential for Development, Basic Problems Including Traditions, Power Structure, Illiteracy, Poor Health, Unemployment, Poverty, Underdeveloped Infrastructures and Environmental Degradation   1. **Theories of Rural Development: Basic Needs and Community**   Development, Modernization of Agriculture, Diversification of Rural Economy, Rural-Urban Nexus of Development and Other Approaches   1. **Rural Development Planning: Rural Integrated Development Program**   Including Location, People, Utilities and Services, and Infrastructures, Village Aid Program, Rural Development through Local Government.   1. **Rural Development in Pakistan: Historical Background, Introduction**   Rural Scene in Pakistan, Land Reforms, Government Plans and Policies, Peoples Participation, NGOs and RSPs Vision in Rural Development, Rural Development Strategy. Use of Improved Technologies, Poverty in the Non-Modern Sector, Impact of Integrated Rural Development Programme (IRDP), Impact of Rural Support Programmes (RSPs) on Rural Households | |
| **Recommended Books**   * Young, F/Clark, J., (2006),Interdisciplinary Theories of Rural Development, Jai Press. * Hasan, Ibnul, (1989), Integrated Rural Development in Pakistan, Sterling Press Limited. * Kator Singh, (1999), Rural Development: Principals and Policy Institute of Rural Management. * Desilva, G. Haque, (1988), Towards A Theory of Rural Development, Progressive Publishers. * James, Jeffrey, (1989),Improving Traditional Rural Technologies, New York:Macmillan Press * Kenneth Lynch, (2005),Rural Urban Interaction in the Developing World, Routledge * Khan, Mahmood Hasan, (2001), Community Organizations and Rural development, Vanguard. | |

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| **Course Name:** Demography | **Course Code: EC-28** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  This course focuses to explore issues of population from an economic perspective and to provide a critical overview.  **Course Contents**   1. **Introduction**   Understanding demography, importance of demography, sources of demographic data, processes of demography. Population/labor as factor of production.   1. **Population theories**   Mercantilist perspective, Malthusian theory of Population, The Marxist Perspective, The theory of demographic transition.   1. **Fertility**   Understanding the concept, Measuring fertility, Fertility Trends, Fertility & Population growth in Pakistan.   1. **Mortality**   Components of Mortality, Lifespan, Longevity, Causes of Death, Measuring Mortality, Estimates of mortality in Pakistan.   1. **Population Composition**   Age, & Gender composition, Measuring age composition, measuring gender  composition, Impact of population processes on age composition, impact of age  composition on population processes**.**   1. **Population Growth and Ageing**   Demographic composition of elderly: dynamic scenarios, biological & social  aspect of ageing, implications for the society. impact of population growth on  economicdevelopment.   1. **Migration**   Definition & meaning of migration. Causes of migration. Internal Vs.  international migration. Individual & social consequences of migration. Migration  trends in Pakistan: Causes & consequences.   1. **Urbanization**   Concept of urbanization. Effects of urbanization. Urbanization trends in Pakistan:  Causes & consequences.   1. **Population Policies**   Concept of population policy. Need of population policy. national population  survey. Population programs in Pakistan & their impacts. regional/provincial  distribution of population in Pakistan | |
| **Recommended Books**   * Deaton, A., (1986), Demand Analysis, in Z. Griliches & M. Intrilligator, Handbook of Econometrics, North Holland: Amsterdam. * Killingsworth, M. and J. Heckman, (1986), A Labor Supply of Women, @ in Ashenfelter and Layard (eds.) Handbook of Labor Economics, Vol. 1. * Pencavel, J. (1986), A Labor Supply of Men: A Survey, @ in Handbook of Labor Economics, Vol. 1. * Gronau, R., (1986). Home Production CA Survey, in O. Ashenfelter and R. Layard, eds., Handbook of Labor Economics, Volume I, Amsterdam: North-Holland,. * Becker, G. (1960), An Economic Analysis of Fertility, @ in Demographic and Economic Change in Developed Countries, Princeton: National Bureau of Economic Research, 1960, 209-231. * Hotz, V. J., J. Klerman, and R. Willis, A., The Economics of Fertility in Developed Countries: A Survey, @ in M.R. Rosenzweig and O. * Schultz, T.P., 1996, A Demand for Children in Low Income Countries,@ in M.R. Rosenzweig and O. Stark, editors, Handbook of Population and Family Economics, North Holland,. * Weeks J. R. (1989), Population: An Introduction to Concepts and Issues, Wadsworth Publishing Company, USA * Poston D. L. & L. F. Bouvier (2010), Population and Society: An Introduction to Demography, Cambridge University Press, UK | |

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| **Course Name:** Industrial Economics | **Course Code: EC- 29** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course analyzes the problems of the real economy that cannot be described within the framework of a classical economic theory that is taught by traditional micro- and macroeconomics. This course will cover all the three main fields of industrial organization theory: the theory of a firm, the theory of imperfect competition, and the theory of economic regulation. The students are presumed to be familiar with the standard courses in micro- and macroeconomics at the graduate level.  **Course Contents**  **1. Introduction To Industrial Organization**  Industrial structure, meaning and significance of industrial structure. Firm concentration.  **2. Structure conduct and performance**  **3.Location of industry**  Economic criteria for industrial location. Non-economic criteria. Role of government in determining the location of industry.  **4. Efficiency concepts**  Definitions of efficiency. Technical efficiency, Scale efficiency, cost efficiency allocative efficiency and X-inefficiency. Revenue and Profit efficiencies. Quality, risk and efficiency, Measurement of efficiency levels, Some efficiency conditions in the theory of Production, efficiency and decision making process  **5. Objective function of firms with special emphasis on the conduct of nationalized and privatized firms**  **6. Industrial Finance**  Sources of industrial finance (domestic and foreign). Methods of industrial financing. Problems of industrial financing in developing countries.  **7. Mergers, Acquisitions And Agglomeration**  Mergers and Acquisitions: Horizontal, vertical and conglomerates. Examples of mergers and acquisition. Horizontal mergers and public welfare, Herfindal-Hirshman index as a measure of public welfare. Effect of a vertical merger on output of final and intermediate products. Phenomenon of industrial agglomeration, Increasing returns to scale as a driving force of agglomeration.   1. **Industrial Labour**   Problems of skill formation, labor union, labor industry legislation   1. **A review of industrial development and industrial planning in Pakistan, problems of industrial efficiency and standardization** 2. **Analysis of Particular Industries and Enterprises**   **Airlines**  Effects of deregulating air companies, “Hub and Spokes” system and its efficiency  **Theatres and restaurants**  Why in developed market economies there are queues in theatres, restaurants, etc.?  **Economics of Show Business**  Why relatively small numbers of people in show business, sports, book publishing, etc. earn a lot of money and dominate on markets? | |
| **Recommended Books**   * Paul R. Ferguson, Glenys Ferguson (1988), Industrial Economics: Issues and Perspectives, New York University Press. * R R Barthwal (2000),Industrial Economics: An Introductory Text Book, New Age international Publishing Limited. * Adams W.J., and Yellen, J.L. (1976), Commodity Bundling and the Burden of * Monopoly, Quarterly Journal of Economics, vol. XC, 475-498. * Averch H., and Johnson, L.L. (1962), Behavior of the Firm under Regulatory Constraint, American Economic Review, vol. 52, 1052-1069. * Baron D., (1989), Design of Regulatory Mechanisms and Institutions, in R. Schmalensee and R.D. Willig eds.: The Handbook of Industrial Organization, Elsevier North-Holland. * Baumol W.J., J.C. Panzar, and R.D. Willig, (1982), Contestable Markets and the Theory of Industry Structure, New York: Harcourt Brace Jovanovich. * Becker G., (1991), A Note on Restaurant Pricing and Other Examples of Social Influences on Price, Journal of Political Economy, vol. 99, 1109-1116. * Braeutigam R., (1989), Optimal Policies for Natural Monopolies, in R. Schmalensee and R.D. Willig eds.: The Handbook of Industrial Organization, Elsevier North-Holland. * Buchanan J.M., (1969), External Diseconomies, Corrective Taxes, and Market Structure, American Economic Review, vol. 59, 174-177. * Coase R.H., (1992), The Institutional Structure of Production, American Economic Review, vol. 82, 713-719. | |

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| **Course Name:** Labor Economics | **Course Code:**EC – 30 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  To understand the labor market and its functioning including essential concepts of wages, unemployment and inflation.  **Course Contents**   1. **Importance of Labor Economics**   Introduction to labor economics, overview of labor economics,Tools to Analyze Labor Markets and Conditions, Overview of Labor Issues in Developing and Developed World, Industrialization and Emergence of Labor Economics.   1. **Labor Markets Analysis: Demand for Labor**   Labor Market Indicators, Demand for Labor, Decision Making and Labor Hiring, Demand for Labor by Firms, Short Run and Long Run Demand for Labor, Industry and Market Demand. Labor Migration: Reasons and Impacts.   1. **Labor Market: Supply of Labor and Wages**   Determinants of Labor Supply, Concepts of Human Capital, Human Capital, Productivity and Wages, The Determinants, Labor Force Participation, Supply of Labor and Household Productions, Labor – Skill, Training and Productivity, The Dual Labor Market Theory Labor Unions and Wages, Supply and Demand for Labor and Wage Determination, Backward bending Supply Curve of Labor   1. **Wages, Unemployment and Inflation**   Determinants of Wages, Market Determination of Wages and Marginal Productivity, High Wages and Involuntary Unemployment, Stagflation and Unemployment, Structural Adjustment and Wages, Major Sources of Unemployment, Wages and Phillip Curve, Wage Rigidity, Labor Unions and Unemployment. Unemployment and Social Protection   1. **Labor Market Discrimination**   Discrimination in Labor Market: Gender, Race and Ethnicity. Efficiency Wage Theories and Coordination Failure     1. **Labor Market Information System**   Labor Market Information System and Efficiency, Labor Statistics and Labor Policy, Human Welfare and Labor Policy, Minimum Wages, Rationale and Impacts   1. **Trade unions and Theories of Labor Movements**   The Marxist, The Wells, Selling and Pearlman’s contributions to labor movements, Labor unions, Impacts of Labor Union, Trade Unions in Pakistan, Labor Legislation/ policies in Pakistan,. Labor Policies in Pakistan: Critical Evaluation.   1. **Child Labor**   Definition and extent of child labor, Child labor; moral aspects, Child labor an international issue: Extent of Child labor in developing countries. Child labor in Pakistan, Policies to combat child labor, Child labor and international trade issue. | |
| **Recommended Books**   * Comith Stephen, (2003), Labour Economics, Routledge Publishers. * Bruce, Kaufman; e. Kaufman, Julie L; Hotchkiss, (2002), Economics of Labour Markets, Thomson Publisher * Palgrave, (1989), Current Issues in Labour Economics, New York: McMillan. * Orley, Ashenfelter (ed) Layard, P. R. G., (1986), Hand Book of Labour Economics, Elsevier Science Pub. Co. | |

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| **Course Name:** Project Appraisal and Cost Benefit Analysis | **Course Code: EC- 35** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course aims at understanding various aspects of development of a project, its feasibility analysis and pricing.  **Course Contents**   1. **Introduction**   Meaning of Project Appraisal, usefulness and significance, Aspect of project appraisal with a special focus on economic versus financial analysis, Contours and Dimensions of a project and its essential ingredients, Project Vs. Plans. Project Cycle.   1. **Investment Overview**   Investment & Investment Appraisal: an overview, nature & scope. Investment Appraisal and Financial Decision Making. Public & Private Sector Appraisal. Significance & importance of Investment and Project Appraisal in Developing Countries.   1. **Investment Appriasal – Basic Evaluation techniques**   Introduction, Traaditional Methods, Time Value of money Methods.   1. **Identify Project Benefits and Costs**   Objectives of Costs and Benefits, The Incremental / Net Benefits and “With” and “Without” Comparisons, Categories of Costs and Benefits   1. **Cash Flows, Capital Budgeting & Investment Decisions**   Introduction, identifying & using cash flows, capital market imperfections, simple. Simple ways to cope with risk.   1. **Social & Economic Cost-Benefit Analysis**   Cost Benefit Analysis – An illustration, Identifying costs & Benefits, Valuation of costs & Benefits, A case study in Valuation - putting money on human life.   1. **Discount Rate, Risk & Uncertainity in Cost Benefit analysis**   The discount rate, theoretical & derivation of a social discount rate, the social discount rate in practice, risk & uncertainity, methods for handling risk and uncertainity.   1. **Different Criterion for Project Evaluation**   Discounting Technique, Discounted measure: NPV, IRR,BCR, Net benefit Investment Ration. Undiscounted measures. Comparison of NPV & IRR. | |
| **Recommended Books**   * Steve Lumby and Chris Jones (latest ed), Corporate Finance: Theory & Practice. * Tan, (2001). Economic Analysis of Investment Operations, Richard Layard and Stephen Glaister, Cost-Benefit Analysis. * Hughes, A., & D.J. Storey, (latest ed) Finance and The Small Firm (Ed) Routledge, London. * Donald, E., Fischer, Arnold, J., (latest ed), Security Analysis and Portfolio Management, New Delhi: Prentice Hall. * Gittinger J. Price, (latest ed), Economic Analysis of Agricultural Projects, London:The Johns Hopkins University Press. * Hughes and Storey D.J., Finance and Small Firms, London: RoutLedge. * Hussain, Ch. M:“Project Appraisal, Monitoring and Evaluation Process with Special Reference to Pakistan”,Karachi: Royal Book Co. * United Nations: (Latest ed.), “Guide to Practical Project Appraisal – Social Benefit – Cost Analysis in Developing Countries”, New Delhi:Oxford& IBH publishing Co. * United Nations: (Latest ed.),“Manual for Evaluation of Industrial Projects”, New Delhi: Oxford & IBH Publishing Co. * Zvi Bodie, Alex Kane, Alan K., (Latest ed.), Essentials of Investment, New York: McGraw Hill. | |

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| **Course Name:** Health Economics | **Course Code:** EC – 34 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  This course is an introduction for advanced economics students to contemporary theoretical analysis of, empirical evidence on and policy debate about: what and who produces health, how it is produced, variations in its production, consequences of its production or lack of production  **Course Contents**   1. **Introduction to Health Economics**   Meaning and definition of Health Economics, Scope of health economics, role of health economics in improved health outcomes, health care system in Pakistan**.**   1. **Micro & Macroeconomics of Health**   Demand and supply of health care, typology of health care markets, production and distribution of health as a public good. Unemployment in the health sector (human resource for health), Inflation in the health sector (Medical consumer price index), International trade and health care   1. **Health and sustainable development**   Population growth and its impacts on health, Health and education, Income distribution and poverty, Human Development Index Human capital in the form of health, Health and Economic growth, Modeling the interaction of health and incomes, changes in the level of education, Health education and its impact on the economy   1. **Health Care Finance**   How health care is paid for? Health care financing techniques, New approaches to health care financing (Demand side financing, community financing and public private partnership in health)   1. **Economic evaluation of health care**   Introduction to economic evaluation of health care, Cost benefit analysis, Cost utility analysis, Cost minimization analysis and cost effectiveness | |
| **Recommended Books**   * Fazl-e-Hakeem Khattak (2012), Social determinants of Health: Issues and Challenges in Pakistan. <http://www.pc.gov.pk/wp-content/uploads/2013/10/Social-Determinents-of-Health-04.12.2012.pdf> * The Economics of Health is one of the newest fields to have its own North-Holland 2-Volume Handbook, and remains somewhat standardized, with major variations in subject matter between countries and departments. * Drummond MF, O’Brien BJ, Stoddart GL, Torrance GW (1998). Methods for the Economic Evaluation of Health Care Programmes, Oxford :Oxford University Press. * Duckett S.J. (2004). The Australian Health Care System. Oxford :Oxford University Press. * Gold M.R. Siegel J.E. Russell LB, Weinstein MC (1996), Cost-Effectiveness in Health and Medicine. Oxford: Oxford University Press. * Petitti D.B. (2000), Meta-Analysis, Decision Analysis, and Cost-Effectiveness Analysis: * Methods for Quantitative Synthesis in Medicine, (2nd ed.), Oxford :OxfordUniversity Press. * Rychlik R (2002), Strategies in Pharmacoeconomics and Outcomes Research. New York: The Haworth Press. * Zweifel and Breyer, (latest ed) Economics of Health, North Holland. | |

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| **Course Name:** Fiscal Policy | **Course Code:**EC – 50 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  This course will discuss the impact of Fiscal policy on individual behavior and the macro economy. The goal of this course is to develop and use a dynamic theoretical model of individual decisions and study how government tax and transfer policies, government debt and deficits affect these decisions.  **Cour57se Content**   1. **Facts about Deficits and Debt** 2. **Comparative Statics and Borrowing Constraints** 3. **The General Life Cycle Model** 4. **The Government Budget Constraint** 5. **Ricardian Equivalence** 6. **Origin, Results and Assumptions** 7. **Fiscal Situation of developing World** 8. **Consumption, Labor and Capital Taxation** 9. **Social Security and Social Insurance** 10. **Fiscal and social policy** 11. **Poverty, income distribution and socio-economic development in SA** 12. **fiscal and social policy issues** 13. **Public debt and budget deficits** 14. **Intergovernmental fiscal relations** 15. **Fiscal federalism** | |
| **Recommended Books**   * Auerbach, A. and L. Kotliko, (1987), *Dynamic Fiscal Policy,* Cambridge University Press. * Burda, M. and C. Wyplotz, (3rded.)(2001), *Macroeconomics*, A European Text, Oxford: Oxford University Press * Lord, W. (2002), *Household Dynamics, Economic Growth and Policy, Oxford:* Oxford University Press. * Rosen, S., (6th ed.) (2002), *Public Finance*, New Delhi: McGraw-Hill | |

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| **Course Name:** Monetary Policy | **Course Code: EC- 53** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  This course aims to provide a fundamental understanding of the most basic questions in monetary economics: What is the role of money? What causes inflation? How does monetary policy affect output? Insights into these questions underline some of the most important developments in macroeconomics in the 20th century. This course will examine that how knowledge from the monetary conduct the monetary policy in a more scientific and ‘optimal’ way, at least conceptually. This course will also discuss issues related to credit and banking, as well as other non-resolved current issues in monetary economics that have been of interest to academics and policy makers in recent years. ECON 012 will offer as an upper level theory course. As such, much of the course will be analytical in nature.  **Course Contents**   1. **Time Inconsistency:**   Inflation bias of discretionary policy, solutions The Mechanics of Monetary Policy: Monetary Operations, Monetary Tansmission Mechanism   1. **The Science of Monetary Policy:**   Monetary Policy framework, Optimal monetary policy, inflation targeting   1. **Current issues in monetary policy**   Liquidity trap, great moderation, roles of asset prices, Fiscal Monetary-Exchange rate policies mix. | |
| **Recommended Books**   * Bruce Champ and Scott Freeman, (2nded.)(2001), *Modeling Monetary Economies*, Cambridge University Press, * Carl Walsh,(2nd ed.) (2003), *Monetary Theory and Policy*, MIT Press. * Michael Woodford, (2003), *Interest and Prices: Foundations of a Theory of Monetary Policy*, Princeton University Press. * David Romer, (2nded.)(2000),*Advanced Macroeconomics*, New Delhi: McGraw-Hill. | |

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| **Course Name:** Development Policy | **Course Code: EC- 55** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The subject deals with enabling students to understand development policies, its formulation and implementation. The subject also focuses on various factors which affect the development of an economy  **Course Contents**   1. **International Debt, Aid/Assistance, and New Role of World Bank and IMF**   Why international borrowing? Two Gap Model, Aid commitments and disbursement, Sources of borrowing, Debt Cycle Theory/Stages, Debt Burden: Debt Servicing, Debt laffer Curve, Debt buy back etc., Latin American Debt Crises, ASEAN Crises, Debt Problem of LDC’s and South Asia, Debt Overhang and threat to growth. Policies to combat debt problem: Forecasting debt and solution for debt burden, saving mobilization/Domestic resource mobilization, Debt rescheduling etc, Debt Modeling and Forecasting Future Implication. Solution to debt Problem   1. **Resource Mobilization and Industrialization**   LDC’s Inflation and Deficit B.O.P Problem, Savings and forced savings, Direct and indirect taxation, Transfer of resources from agricultural to industry, Migration and its role. Urban unemployment, Industrialization and Small Manufacturing enterprises (SME’s), Human Capital and its development / productivity   1. **Multinational Corporations (MNC’S), FDI and Development**   Multinational Corporations (MNC’s): Objectives, Role and Contributions, Long term cost of TNC’s. Transfer of Technology: Ways and Means. Global integrated production system: MNC’s and Globalization, Foreign Direct Investment (FDI) and Its Determinants/Role. Foreign Direct Investment (FDI) and MNC’s, Flow of FDI and its contributions   1. **Poverty and Income Distribution**   Definitions and Measurement of Poverty/Poverty Line, Poverty concepts/definitions, Absolute Poverty, Relative Poverty, Income approach, Expenditure approach, Basic needs approach, Poverty of Opportunities Index (POPI) and Calorie-based approach etc. Poverty Indicators, Poverty by socio-economic groups, Sources, impacts and policies to combat poverty, Strategies and tools to combat poverty, Growth and Income Inequality in the world. Empirical evidences on poverty. Redistribution with growth, How to combat income inequality, Basic Needs, Social Action Programs and Poverty alleviation   1. **Environment and Development**   Model of Environment and Economic Activity, Market Based Approach and Externalities. Deforestation and Renewable Resources, Measuring environment values, Deforestation and Macroeconomic Environment, Industrialization and its environmental cost, Use of Pesticides and Environmental Impacts. Natural resources degradation, Cost of Pollutions/Environmental degradation, International awareness about environment, production and need for Reforms. Economic thoughts and Environment, International Agencies: Environmental concerns and programs. Urbanization and environmental issues, Sustained development, Ecology and economic progress   1. **WTO, Liberalization and International Trade**   Trade vs. Aid, Liberalization of Trade and its impacts/gains etc., Trade led Growth, Foreign Exchange Constraints and Balance of Payment deficit. Role of GATT and its Failure, WTO and LDC’s, Trade Instability, Distribution of gains from Trade liberalization, Regional Trade Associations (RTA’s): their role and contributions. Basis for trade and benefits: Gains from Trade: Static and Dynamic Gains. Comparative Advantage, Revealed Comparative Advantage and Competitiveness, Trade as an engine of growth. Product Cycle, Determinants of exports growth, Transfer of Technology: Sources & Need. Technology Centered Development and Appropriate technology issue.   1. **Growth Models**   Harod-Dormer Model, Neo-classical growth theory, Technical change, endogenous growth. Institutional Economics, Institution’s and Market, Good Governess, Role of Institutions in Economic Development., Institutions and LDC’s. | |
| **Recommended Books**   * Meier, Gerald M. and James E. Rauch, (7thed.)(2000), *Leading Issues in EconomicDevelopment*, Oxford: Oxford University Press. * Todaro, Michael P. and Stephen C. Smith, (2003), *Economic Development*, *PearsonEducation Limited.* * Allen, Tim and Alan Thomas (2nded.)(2000), Poverty and Development, Oxford: Oxford University Press. * Stiglitz, Joseph and Gerald Meier, (2001), *Frontiers of Development Economics: TheFuture in Perspective*. Oxford: Oxford University Press/The World Bank | |

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| **Course Name:** Environmental Economics | **Course Code: EC- 47** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The objective of the course is to understand the economics of environment and study global environment.  **Course Contents**   1. **Introduction and Awareness**   What is Economics of Environment? Historical Framework for Environmental Protection, Distinction between natural resource economics and environmental economics, The Economy and the Environment, First and the second laws of thermodynamics. The fundamental balance   1. **Analytical Tools: An Environment**   Supply and Demand Issue: Cost of Controlling Environment Benefit – Cost and its Estimation. Willingness to Pay. Equilibrium Principle Technology and Equi. Marginal Principles, Marginal Cost and Supply, Economic Efficiency and Markets, Equity and Social Efficiency, External costs and external benefits   1. **The Economics of Environmental Quality**   Pollution and Impacts on Human Life, quality of life and Environment Quality, General Models of Pollution Control. Emission Reduction and Equi Marginal Principle, Long Run Sustainability through Pricing Mechanism   1. **Valuing the Environment and Benefit Cost Analysis**   Measuring environmental benefits: Contingent valuation, the travel cost method and the hedonic approach. Benefit Cost analysis: Costs: The value of life, health, safety and risk. Pigovian Analysis, The Coase Theorem.   1. **Economic Development and the Environment**   General considerations, Environmental degradation in developing economies, Economy and Environment, The Pollution Haven hypothesis, The role of developed countries   1. **Environment and Pakistan**   Emergence of Environment Issue in Pakistan, Industrial Waste, Urban Waste and Agricultural Issues Related to Pesticides use, Salinity and Water Logging, Urban Environmental Issues, Public and Private Efforts to Improve Environment Quality and Impacts, Air pollution in Pakistan, Public Policies and Awareness to Control Pollution, Environmental Policy and Strategy in Pakistan   1. **The Global Environment**   Ozone Depletion, The Economics of Global Warming. Keyoto – Protocol and Issues International Environmental Agreements, UN and Environmental Cooperation International trade and the Environment. Impacts of Awareness Policy | |
| **Recommended Books**   * Field, B.C and M.K Field, (3rded.)(2002), *Environmental Economics: An Introduction* New York: McGraw Hill. * Barry C. Field,.(Latest Ed.).*Environmental Economics: An Introduction*, New York: McGraw Hill. * Chapman, D., (Latest ed.). *Environmental Economics: Theory Application and Policy*, Massachusetts: Addison- Wesley. * Hussen A., (2003).*Principles of Environmental Economics*, Rutledge Publishers. * Baker Steve, (2003).*Environmental Economics*, New Delhi: Dominant Publisher and Distributors. * Buchanan J.M., (1969), *External Diseconomies, Corrective Taxes, and Market Structure,* American Economic Review, vol. 59, 174-177. * Coase R.H., (1992),*The Institutional Structure of Production,* American Economic Review, vol. 82, 713-719. | |

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| **Course Name:** Experimental and Behavioral Economics | **Course Code:** EC- 37 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  This course applies the tools of economic analysis to theoretical and empirical issues in behavioral economics. There will be an emphasis throughout on microeconomic theory and applications. The aims of the course are to give students an understanding of the main hypotheses in behavioral economics and the empirical evidence in their support.  By the end of the course students should   * have an overview of major papers in the literature and appreciate differences between neoclassical and behavioral methods * be able to apply the basic frameworks to economic problems * appreciate some of the key debates in thinking about how behavioral economics can inform public policy.   **Course outline:**   1. Introduction to behavioral economics 2. Advantages and Limitations of Laboratory Experiments 3. Competitive Experimental Markets 4. Bargaining Behavior 5. Fairness and Competition 6. Voluntary Cooperation and Public Goods Provision 7. Theories of Fairness and Reciprocity 8. Enforcement of Social Norms 9. Behavioral Economics of Incentives and Contracts I 10. Behavioral Economics of Incentives and Contracts II 11. Loss Aversion and Labor Supply 12. The Economics of Money Illusion   **Recommended Books:**   * Altman, M. (ed.) (2006), *Handbook of Contemporary Behavioral Economics: Foundations and Developments*. Armonk, N.Y. and London: Sharpe. * Camerer, C.F. (2003), *Behavioral Game Theory: Experiments in Strategic Interaction*. Princeton University Press. * Charles Holt (2007), *Markets, Games & Strategic Behavior*, Pearson Addison-Wesley, * Davis, D., Holt, C. (1993), *Experimental Economics*. Princeton University Press. * Dhami, S. (2015), *Foundations of Behavioral Economic Analysis*. Oxford University Press. (to appear) * Khalil, E.L. (ed.) (2009), *The New Behavioral Economics*. [Volume 1. A Taste for Fairness. Volume 2. A Taste for the Present. Volume 3. Tastes for Endowment, Identity and the Emotions]. International Library of Critical Writings in Economics, vol. 238. Cheltenham, U.K. and Northampton, Mass.: Elgar. * Rubinstein, A., (1998), *Modeling Bounded Rationality*. Cambridge, Mass: MIT Press. Edward Cartwright (2011) Behavioral Economics, Routledge, | |

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| **CourseName:** Human Resource Management | **Course Code:**EC- 48 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  This courseis basicallydesigned to providestudents thebasic understandingofkeyHRMfunctions,whichincludeHRplanning,recruitment&selection,compensation,performance evaluation, andtraining &development. Since humanresourceprovidesacompetitiveadvantagethat ultimatelyhasavitalroleinsuccessand effectivenessofanyorganization,thiscourseemphasizesontheunderstandingof thebasicconceptsofmanaginghumanresourceandtheirapplicationsintoday’sorganizations.Thecourseisdesignedtohelpthestudentsunderstandif westernhumanresourcemanagementtheoriesandpracticeshaveanyrelevancetothe localsettings.ThecoursewillalsodiscusstheIslamicperspectiveofmanaginghuman resource. It will shed light on the basic tenets of human resourcemanagementgivenbyQuranandSunnah.Thestudentswillalsobeencouragedtocompareandcontrastthehumanresourcepracticessuggestedintheirtextbooksand thepracticescriticalforachievingsuccessfromindigenousperspective.  **Course Contents**   1. **Introduction**   Meetingpresent humanresourcerequirements, whatis HRM, WhyHRMis important, EmergingHumanresourcemanagementchallenges.Trends in HRMGlobal vs local HRMpractices. HRMfromIslamic andindigenousperspective  BasicIslamic philosophyof managinghuman resource. ConductingJobanalysis.  HRPlanningJobDescriptionJobSpecification   1. **Staffing**   Recruitingandselectingemployees, Recruitment techniques Sourcesofrecruitment Selection testsandInterviewingtechniques   1. **Employeedevelopment**   Performanceappraisals, Performancemanagement, Training anddevelopment  Trainingtheemployees Typesof trainingTechnique oftraining, Developingcareers. Careergrowth   1. **Compensations**   Managingcompensation, Types of compensation, Rewardingperformance  PayforPerformance, Designingandadministeringbenefits. Types of benefits,Employee relations | |
| **Recommended Books**   * ByLuisR.GomezMejia,DavidB.Balkin,RobertL.Cardy**ManagingHumanResources.**(Fourth ed.) | |

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| **Course Name:** Dynamic Macro Economics | **Course Code:EC- 49** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives:**  The course aims at enabling the students to understand the basics of dynamic macro economics.  **Course Contents**   1. Role of information and expectations in macroeconomic modeling 2. Disequilibrium macro economics 3. Rational expectations and New-Classical Economics 4. Rational expectations and macroeconomic modeling 5. Remsey-Phelps-Koopman model of economic growth 6. Samulson-Diamond-Gale overlapping generations models 7. Dynamic stochastic general equilibrium models 8. Growth in open economies | |
| **Recommended Books**   * Romer, D (2001, 2006), Advanced Macroeconomics, latest edition, New York: MacGraw-Hill * Minford, P and D. Peel (2002), Advanced Macroeconomics: APrimer, Adward-Elgar * Scarth, W. M (1996), Macroeconomics: An introduction to Advanced Methods, Dryden Torento * Turnovsky, S.J. (1995), Methods of Macroeconomic Dynamics, MIT Press, New Jersey | |

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| **Course Name:** Political Economy | **Course Code: EC- 36** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The aim of the course is to enable students to understand the link between politics and economics. Understand the process of global economic and political order.  **Course Contents**   1. **Introduction**   Meaning, Definition and brief Introduction of basic Concepts of Political Economy, Economic and Political Integration, Policy Reform and Popular Organization, key Social and Economic indicators, Political and Economic Institutions and their role in decision making. Linkages of Politics and Economics, Conceptualizing the Changing Global Order   1. **Political Economy and World Order**   Problem of Power and Knowledge: New Millennium, Knowledge, Politics and Neo-Liberal Political Economy. New Voices in the Globalization Debate: Green Perspective, Regional Phenomena and State Order, New State Actors, Theory of Exclusion.   1. **Regional Dynamics**   Regionalism and Globalization, The Political Economy of European Integration, Regionalism in the Asia-Pacific Political Globalization and the Competition State, Economic Blocks and Political Blocks   1. **Political Economy of Economic Development**   International Politics and Transfer of Technology, Sector Specific Development Limitation, Agriculture and Industry, Political Slogans and their Implementation, International challenge of poverty, The Political Economy of food grain prices, Rural Development, Regional Exporting Blocks and their Markets   1. **Political Economy of Pakistan**   The Economics of Patronage, Seven Pillars of good Governance, The Political Economy of Reforms, Pakistan - Dynamics of Elitist Model, Strategies for self-preservation, A military Theocracy, Different Regimes, Economic Development, Ethnic conflict, the Role of State. Emerging Economic and Political Issues and their linkages, Regionalism, Poverty and Governance etc   1. **SAARC: Political & Economic Aspects**   Economic Aspects, Poverty Eradication, Trade & Economic Cooperation, Cooperation with Regional NGO's in South Asia. Pakistan and SAARC: Composition of Trade, Foreign Trade Trends in External Trade, Direction of Foreign Trade, Trends of Trade with SAARC. Future Economic Prospects of SAARC   1. **Issues in Lawlessness and Development**   Introduction, Economic Crimes, Terrorism & Insurgency, Theories of the Economic impact of Law & Order   1. **Socio Economic Developments & Crime**   A Review of Socio-Economic Situation in Pakistan, Urbanization, Housing, Unemployment, Poverty, Juvenile Delinquency, Health Hazards, Environment and Externalities   1. **Global Issues**   Global Issues in Historical Perspective, Capital Mobility and Global Order, Opening up of Services Sector and its benefitries. Will there be free mobility of factors of production? Capital, labor and entrepreneurs etc. Multinationals: Objectives, Contribution and their Mobility. Emerging World Financial Order, The Group of Seven and Political Management of the Global Economy, Big Businesses and New Trade Agreements, Trade Blocks. | |
| **Recommended Books**   * Azhar, H.N. (2002). *Pakistan: The Political Economy of Lawlessness*, Oxford: Oxford University Press. * Gupta, S. Dev, (Latest eds.), *The Political Economy of Globalization*, Kluwer Academic Publishers. * Hagen Everett E., (Latest eds.),*The Economics of Development*, Richard D. Irwin, Inc. * Hussain Ishrat, (2004), *Dollars, Debt and Deficits, Reform and Management ofPakistan Economy*, Oxford University Press (1999), Pakistan, the Economy of an Elitist State, Oxford University Press. * Kardar Shahid, (Latest ed.),*The Political Economy of Pakistan*, Pakistan: Progressive Publishers. * Kher, R.S. (2004), *SAARC: Political & Economic Aspects*, Dominant Publishers and Distributors. * Noman Omar (1988), *The Political Economy of Pakistan* 1947-1985, KPI, London and New York. * Stubbs Richard and Underhill Geoffrey R.D., (2000), *PoliticalEconomy and theChanging Global Order* , Oxford: Oxford University Press. | |
| **Course Name:** Urban Economics | **Course Code: EC- 38** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Contents**   1. **Theory of Residential Land Use**   The Standard Monocentric City Model: Comparative Statics, Dynamic Stability:   1. **Durable Housing - Development Timing** 2. **Durable Housing**   Endogenous Maintenance, A Commodity Hierarchy Model, Maintenance, Comparative Statics with Durable Housing:   1. **Name Durable Housing - Investment and Demolition** 2. **Spatial Interactions and Non-monocentric Cities** 3. **Name Economics of Agglomeration** 4. **City Sizes: Factory Towns, A System of Cities,** 5. **Empirical Studies on the Housing Market**   Homogeneous Housing, Intraurban Migration, Supply, Demand, Tenure Choice,   1. **Urban Transportation**   Congestion Pricing and Investment, Second-Best Pricing and Investment, Land Use for Transportation, Transportation Technology and Demand, Regulation of Urban Transportation Services   1. **Local Public Goods** 2. **Taxation**   Property Taxes, Capital Gains Tax   1. **Externalities and Zoning**   Externality Zoning, Fiscal Zoning   1. **The Hedonic Approach** 2. **Measuring the Benefits and Costs of Urban Externalities** 3. **The Contract Theory and the Housing Market,Tenure Choice Project Financing in Pakistan.** | |
| **Recommended Books**   * Beckmann, M.J. (1968), *Location Theory, Random House*, (An old book, but still the best one in location theory) * Fujita, M. (1989),*Urban Economics Theory,* Cambridge University Press, (An up-to-date survey of technical aspects of urban land use theory) * Henderson, J.V., (2nd ed.) (1985). *Economic Theory and the Cities,* Academic Press, (1985) (A standard graduate textbook). * Kanemoto, Y. (1980), *Theories of Urban Externalities,* North-Holland. * Miles, D. (1994),*Housing, Financial Markets and the Wider Economy*, Wiley.(A book on housing economics with special emphasis on the financial side) * Mills, E. S. and Hamilton, B.W. (4th ed.)(1994), *Urban Economics*, Scott, Foresman and Company, (A standard undergraduate textbook if you have not read this book yet, you should do so in a hurry.) * Small, K. A., (1992), *Urban Transportation Economics,* Harwood, (A good survey of recent research on transportation economics with special emphasis on the empirical side) * Wildasin, D. E., (1986),*Urban Public Finance*, *Fundamentals of Pure and Applied Economics* 10, Switzerland: Harwood Academic Publishers: Chur. | |

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| **Course Name:** Regional Economics | **Course Code: EC-39** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  To acquaint the students with the problems of regional economics and methods of analyzing them. The factors for regional growth and development will also be considered.  **Course Contents**   1. Different types of Regions, Micro Level (Regional), Political Blocks, Homogeneous and Heterogeneous Blocks, Need for Planning for Local Level Development; Techniques / Methods / Tools. Regional Aims of Planning, Theoretical and Practical Problems of Regional Development Planning, Combining Theory, Techniques and Practices of Development, Linkage between Planning and Implementation at grassroots Level, Aggregate and Regional Planning Techniques / Models, Inter-industry Model, Theories of Inter-regional Economic Growth, Regional Policies and Alternatives. Shadow Pricing and Socio-economic Development. Criterias for Development of Backward Areas 2. Impact of Distance on Classical Economic Markets and Theory of Firms, International and Regional Location Analysis of Industries, Spatial and Economic Structure of Regions and Regional Development, Agglomeration Economics and Industrialization Measurement of Regional Economic Activities, Social and Economic Returns to Develop Backward Regions 3. Growth Poles, Project Economics and Planning, Centralized and Decentralized Planning and Financing for Development, Rationale for Decentralization and Functioning of Markets, Factor Mobility, Lack of Local Resources and Financing Techniques. Sharing to Finance Local Projects and Benefits, Cost / Benefits Analysis of Socially Uplifting Projects, Social Returns to Local Projects 4. International Inter-regional Economic Growth: Convergence-divergence debate. Regional Policies for Development and Regional (Provincial) development in Pakistan; Planning, Implementation and Progress, International Income Differential and Issues | |
| **Recommended Books**   * Armstrong, H. (2000), *Regional Economics and Policy,* Black wall Publishing Company. * Choi, Rok-Byung, (2003),*High Technology Development in Regional Economic Growth, Policy Implications of Dynamic Externalities*, Amazon.com. * Davis H., Craig, (1990), *Regional Economics, Impact Analysis and Project Evaluation,* Amazon.com * Hijkamp (Editor), *Handbook of Regional and Urban Economics,* North Holland. * Lee Roger (1997), *Geographics of Economics,* John Wiley and Sons * Marshall Peter, (1998), *Competitiveness, Localized learning and Regional Development: Specialization and Prosperity in Small Open Economies*, (Routledge Functions of Political Economy), Amazon.com. * Mcker David L., (1970), *Regional Economics: Theory and Practice,* New Yok: The Free Press. * Philip McCann, (2001), *Urban and Regional Economics,* Oxford University Press. * Richardson H.W. (1985), *Regional Development Theories in Economic Prospects for the Northeast*, (Editors), Harry W. Richardson and Joseph H., USA: Turek, Temple University Press, Philadelphia. * David, S., (1990), *Third World Regional Development: A Reappraisal*, Paul Chapman Educational Publishing. * Shrivastava D.S. (1985), *Advanced Economics of Development and Planning,* New Delhi: Allied Publications. * Thisse, Fujita, M.J., (2002), *Economics of Agglomeration: Cities, Industrial Location, and Regional Growth*, Cambridge University Press. * Taylor, Jim, and Armstrong, H.W., (2000), *Regional Economics and Policy,* Amazon.com * Treyz, George, (1993)( latest ed.). *Regional Economic Modeling: A Systematic Approach to Economic Forecasting and Policy Analysis*, Kluwer Academic Publishers. * Winters L. A., *Regional Integration and Development,* Amazon.com. * Zaidi, A. (1999), *Issues in Pakistan Economy,* Karachi: Oxford Univ. Press. | |

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| **Course Name:** Topics in Marketing | **Course Code: EC- 40** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  Developing understanding of the important marketing concepts including consumer and business markets, advertisement and distribution channels etc  **Pre-Requisite**  It is assumed that the students should be familiar with the following courses: Microeconomics and Macroeconomics, game theory, industrial organization, economic history and history of economic thought.  **Course Contents**   1. **Introduction to Marketing**   Marketing defined,Evolution of Marketing, Scope and Importance of Marketing, Marketing strategy and elements of the marketing mix, Marketing as an Exchange Process, Marketing as a Demand Management Tool.   1. **Environmental forces and marketing ethics**   Elements and analysis of the marketing environment (micro and macro environment), Ethics and social responsibility in the marketing environment.   1. **Strategic marketing planning and forecasting**   Strategic planning concepts and process, , The BCG Matrix, GE Nine Cell Model and Porter’s Generic Strategies Models of SMP, Components of a marketing plan, Forecasting Market Demand and sales.   1. **Consumer’s and Buyer’s Behaviors**   Consumer Motive to Marketing, Models of Consumer, Buyer Behaviour, Influences on Buyer’s Behaviour, Industrial Buyer Behaviour, Decision making behavior.   1. **Marketing research and analysis**   The role of marketing information, The marketing research process, Researching in international markets, The ethics of marketing research.   1. **Segmentation, targeting, and positioning**   Identifying market segments, Selecting target segments, Positioning, Repositioning.   1. **Product Management**   What is product, Product classification, Developing new products, Product Adoption and Diffusion, Product Life Cycle, Product Positioning and Differentiation, Product Mix Strategies.   1. **Pricing Strategies and Sales**   The role of price in the marketing mix, Overview of the pricing process, Price strategies,Short-run and Long-run Pricing   1. **Marketing channels, Distribution Management and Market Intermediaries**   Foundations of marketing channels, Basic channel functions, Types of marketing channels, Designing Distribution Networks, , The supply chain, The Wholesale Market, Retail Marketing   1. **Promotional strategies and processes**   The role of promotion, The elements of promotion , Promotion and the communication process , The promotional mix , Promotion and society   1. **Intercultural and international marketing**   Defining intercultural marketing, Defining international marketing, Assessing social elements in international marketing, Developing the level of international involvement, Developing international marketing strategies | |
| **Recommended Books**   * Jerome McCarthy, Prentice Hall, (8th Ed.). *Basic Marketing* * Boyd H.W.,( latest ed.) *“Marketing Management: Strategic Approach with a Global Orientation”* * Burman, E. *(*4th Ed.). *“Marketing”* McMillan Publishing Co. * Tousley, R.D., (latest ed.*), “Principles of Marketing”*, Eugene Clark * Etzel, W. & Stanton, (11th Ed.),*“The Fundamentals of Marketing”*, New Delhi: McGraw Hill. * Kotler, P. (latest ed.), “*The Marketing Management”* Millennium Edition Prentice Hall. | |

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| **Course Name:** Energy Economics | **Course Code:**EC – 41 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  This course is the study of economic relationships in energy production, consumption, demand and supply, pricing and conservation, energy policy and the development of new and renewable energy sources. This course aims to provide students with the opportunity to study and develop a broader understanding of the economics of energy. There is mounting evidence that the current global energy system has been growing far beyond what is globally sustainable and already poses a serious, and potentially irreversible, threat to global environmental quality and stability in future decades.  **Course Outline**   1. **Overview and Fundamental Concepts**   Energy in the Economy; Global Energy Problems and Issues, Fundamental Concepts: Energy, Power; Measuring energy: units and conversion factors, Laws of Thermodynamics, 1st Law and Entropy law, Input and output energy, energy efficiency, Energy conversions (technologies), Global Energy system sustainability issues, Energy markets and energy prices; competitive market valuation and social valuation, Market Failures: Market power (monopoly, oligopoly, and cartels), Externalities, Public goods and common property resources.   1. **Oil Resources and Economic Issues**   Discounted cash flow analysis, reserve and resources, resource substation, forecasting prices and speculation, Natural resource (oil) demand and supply, OPEC   1. **Overview of Energy Economics and Global Energy Sustainability**   Primary energy supply, secondary energy and energy end use demand/consumption, Energy, economic activity, and growth: energy intensity, global energy use forecasts, Energy conversion, energy transportation and/or transmission, and clean energy use, Conditions for a sustainable global energy system, climate change and clean energy.   1. **Clean Energy Supply from Non-Conventional, Alternative and Renewable sources**   Climate change and primary and secondary energy use, Energy Conservation policies, demand side management, Non-conventional and renewable alternative energy: Solar, Biomass, Wind, Geothermal, Tidal & other, Hydrogen energy, fuel cells.   1. **Energy Supply from Non-Renewable Fossil Fuel Resources**   Fossil fuel resources and reserves model, Cartel models of global energy markets, Overview of Oil, Natural gas, and Coal industries, Backstop technologies and Non-renewable resource Pricing (Hotelling model), Clean fossil fuel use; carbon sequestration   1. **Energy Conversion and Supply by Electric Utility Industries**   Electric Power demand and load duration vs. Electric energy consumption, time-of-use, Electricity production technologies and electricity production cost trade-offs, Thermal, hydro, nuclear and renewables production and transmission of electricity, Electricity pricing issues, regulation and deregulation issues, Nuclear energy issues and prospects.   1. **Sustainable Energy Policy**   Jaccard’s Sustainable Energy System in 2100, Energy Policy of Pakistan, Sustainable energy options and criteria for comparison, Sustainable Energy Policy Alternatives and Climate Change, International Policy Initiatives. | |
| **Recommended Books**   * Mark Jaccard, Sustainable Fossil Fuels: The Unusual Suspects in the Quest for Clean and Enduring Energy, Cambridge University Press (2005) Subhes C. Bhattacharyya Energy Economics Concepts, Issues, Markets and Governance Springer-Verlag London Limited (2011) * J. M. Griffin, and H. B. Steele (1985): Energy Economics and Policy, Academic Press * Tom Tietenberg and Lynne Lewis Environmental &Natural Resource Economics Pearson Education, Inc., 9th Edition 2012 | |

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| **Course Name:** Economics of Education | **Course Code:**EC – 42 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives:**  The course aims to analyze the ways through which the education is organized and delivered to achieve economic growth in the most efficient ways. It helps to understand the efficacy of reforms pertaining to teacher salaries, student teacher ratio and charter schools. The course helps to develop an understanding of the importance of education in economic growth of a country. This course is intended to make students aware of the fact as to how education enhances labour productivity, earnings and distribution of income. It will further help the students to analyze the relation between education, inequality and poverty prevailing in the developing economies of the world.  **Course outline:**   1. **Introduction**   Defining economics and educational problem   1. **Importance of Schooling** 2. **Econometrics overview**   Empirical research methods in the economics of education   1. **Human Capital theory**   The basic economic perspective on education   1. **Education as a Signa**l   Signalling in the labour market   1. **Returns to education in developing countries, with special reference to Pakistan, social rate of returns to education** 2. **Educational Production** 3. **Education and health** 4. **Education and inequality** 5. **School Accountability and Standards** 6. **Technology and Education** 7. **Role of state in education**   **13. Educational privatization** | |
| **Recommended Books**   * Autor, David, Frank Levy, and Richard J. Murnane. "The Consequences of Increasing the Nation's Supply of College Graduates." Policy Brief Written for the Gates Foundation. December, 2003 * Feinstein, Leon. "Inequality in the Early Cognitive Development of British Children in the 1970 Cohort." Economica 70, no. 277 (2003): 73-97. * Introduction to Econometrics: 4th Edition by Christopher Dougherty, Oxford University Press (2011, 512pp) * Modern Labour Economics, Theory and Public Policy: Ronald Ehrenberg, Robert Smith, 11th edition. * . Borjas, G. 2008. Labour Economics, pp.268-273. * Hanushek, E. A. 1986. “The Economics of Schooling: Production and Efficiency in PublicSchools.” Journal of Economic Literature 24(3): 1141- 77. * Clotfelter, Charles T., and Helen F. Ladd. "Recognizing and Rewarding Success in Public Schools." Chapter 2 in Holding Schools Accountable. Edited by Helen Ladd. Washington, DC: Brookings Institution Press, 1996. ISBN: 9780815751038 * Rouse, Cecilia Elena, and Alan B. Krueger. "Putting Computerized Instruction to the Test: A Randomized Evaluation of a 'Scientifically Based' Reading Program." Economics of Education Review 23, no. 4 (2004): 323- 338 | |

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| **Course Name:** Poverty and Income Distribution | **Course Code:**EC – 46 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The aim of this course is to introduce students to the subject of poverty and inequality. The emphasis will be on problems in the modern contemporary economy, but the topic will also be approached from an historical perspective, taking a longer term view of the distribution of income in human societies. In particular, we will examine why some individuals and groups have less access to resources and income than others. Students will learn the fundamental concepts, theories and methodologies that are used by economists to measure and understand questions related to the distribution of income. By the end of the course, students should expect to not only have a greater knowledge of the forces determining the extent of poverty and the distribution of income, but to have also gained some understanding of the methods used by economists and policy-makers to deal with them.  **Course Outline**  **1. What Is Poverty and Why Measure It?**  The Concepts of Well-Being and Poverty, Measuring Poverty, Steps in Measuring Poverty, monetary poverty, capability approach, Poverty Lines, Relative Poverty, Absolute Poverty, Issues in Choosing an Absolute Poverty Line, Measures of Poverty, Headcount Index, Poverty Gap Index, Squared Poverty Gap (Poverty Severity) Index, Sen Index, The Sen-Shorrocks-Thon Index, FGT class of measures, multidimensional poverty index, Poverty Indexes: Checking for Robustness, Sampling Error, Measurement Error, Equivalence Scales, Choice of Poverty Line and Poverty Measure  **2. Definition of Inequality**  Measures of Inequality, Decile Dispersion Ratio, Gini Coefficient of Inequality, Generalized Entropy Measures, Atkinson’s Inequality Measures, Inequality Comparisons, Measuring Pro-Poor Growth, Decomposition of Income Inequality, Poverty Profiles,  3**. Additive Poverty Measures of poverty**  Determinants of Poverty, Household and Individual-Level Characteristics,  Analyzing the Determinants of Poverty: Regression Techniques, Poverty Reduction Policies, The Analysis of Poverty over Time, Vulnerability to Poverty, Quantifying Vulnerability to Poverty.  4**. Poverty in Pakistan**  Poverty and inequality in Pakistan- How does Pakistan compare? Historical Trends- the longer term picture. | |
| **Recommended Books**   * Jonathan Haughton and Shahidur Khandker (2009) Handbook on Poverty and Inequality. (World Bank Training Series) ISBN-10: 0821376136 * Atkinson, A. B., B. Cantillon, E. Marlier and B. Nolan (2002), Social Indicators. The EU and Social Inclusion. Oxford: Oxford University Press. * Cowell, F. (1992), Measuring Inequality, 2nd Edn. Hemel Hempstead: Harvester Wheatsheaf.87 * Fields, G. S. (2001), Distribution and Development. Cambridge, MA: MIT Press. * Foster, J. E., J. Greer and E. Thorbecke (1984), “A class of decomposable poverty measures”, Econometrica, 52(3): 761-66. * Kakwani, N. (2003), “Issues in Setting Absolute Poverty Lines”, Poverty and Social Development Paper 3. Asian Development Bank. * Ravallion, M. (1994), Poverty Comparisons, Chur: Harwood Academic Publishers. * Sachs, Jeffrey (2005) End of Poverty: Economic Possibilities for our Time (New York, Penquin). | |

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| **Course Name:** Global Environmental Governance | **Course Code:**EC – 43 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objective**  The main objective of this course is to examine the ways in which world society is striving to address environmental challenges by means of ‘global governance’ – that is, international, transnational and global institutions and organisations that are meant to deal with international and global environmental issues. It will be attained bylooking at the historical perspectives of the international, transnational and global structures and the way they have evolved over time, as well as examining specific organisations and other dynamic actors in global environmental governance today. The management of specific global environmental challenges will also be discussed. This course is intended to make students aware of the key concepts, theories and the practical implications of global environmental governance.  **Course Outline**   1. **Historical evolution of global environmental governance and key actors** 2. **Key concepts, practices and theories in global environmental governance** 3. **Global commons – climate and ozone** 4. **Transboundary issues: toxics and biosafety** 5. **The interface of global economic and environmental governance.** 6. **Trade and environment** 7. **Multilateral environmental funding mechanisms** 8. **Private governance and market-based initiatives for the global environment** 9. **Civil society and individual responses to global environmental problems** | |
| **Recommended Books**   * Anderson, S., J. Kavanagh and T. Lee (2000), Field Guide to the Global Economy, New Press, New York * Faure, M., J. Gupta and A. Nentjes (2003): Climate Change and the Kyoto Protocol: The Role of Institutions and Instruments to Control Global Change, Edward Elgar Publishing | |

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| **Course Name:** Economics of Law | **Course Code:**EC – 44 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The main objective of this course is to provide students with an interdisciplinary knowledge of the fields of law and economics. Particular emphasis will be on application of the economics analysis to the law. The main focus will remain on the economic and legal aspects of market regulation (in banking, regulations, property rights, energy, telecom, transport, health care, etc.), private equity, hedge funds, competition and competition policy, corporate governance, and mergers.  **Course Outline**   1. **Application of economic analysis to the law** 2. **Property rights, taking the Coase Theorem** 3. **The economics of regulation** 4. **Crime and punishments** 5. **Liability law** 6. **Public choice** 7. **Contract law and the law of corporations merger/take-overs** 8. **Personal and corporate bankruptcy** | |
| **Recommended Books**   * Marciano, A. (2009): *Law and Economics: A Reader*, Routledge, London * Weigel, W. (2008): *Economics of the Law: A Primer*, Routledge, London * [Cooter](http://www.pearsoned.co.uk/bookshop/Results.asp?iCurPage=1&Type=1&Author=Robert+Cooter&Download=1&SearchTerm=Robert+Cooter), R. and T. Ulen (2007): *Law and Economics*, 5th Edition, Pearson, India | |

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| **Course Name: Institutions and Development** | **Course Code: EC- 45** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives:**  The specific objectives of the course are to help student learn to:   * describe the tenets and concepts of, and the similarities and differences between, major theories of how institutions effect development and how development affects institutions; * use theories, concepts, and empirical evidence to construct explanations of institutions,development, and their consequences for private interests and public well-being.   **Course Contents**   1. Individuals, organization, Institutions and state 2. Interaction among individuals and institutions 3. Law, police, property rights and financial development 4. Governance and economic growth 5. Institutions, conflict resolution and decision making 6. Role of state institutions in economic development | |
| **Recommended Books**   * Stglitz, J. E. (2003), Challenges in the Analysis of the Role of Institutions in Economic Development, Oxford University Press, Oxford * Lin, J. Y. and J. B. Nugent (1995), Institutions and Economic Development, HDE, Vol IIIa | |

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| **Course Name:** Comparative Economic Systems | **Course Code: EC- 33** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course aims at understanding the differences that exist in various economic systems given by different cultures, economies and religions.  **Course Content**   1. **Evaluation of Economic Systems**   Classification of Economic Systems, Historical Development Criteria for Evaluation of an Economic System, Basic Differences between Economic System   1. **Capitalism**   Definition, Historical Development, Pre-Requisites of Capitalism, Competitive and Monopoly Capitalism, Economic Institutions of Capitalism, Distinction between private and Public Property and Production, Price System, Profit Maximization/Cost Minimization and Competition. Economic Decision Making under Capitalism Evaluation of Capitalism in USA and Europe Capitalism, Market System and Environmental Problems   1. **Communism and Socialism**   Meaning and Nature, Communism and Power to the Centre, Concepts of Ownership and Production, Various types of Communism, Marxism, Socialism, Economic Planning and Decision Making, Achievements and Failures, Communism / Socialism in USSR, China and Other parts of the World, Modern Trend and its failure, Convergence of Capitalism and Socialism. Present Status of Socialism   1. **Economic System of Islam**   Distinctive Features, Basic Economic Values of Islam. Economic Institutions and their Role, Property Rights, Production and Distribution System, The Concept of Welfare State. Comparative Analysis: Islamic System, Capitalism and Communism.   1. **Economic System in Pakistan**   Brief Economic History of Pakistan, The Mixed Economy, Nationalization and its Impacts, Operations under Mixed Economy, Privatization and Liberalization in the 1990’s and 2000’s. Islamisation in Pakistan: Process and Problem, Achievements and Experience. Islamic Economics as Global System of Equity and Welfare | |
| **Recommended Books**   * Kumari Jayawordena (1994), Feminism and Nationalism in the third world . ASR: Lahore. * UNESCO (2003), Breaking the mould: Men’s involvement in the quest for gender equality. UNESCO. * Bela Awasthi (2002), Women ‘s Liberation and modern World, New Delhi: Omsous Publication. * United Nations (2002), Gender mainstreaming: An Overview. United Nations * Jane Pilcher (2005), 50 key concepts in Gender Studies, Sage Publication * Beatrice Kachuck (2002), Modern Theories of Feminism, Sage Publication. * K. Sultane (2004), Woman and *Man*, Lahore: Church World Service: 8. Pam Kosty (2002). Gender. New Delhi: McGraw Hill. * World Bank (2003), *Gender Equality and the Millennium Development Goals.* | |

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| **Course Name:** Applied Economics | **Course Code: EC- 51** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course aims at enabling the students to have command over computer applications which are essential for research in social sciences.  **Course Outline**   1. **SPSS and E-View**   Menu, Tool Bars, File Linkages, Dialog Boxes, Data Analysis, Analysis of Variance Simple and Multiple Regression Analysis, Formatting Reports, Creation and Modification of Chart, Line Area and Pie Chart, Output Navigator Printing, Data Editor Printing, Command Syntax Printing. Use of E-view for Model Estimation   1. **Estimation of Production Function**   Use of Computer, SPSS, E-View to Estimate Production Functions. Cob-Douglas Production Function, Constant Elasticity Production Function etc   1. **Computer Applications: Demand – Supply & Equilibrium**   Estimation of Demand and Supply using E-View / SPSS, Aggregate Demand – Aggregate Supply and Equilibrium, Model Building and Estimation Building Simple Econometric Models and Estimation. Single Equation Models, Multiple / Simultaneous Equation Model, Interpretation of Computer Output   1. **Project Appraisal and Computer Application**   Use of Computer Programming (Softwares), E-View etc. for Cost-Benefit Analysis, Estimation of Present Values, Estimation of Economic and Social Benefits, Project Appraisal Using E-View etc, Estimation of Cost Functions and Decision Making   1. **Econometric Analysis and Computer Applications**   Regression Functions, Estimation with Qualitative Variables Confidence Interval and Hypothesis Testing, Estimation and Improving Model Estimates: Autocorrelation, Estimation of Simultaneous Equations, Estimation of VAR and ARIMA Models. | |
| **Recommended Book**   * E-View Manual, (Learning help available with package (software)). * Gimi, Carter and Annette, Marquis, with Karl Browning, (2001), Mastering Microsoft Office XP Premium, Selection B.P.B., Publishers, New Dehli , * Robertson, D.F., Computer Applications and Programming, Har Brace Jovanovich Inc. USA (latest ed.) * SPSS-Manual | |

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| **Course Name:** Agriculture Economics | **Course Code: EC- 52** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course outline**   1. **Agriculture and Economic Development:**   Structure and characteristics of agriculture in LDC’s, Product contribution, market contribution, factor contribution, foreign trade contribution.   1. **Neoclassical theory of Farm Production:**   Agriculture Production Function, Production elasticity of inputs, Substitution between inputs, constrained Production: LP approach.   1. **Theory of optimizing peasant:**   Profit Maximizing peasant, Risk management in Agriculture.   1. **Resource use efficiency and technical change in peasant agriculture:**   Efficiency of resource utilization, technological change in agriculture, factor based technical change and its impact.   1. **Institutional constraints and agriculture:**   Land ownership and land reforms, Capital and Finance, Farm level and marketing problems | |
| **Recommended Books**   * Ellis, F., (1996), *Peasant Economics*, New York: Cambridge University Press * Chatak, S. and K. (1984), *Ingersent, Agriculture and Economic Development,* Wheatsheaf Books Ltd. UK * Margret, G.,(latest ed.), *The Economics of Agriculture,* London; George Alien Urwin Ltd. * Beattie, B.R. and Taylor, C.R. (1993), *The Economics of Production*. Krirger Pub. Co. * Hayami Y, and Ruttan, V.W., (Latest ed.) *Agricultural Development, An international perspective,* Johns Hopkins Press. | |

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| **Course Name:** Entrepreneurial Economics | **Course Code:**EC – 31 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The emphasis of this course is on entrepreneurship as a manageable process that can be applied in virtually any organizational setting. Entrepreneurship will be studied over the life cycles of people’s careers, of organizations as they evolve from start-up enterprise to sizeable corporation. However, the principal focus is on the creation of new ventures, the ways that they come into being, and factors associated with their success. The objective is to have a greater understanding of the entrepreneurial process – a process of opportunity recognition, resource marshalling, and team building driven by communication, creativity and leadership. When process and passion collide, the seemingly unconnected become connected. New ventures are born, stagnating businesses grow, and failing businesses are reinvented.  **Course Outline**  **1. The Entrepreneurial Mind for an Entrepreneurial World**  **2. The Effectuation theory of Entrepreneurship**  **3. The Opportunity**  **4. The Founder and the Team**  **5. Marketing and Financing Entrepreneurial Ventures**  **6. Startup and beyond** | |
| **Recommended Books**   * “New Venture Creation: Entrepreneurship for the 21st century”, by Jeffry Timmons, Stephen Spinelli, Jr. 8th edition * Entrepreneurship: A process perspective 2e, by Robert A. Barona and Scott A. Shane * Effectual Entrepreneurship, by Stuart Reed and Saras Sarasvathy * Innovation and Entrepreneurship: Peter Drucker * Collins and Porras: Build to Last 6. Parker, Simon C., “The economics of Entrepreneurship” latest Edition, Cambridge University Press, USA, New York. * Hirsch, Robert D., Peters, Michael P. and Shepherd, Dean A., “Entrepreneurship” latest Edition, McGraw-Hill Companies, Inc. USA, New York. * Naqi, S. M., “Entrepreneurship: A Recipe for Economic Development” Latest Edition, Newfine Printing Press, Lahore.   **Support Articles**   * Entrepreneurship Plus: The Impact of Spiritual Orientation on Entrepreneurial Orientation, Market Orientation and the Entrepreneurial Process, Shahid Qureshi, IRCMP, 16-17 January 2013, LUMS, Lahore, Pakistan, Theme: Entrepreneurship. * HBS reading: The New Normal: Agenda for responsible living * IBA Review: The New Entrepreneurial Leader * Beyond Selfishness Henry Mintzberg, MIT Sloan Management Review * Entrepreneurship from an Islamic Perspective by Journal of Business Ethics Ali Aslan Gümüsay * HBS reading: How will you measure your life | |

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| **Course Name:** Financial Institutions and Markets | **Course Code: EC - 32** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course aims at the understanding of national and international financial systems it covers all the aspects of various financial transactions.  **Course Contents**   1. **Theory of the Role and Functioning of Financial System**   Introduction to the financial system, intermediaries and institutions.Information asymmetric and the need for the role of financial sector, Some Basic concepts like adverse selection, moral hazard, free rider and principal-agent problems in financial sector to understand puzzles of financial markets, Financial system and its relationship with the rest of the economy, Functions of financial sector: mobilization and allocation of resources; pooling, diversification and trading of risk; advisory role; financing technological innovation and development. Financial Repression vs Financial Liberalization   1. **Growth and stability of financial system**   Why there is need to regulate the financial sector? Why financial sector is most regulated one in an economy? State Bank of Pakistan and its main functions: conduct of monetary policy; promotion, establishment, regulation and supervision of depository institutions; exchange rate policy and management of foreign exchange reserves; Payment System (NIFT and its functions. Relating to payments system), Securities and Exchange Commission of Pakistan and its functions: promotion, establishment, regulation and supervision of various components of capital market.   1. **Financial Institutions and Current issues**     1. Scheduled Banks and their role in economic development of Pakistan: Introduction to commercial banking; structure of commercial bank in Pakistan; Assts and Liabilities of a commercial bank; performance indictors for commercial banks; recent issues in commercial banking.    2. Non-bank Financial Institutions: Development Financial Institutions, Investment Banks, Modarbas, Leasing companies, Mutual Funds, Housing Finance Corporations, Discount Houses, Venture Capital Companies.    3. Micro Finance Institutions, SME Banks    4. Insurance Companies – the rationale and role. 2. **Financial Markets and Current Issues**     1. Functioning of Money Market (Primary and Secondary Dealers    2. Capital Market (Stock exchanges and Various Components of capital markets – Securities, equities, bonds, debentures)    3. Foreign Exchange Market and its evolution, dollarization of the economy. 3. **Financial Infrastructure**   Legal Framework (SBP Act 1956, BCO, 1984, SBP Prudential Regulations), Accounting Standard, Auditing, Corporate governance of banks and other financial institutions Human Resource Development|(Skill and Training) – Importance for functioning of financial sector. Electronic Banking and its prospects | |
| **Recommended Books**   * Fabozzi, F and Modigliani, F. (1996), Capital Markets, London: Prentice- Hall. * Mishkin, (2003), The Economics of Money, Banking, and Financial Markets. * Ritter, L. S. and Peterson, R.L., (9thed.) Financial Institutions and Financial Markets, New York: Basic Books. * Arby, Muhammad Farooq, (2004), Functions, Evolution and Organization of State Bank of Pakistan * *History of State Bank of Pakistan*, * Zaidi, Akber (2005), Issues in Pakistan Economy, Karachi. Chapters12, 13 * SBP Annual and Quarterly Reports. * SBP Financial Sector Assessment: 1990-2002, 2003 and onward. | |

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| **Course Name:** History of Economic Thoughts | **Course Code: EC-27** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course deals with a deep understanding of the history and evolution of economic philosophies.    **Course Contents**     1. **Introduction**   Introduction: Importance of Economic History: Approaches to Study the Subject. Overview of Ancient Greek, Roman and Medieval Economic Thought, Overview of Ancient and medieval thoughts, Quensey’s influential ideas, Feudalism, Mercantilism, Nature’s Circular Flow, Process of modern theories and thoughts.  Overview of Islamic thoughts: Ibne-Khuldoon and thereafter. Overview of Silent Features of Muslim School of Thought     1. **Mercantilists and the Physiocrates**   The Contributions of Mercantilists and the Physiocrates, A doctrine of economic process, transition to liberalization: Wage theory to natural price, the task of government. Overtime, Changing Role of Government     1. **Classical School**   The Contributions of Classical School, Adam Smith; Malthus and Ricardo etc, The Labor Theory of Value, Bullin Debate, Ricardo’s Monetary Thought, Evolutionists, Ricardo and Reformers of 18th Century. The Theory of Rent, Profit Concepts of Colonization. Economic     1. **Socialism** | |
| Socialism before Marx, English Socialists, Anarchism, Karl Marx’s  Contributions, The Class Struggle, Criticism on Marx, Challenges to Capitalism.  German Historical School, Weber’s contributions. The Marginalist School, NeoClassical Economics, Jeons Inference, The concept of Welfare State, Chamberlin and Robinson. Australian School of thought. Veber and Galberith’s Contribution    **5. Keynesian and Post Keynesian School**  The Keynesian and Post Keynesian School, The Great Depression: Economic  Policies and Capitalist Instability between the World Wars. The 20th Century  Paradigms. The Growth of International Economy, The Rise and fall of Post World War II, The American economic history and Lessons     1. The Emergence of Modern Economic Growth, Building Blocks**,** Industrial Revolution, Structuralist and Dependency School of thought; Sunkel, Amir   Samer, Frank and others’ contribution, Technological Change and Impacts. The Crisis of the 1970’s and International Responses, Failure of Trickle down effects,  Rational Expectation Revolution, Basic Needs Approach and welfare, Emergence  Famine and Poverty   1. Modern Economic Thought. Comparison of Post Keynesian and Monetarist Thoughts, Supply side economics, Globalization, Liberalization and New Weave of Economic Growth and Welfare, New Growth Theory, Convergence and Divergence Debate, Future of Economics, Quality and International Trade and emergence of markets, New Regionalism, New directions of research, Environment and sustainable growth | |
| **Recommended Books**   * Robert Lekachman, (1959),A History of Economic Ideas, New Delhi: McGraw Hill Company. * Blaug, (1978),Economic Theory in Retrospect, Cambridge University Press. * Frank A. G., (1998), Global Economy in the Asian Age, University of California Press. * Henery John D., (1992), The Future of Economics, Black Wall Publishers. * Marx k., and Engles F.,(latest edition), The Communist Manifesto, Moscow: Peoples Publishing House. * Rima Ingrid, (Latest ed.).Development of Economic Analysis, Routledge   Publishers.   * Spechler, Martin C., (1990), Perspective in Economic Thought, New Delhi: McGraw Hills. * Dobb M., (latest Edition),Theories of Value and Distribution, Cambridge Univ. Press, | |

**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

**ITEM 02**

**Approval of MSc Scheme of Studies and Curriculum**

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**Near Qila Bala Hisar, Peshawar**

**Phone No: 091-9239297**

**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

**DEPARTMENT OF ECONOMICS**

**Masters in Economics: 2 years program**

Our Masters to program emphasizes knowledge of advanced analytical techniques and the ability to apply them in new contexts.

The curriculum of 2 years MSc is advanced and technically rigorous in nature with the aim to equip students with the advanced tools of professional economists. It is suitable for students who either intend to pursue doctoral studies or are planning a career as research economists in academia, the public sector, international institutions, economic consulting, the financial industry, think tanks, or other research centres**.**

Unique features of the MSc curriculum:

* It equips the students with a solid grounding in modern economics.
* Wide-ranging two-semester sequences in macroeconomics, microeconomics, and econometrics not only cover the dense theoretical aspects but most of the essential models and tools used by research economists.

**Mission of the MSc program**

Our mission is to train students at the undergraduate and graduate level in the methods and ideas of modern economics, and to conduct both basic and applied research in economics that pushes forward the frontier of knowledge in the field.

**Objectives of the program**

* To prepare students who can understand the real world economic problems and can apply problems solving skills to get realistic solutions.
* To orient students with core economic principles and policy issues so that they are able to interpret and apply knowledge on the local economies.
* To provide at least basic banking and financial markets analytical skills to all career fields.

**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

**DEPARTMENT OF ECONOMICS**

**ADMISSION REQUIREMENTS**

**ELIGIBILITY**

* Eligibility/ Pre-requisite for admission: B.A/BSc or Equivalent

**DURATION**

* Two years programme spread over 04 semesters, two semesters per year.

**COURSE AND CREDIT REQUIREMENTS**

* A total of 68 credits are required to complete the degree.

**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

**DEPARTMENT OF ECONOMICS**

**TWO YEARS MASTER’S DEGREE IN ECONOMICS**

**Structure**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S.NO** | **Categories** | | **No. of courses**  **Min- Max** | **Credit Hours**  **MiN- Max** |
| 1 | Compulsory Requirement (No Choice). | | 15-15 | 48-48 |
| 2 | Economics optional | | 05-05 | 15-15 |
| 3 | Non-Economic compulsory | | 03-03 | 07 |
| TOTAL | | |  | 70 |
| Total numbers of Credit Hours | | 70 | | | |
| Duration | | 2 years | | | |
| Semester Duration | | 16-18 weeks | | | |
| Semesters | | 04 | | | |
| Course Load Per Semester | | 16-19 credit hours | | | |
| Number of Courses Per Semester | | 05-06 | | | |
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**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

**DEPARTMENT OF ECONOMICS**

**DISCIPLINE SPECIFIC FOUNDATION COURSES**

|  |  |  |  |
| --- | --- | --- | --- |
| **S. No** | **COURSE TITLE** | **COURSE CODE** | **Credit Hours** |
| 1 | Microeconomics I | EC-04 | 03 |
| 2. | Macroeconomics I | EC-05 | 03 |
| 3. | Public Finance | EC-06 | 03 |
| 4. | Economy of Pakistan | EC-07 | 03 |
| 5. | Monetary Economics | EC-08 | 03 |
| 6. | Mathematical Economics | EC-10 | 03 |
| 7. | Econometrics I | EC-11 | 03 |

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| **S.No** | **Non-Economics Compulsory** | |  |
|  | **03Courses** | |  |
|  | **02 Credit Hours** | |  |
|  | **Subject** |  | **Credit Hours** |
| 1. | Basics of Computing |  | 03 |
| 2. | Functional English I |  | 02 |
|  |  |  |  |
| 3 | Functional English II |  | 02 |
|  |  |  |  |
|  | **Total Credit Hours** |  | **07** |

**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

**DEPARTMENT OF ECONOMICS**

**LIST OF MAJOR COURSES**

|  |  |  |  |
| --- | --- | --- | --- |
| **S. No** | **COURSE TITLE** | **COURSE CODE** | **Credit Hours** |
| 2 | Macroeconomics II | EC-09 | 04 |
|  | Islamic Economic system | EC-12 | 03 |
| 3 | International Economics | EC-13 | 03 |
| 4 | Microeconomics II | EC-14 | 04 |
| 5 | Managerial Economics | EC-15 | 03 |
| 6 | Econometrics-II | EC-16 | 03 |
|  | Development Economics | EC-17 | 04 |

In the last semester i-e 4th semester the students have a choice to take two optional courses or work on a research project.

**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

**DEPARTMENT OF ECONOMICS**

**SCHEME OF STUDIES OF MASTERS OF ECONOMICS Existing Sessions (SESSION 2016- 18 & Session 2017- 2019****)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S.No** | **Semester** | **Course Title** | **Course Code** | **Credit Hour** |
| 1 | **1st** | Functional English I |  | 2 |
| 2 | Micro Economics I | EC-504 | 3 |
| 3 | Public Finance | EC-506 | 3 |
| 4 | Mathematical Economics | EC-512 | 3 |
| 5 | Economy of Pakistan | EC-507 | 3 |
| 6 | Basics of Computing | CSC501 | 3 |
| **Total Credit Hours** | | | | **17** |
| **S.No** | **Semester** | **Course Title** | **Course Code** | **Credit Hour** |
| 7 | **2nd** | Functional English II |  | 2 |
| 8 | Macro-Economic I | EC-505 | 3 |
| 9 | Monetary Economics | EC-508 | 3 |
| 10 | Managerial Economics | EC-515 | 3 |
| 11 | **International Economics** | EC-516 | 3 |
| 12 | Basic Statistics |  | 3 |
| **Total Credit Hours** | | | | **17** |
| **S.No** | **Semester** | **Course Title** | **Course Code** | **Credit Hour** |
| 13 | **3rd** | Micro economics II | EC-614 | 4 |
| 14 | Labour Economics | EC-626 | 3 |
| 15 | Econometrics I | EC-609 | 3 |
| 16 | Project appraisal and cost benefit analysis | EC-629 | 3 |
| 17 | Research Methods and Techniques | EC-620 | 3 |
| 18 | Islamic Economics | EC-617 | 3 |
| **Total Credit Hours** | | | | **19** |
| **S.No** | **Semester** | **Semester** | **Course Title** | **Course Code** |
| 19 | **4th** | Macroeconomics II | EC-611 | 4 |
| 20 | Development Economics | EC-610 | 4 |
| 21 | Econometrics-II | EC-613 | 3 |
| 22 | Research Project | EC-699 | 3+3= 6 |
|  | Two optional subjects from the list |  |
|  | **Total Credit Hours** | | 17 |

**SCHEME OF STUDIES OF MASTERS OF ECONOMICSFOR SESSION 2018 ONWARDS**

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| --- | --- | --- | --- | --- |
| **S.No** | **Semester** | **Course Title** | **Course Code** | **Credit Hour** |
| 1 | **1st** | Functional English I |  | 2 |
| 2 | Micro Economics I | EC-504 | 3 |
| 3 | Public Finance | EC-506 | 3 |
| 4 | Mathematical Economics | EC-510 | 3 |
| 5 | Economy of Pakistan | EC-507 | 3 |
| 6 | Computer Application in Economics |  | 2 |
| **Total Credit Hours** | | | | **16** |
| **S.No** | **Semester** | **Course Title** | **Course Code** | **Credit Hour** |
| 7 | **2nd** | Functional English II |  | 2 |
| 8 | Macro-Economic I | EC-505 | 3 |
| 9 | Monetary Economics | EC-508 | 3 |
| 10 | Managerial Economics | EC-515 | 3 |
| 11 | **International Economics** | EC-513 | 3 |
| 12 | Basic Statistics |  | 3 |
| **Total Credit Hours** | | | | **17** |
| **S.No** | **Semester** | **Course Title** | **Course Code** | **Credit Hour** |
| 13 | **3rd** | Micro economics II | EC-614 | 4 |
| 14 | Labour Economics | EC-630 | 3 |
| 15 | Econometrics I | EC-611 | 2 |
| 16 | Project appraisal and cost benefit analysis | EC-635 | 3 |
| 17 | Research Methodology | EC-625 | 3 |
| 18 | Islamic Economic system | EC-612 | 3 |
| **Total Credit Hours** | | | | **18** |
| **S.No** | **Semester** | **Semester** | **Course Title** | **Course Code** |
| 19 | **4th** | Macroeconomics II | EC-609 | 4 |
| 20 | Development Economics | EC-617 | 4 |
| 21 | Econometrics-II | EC-616 | 2 |
| 22 | Research Project | EC-699 | 3+3= 6 |
|  | Two optional subjects from the list |  |
|  | **Total Credit Hours** | | 16 |

**scheme of studies oF M.ScECONOMICS**

**LIST OF OPTIONAL COURSES**

|  |  |  |  |
| --- | --- | --- | --- |
| **S No.** | **Subjects** | **Course Codes** | **Credit Hours`** |
| **1** | General Equilibrium & Welfare Economics | EC-18 | 03 |
| **2** | Operational research | EC-19 | 03 |
| **3** | Institutional Economics | EC-20 | 03 |
| **4** | Transportation economics | EC-21 | 03 |
| **5** | Trade and Environment | EC-22 | 03 |
| **6** | Political economy of Pakistan | EC-23 | 03 |
| **7** | Islamic banking | EC-24 | 03 |
| **8** | Research Methodology | EC-25 | 03 |
| **9** | Economic Growth | EC-26 | 03 |
| 10 | History of Economic Thought | EC-27 | 03 |
| 11 | Industrial Organization | EC-28 | 03 |
| 12 | Human Resource Development | EC-29 | 03 |
| 13 | Labor economics | EC-30 | 03 |
| 14 | Entrepreneurial Economics | EC-31 | 03 |
| 15 | Financial markets and institutions | EC-32 | 03 |
| 16 | Comparative Economic System | EC-33 | 03 |
| 17 | Health Economics | EC-34 | 03 |
| 18 | Project appraisal and Cost benefit analysis | EC-35 | 03 |
| 19 | Political economy | EC-36 | 03 |
| 20 | Political Economy and Global Order | EC-37 | 03 |
| 21 | Urban economics | EC-38 | 03 |
| 22 | Regional economics | EC-39 | 03 |
| 23 | Topics in marketing | EC-40 | 03 |
| 24 | Energy Economics | EC-41 | 03 |
| 25 | Economics of education | EC-42 | 03 |
| 26 | Global environmental governance | EC-43 | 03 |
| 27 | Economics of law | EC-44 | 03 |
| 28 | Institutions and development | EC-45 | 03 |
| 29 | Poverty and income distribution | EC-46 | 03 |

**Shaheed Benazir Bhutto Women University Peshawar**

## DEPARTMENT OF ECONOMICS

**DETAILED COURSE OUTLINE of eCONOMICS msc (2 YEARS PROGRAM)**

**SEMESTER-I**

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| **Course Name:** Functional English –I | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  Final Mono This course will enable the participants to:   * Understand the basic rules of grammar. * Generate ideas and translate them to their speech and writing. * Familiarize students with vocabulary and structures used in day-to-day formal interaction.   **Intended learning outcomes of course (ILOS)**   1. Knowledge and understanding:    1. The students will be able to comprehend the reading passages and understand English grammar.    2. The students will be able to identify the use (spoken and written) and importance of English Language in their daily life 2. Intellectual skill:    1. The students will be able to apply grammatical rules in their academic and day-to-day writing. 3. Professional and practical skills:    1. The students will be able to read with correct pronunciation and interpret the different meanings made by the text.    2. The students will be able to utilize listening skills and follow lectures and lessons of all the subjects with ease.    3. Integration of oral skills. 4. General and transferable skills:    1. The students will be able to have clarity of expression, grammatical correctness and appropriateness in writing.    2. They will be able to give oral presentations.   **Contents**   * Sentence Structure   (Types of sentences; Simple, Compound and Complex)  (Clauses and phrases)   * Introduction to Tenses and their usage * Parts of Speech and their Functions * Active Passive Voice * Mechanics of writing   (Punctuation, rules of capitalization, subject-verb agreement, formation of words)   * Diction, (denotation and connotation) * Narration * Idioms and Proverbs * Vocabulary Building * Pair of Words * Synonyms and Antonyms | |
| **Recommended Books**   * Murphy, Raymond, *English Grammar in Use*, 2nd Edition Cambridge University Press.1994 * Thompson, A.J and Martinet A.V *A Practical English Grammar*, 4th Edition, Oxford University press.1986 * Bergman C.A and Senn J. A.Heath *Grammar and Composition, Introductory Course*, Lexington, Toronto: D.C.1987. * Richard C.Yorkey, Study Skills, McGraw-Hill Company, Newyork.1970. | |

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| **Course Name:** Micro Economics I | **Course Code: EC-504** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  This course aims at creating problem solving skills to the issues related to microeconomics. The course provides comprehensive knowledge of microeconomics and its applications in real world.  **Intended Learning Outcomes**   1. To acquire basic knowledge of Economics for learning advance subjects. 2. To enable the students to comprehend microeconomic models this will help businesses in decision making. 3. To develop skills for mathematical and graphical presentations or models and data.   **Course Outline**   1. **Introduction**   Definition, Scope of microeconomics, Types of microeconomic analyses, Need and Importance of microeconomics in solving the economics problem   1. **Theory Of Consumer Behavior And Demand Analysis**   Approaches to the consumer behavior: Cardinal utility approach, ordinal utility approach. Indifference curves, MRS, Budget line, Equilibrium of the consumer, Comparative and Static of consumer equilibrium. Income effect, price effect, Substitution effect, and Equivalent variation approach. Hicksian analysis (compensated variation approach) Slutsky analysis of consumer demand. Revealed Preference approach, Applications of Indifference Curve Analysis.   1. **Theory of Production**   Production and Production function.Classical production Function.TPP,APP, MPP of Labour, *Law* of variable proportions and its importance. Theory of firm behavior: Equilibrium of firm – the MP approach, equilibrium of the firm – the Isoquant – Isocost approach. Optimum Factor combination, Choice of optimal expansion path, Changes in input prices.   1. **Theory of Cost**   Technical Efficiency Vs Economic efficiency. Concepts of Costs: Opportunity cost, Private Vs Economic Cost, Accounting Vs Economic Costs. Theory of short run costs. Theory of long run costs. Modern theory of cost. Engineering cost curves   1. **The Firm: Its Environment and Revenue Curves**   Classification Of market Structures. Cross elasticity of demand. Concepts of revenue, Total Revenue, average revenue, and marginal revenue curves, relationship between average and marginal revenue.   1. **Uncertainty and Risk**   Describing Risk, Preferences toward Risk,Reducing Risk,the Demand for Risky Assets | |
| **Recommended Books**   * Ferguson, C.E & Gould, J.P, (1999) Microeconomic Theory. Macmillan, * Koutsoyiannis, A., (1999) Modern Microeconomics, London, Macmillan, (Latest Edition). * A. Hamid Shahid, (2006) Microeconomic Theory, (Latest edition)  1. **Further Readings**  * Walter Nicholson, Microeconomic Theory: Basic Principles and Extensions (6th Edition) * Henderson, J.M & Quandt, R.E., Microeconomic Theory, N.Y. Melliwra H A Book Co. | |

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| **Course Name:** Public Finance | **Course Code: EC-506** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| 1. **Course Objectives:** 2. To prepare students to develop the understanding of public revenue and expenditure. 3. To prepare students to improve planning and utilization of resources.   **Intended Learning Outcomes**  Develop student’s abilities in critical thinking, problem solving and team work.  **Course outline**   1. **Introduction of Public Finance**   Meaning and Nature of public finance. Evolution of public sector economics, significance of studying public finance. Methods of public finance.   1. **The Theory of Public Goods**   Comparison Public and Private Goods., Should Public Sector Produce? Public vs. Private Goods? Pure Public vs. Semi Public Goods. Introduction to the concept of Merit Goods. Free Rider Problem.   1. **Introduction and Role of Public Sector**   The Economic Functions and Public Goods, Problem of Allocation of Resources.  Redistribution of Income and Wealth and Stabilization, Pricing Public Goods.   1. **Public Revenue and Taxes**   Introduction to Public Revenue. Sources of Public Revenue: Tax Vs. Non-tax Revenues, Tax Rate Relationship; Progressive, Regressive and Proportional Taxes,  Types of taxes: Direct vs. Indirect, commodity spending, sales and excise taxes, income taxes and introduction to all other taxes, tax shifting and incidence.   1. **The Theory of Public Revenue**   The Economic Case for the Public Sector to Allocate Resources: Market Imperfections. Decreasing Costs of Production and Public Revenue collection,Public Goods and Externalities. Pricing decreasing cost industry.   1. **Public Expenditure and Budget**   Conceptof Public Expenditure, Exhaustive Vs Non- Exhaustive Public Expenditure, income Elasticity of Government Expenditures. Theories of Public Expenditures. Wagner's Law, Components of Public Expenditures. Sources and direction of the Growth of Public Expenditures. Introduction to Budget, Kinds of Budget: Surplus, Deficit and Balanced. Development and Non- Development Budget and its Patterns, Zero Based Budget.   1. **Fiscal policy: Inter - Government Fiscal Relations**   Introduction. Fiscal Principles and Concepts. Objectives and Tools of Fiscal Policy.  Federal - Provincial Fiscal Co-ordination, Collection of Revenue and Provincial Share and its Distribution Criteria. Deficit Financing and its Impact.   1. **Public Debt**   Need and Burden of Public Debt, Domestic and Foreign debt, Debt Modeling and Forecasting Debt Needs, Debt Modeling and Offer Curve, Ricardian View of Public Debt, Problem of Debt Servicing. | |
| **Recommended Books**   * Musgrave R.A. and B.P., Musgrave (2005), Public Finance in Theory and Practice, McGraw Hill. * Bernard P. Herber, (1999), Modern Public Finance. * A. Hamid Shahid, (2006), Monetary Economics & Public Finance (latest Edition). | |

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| **Course Name:** Mathematical Economics | **Course Code: EC-510** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objective**  Aim of the course is to provide the students the knowledge of basic mathematical tools and to acquaint them with the use of mathematical models for economic analysis.  **Intended Learning Outcomes**  The students are expected to understand and use different mathematical models and their relationships, encompassing the economic theories in real world.  **Course Contents**  **1.Mathematical Models and Its Ingredients**  Review of Basic Concepts: constants, Variables and Parameters. Functions: Linear, Quadratic, Hyperbolic, Logarithmic and exponential functions. Use of Graphs for representation of data, equations and identities**.**  **2.Derivatives and rules of differentiation: Economic Applications**  Concepts of differentiation, Rules of differentiation: constant, sum theorem, product, quotient, chain rule, Logarithmic and exponential derivatives  Higher order derivatives, Economic Applications of derivatives: Elasticity, average, marginal and total costs, revenues, Production functions, average and marginal product.   1. **Optimization Techniques**   Introduction to optimization concept, Relative Maxima and Minima, Point of inflection and derivative test, Constrained and unconstrained optimization,  Economic applications of Maxima and Minima: Maximization of Utility, profit, & revenues minimization of costs. Constrained optimization: Substitution method and Lagrange Multiplier method, Economic applications of constrained optimization, Optimization of multivariable functions and economic applications.   1. **Partial Derivatives and Differentials**   Functions of several variables and partial derivatives, Rules of partial derivatives, Application of partial derivatives on comparative static analysis of economics: Market model, national income determination, partial elasticity’s.   1. **Integral Calculus**   Concept and laws of integration, Methods of integration: integration by substitution, integration by parts, Definite and indefinite integrals, Economic applications of integrals: Finding Total Functions from Marginal Functions & Capital Formation and Present Value of Cash Flow. Present Value of a perpetual flow.   1. **Equilibrium Analysis in Economics**   Concept and meaning of equilibrium in economics, Partial market equilibrium- a non-linear model General market equilibrium: commodity market, money market, National Income Equilibrium. | |
| **Recommended Books**   * Chiang, A. C., (2000) Fundamental Methods of Mathematical Economics, McGraw Hills. * Baumol W. J., Economic Dynamics, Macmillan, (Latest edition). * Mirza miraj., (2005) Basic tools of Mathematical Economics, caravan press. * Dowling E. T., Mathematics for economists, Schun Series (latest edition). * Weber E. Jean, (2002) Mathematical Analysis, Business and Economic * Applications, Harper and Row Publishers, New York. | |

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| **Course Name:** Economy of Pakistan | **Course Code: EC-507** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  This course is designed to provide students with critical information and knowledge about Pakistan economic environment. Important components which contribute to the development and progress of the economy of country are included here.  **Course Contents**   1. **Assessment of Pakistan’s Development**   Structural changes /introduction. Analysis of five decades and five epochs Factors affecting analysis of economy.   1. **Agriculture**   Feudalism and Pakistan: historical perspective. Green revolution. Land reforms. Critical issues in agriculture: Pricing, Agriculture credit, Mechanization, Agriculture marketing. Major crops – agriculture inputs and cropped area Province wise distribution of agriculture land by system of irrigation and major crops.   1. **Industry**   Process of industrialization in Pakistan (1947- 77). Process of industrialization: 1977 onwards, Zia years: 1977-88, Age of adjustment: 1988 onwards, Current Development. Critical issues in Pakistan industry: Nationalization. Deregulation and Privatization. State owned industries. Causes of backwardness of industrial sector. Industrial financial institutions, and industrial sickness.   1. **Inflation and Foreign Trade**   Sources of Inflation in Pakistan, Policies to combat inflation and their impacts. Pakistan’s foreign trade: Past performance, recent policy change. Trade policy Exchange rate and payments. External debt and liabilities Globalization and WTO and its impact.   1. **Service sector**   Physical Infrastructure (Transport & Communication), Education. Power Sector (Current Crisis), Banking & Insurance. Review of Five year plans. Critical Analysis of Latest Budget. | |
| **Recommended Books**   * Saeed, Khawaja Amjad, The Economy of Pakistan, Karachi: Oxford University Press, (Latest Edition). * Zaidi, Akbar, (1999), Issues in Pakistan Economy, Oxford University Press, Karachi. * Khan, Shahrukh R., 50 Years of Pakistan's Economy – traditional Topics and contemporary Concerns. Oxford University Press, Karachi. (2000). | |

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| **Course Name:** Basics of Computing | **Course Code: CSC501** |
| **Course Structure:** Lectures: 2, Labs: 1 | **Credit Hours: 3** |
| **Prerequisites:** None | |
| **Course Objectives:**  This is an introductory course on Computing Technologies. The topics include the introduction and understanding of computing terminologies, hardware and software components, the internet and world wide web, and their applications.  **Intended Learning Outcomes:**  After the completion of this course, the student will be able to:   * A broad and robust understanding of computer science and programmingto think algorithmically and solve programming problems efficiently * Understand different terms associated with Computing. Identify various components of a computer system * Identify the various categories of software and their usage * Understand different terms associated with the Internet and World Wide Web. * Use various web tools including Web Browsers, E-mail clients and search utilities. * Use text processing, spreadsheets and presentation tools * Understand the enabling/pervasive features of Computing   **Course Outline:**   * Introducing Computer Systems, Types of computer and history of computer * Basic Definitions & Concepts, Hardware: Computer Systems & Components. Interacting with the Computer, input and output devices * Storage Devices, Number Systems, Software: Operating Systems, Programming and Application Software, Introduction to Programming, Databases and Information Systems, Database, Introduction to RDBMS, Uses of Databases, Management information systems * Computer Programmes, hardware software interaction, compilers and interpreters, Input-Processing-Output charts, algorithms, flowcharts, generations of language * Networks, uses of networks, Types of networks, network topologies and protocols * Data Communication and Networks, The Internet, Browsers and Search Engines, The Internet: Email, Collaborative Computing and Social Networking, The Internet: E-Commerce, IT Security and other issues, threats, identity theft, online spying tools, threats to hardware hacking * Computer Security, Viruses and taking protective measures * Project Week, Review Week   **Labs:**  The lab work will be according to the requirement of the department.  **Reference Material:**   * Norton, P.(7th ed.). *Introduction to Computers .*McGraw Hill .   2. Williams, S.(6th ed.). *Using Information Technology: A Practical Introduction to Computer & Communications* .McGraw Hill.  3. Sarah ,E., Hutchinson., Stacey, C., Sawyer.(6th ed.).*Computers, Communications & information: A user's introduction*.  4. Leon,A., Leon.M. *Fundamentals of Information Technology*. Leon press | |

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**Shaheed Benazir Bhutto Women University Peshawar**

## DEPARTMENT OF ECONOMICS

**DETAILED COURSE OUTLINE of eCONOMICS msc (2 YEARS PROGRAM)**

**SEMESTER-II**

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| --- | --- |
| **Course Name:** Functional English-II | **Course Code:** |
| Final Mono**Course Structure:** Lectures: 2 | **Credit Hours:** 2 |
| **Prerequisites:** None | |
| **Course Objectives**  This course will enable the participants to:  • Understand the basic rules of grammar.  • Generate ideas and translate them to their speech and writing.  • Formalize students with Vocabulary and structures used in day-to-day formal  interaction.  **Course Consents**   * Application Writing * Letter Writing * CV Writing * Report Writing * Paragraph Writing * Types of Paragraph * Essay Writing * Comprehension * Summarization * Interview and its types * Role Play * Dialogue Writing | |
| **Recommended Books**   * Murphy, Raymond, *English Grammar in Use*, 2nd Edition Cambridge University Press.1994 * Thompson, A.J and Martinet A.V *A Practical English Grammar*, 4th Edition, Oxford University press.1986 * Bergman C.A and Senn J. AHeath *Grammar and Composition, Introductory Course*, Lexington, Toronto: D.C.1987. * Richard C.Yorkey, Study Skills, McGraw-Hill Company, Newyork.1970 | |

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| **Course Name:**  Macro Economics I | **Course Code: EC-505** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course aims at imparting the students with the basic theories and models of macroeconomics and to cover state of the art material in the field of macro economics. The course provides a comprehensive knowledge of National income, employment and its determination, demand and supply of money, theories of saving and investment.  **Intended Learning Outcomes**  After the completion of this course students will be able to understand different macroeconomic issues and policies, various macroeconomic problems and their solutions faced by various economies.  **Course outline**   1. **Basic Concepts**   Introduction to Macroeconomics. Subject matter of Macroeconomics.   1. **National Income.**   The concept theory of national income and some basic concepts of national income. Measurement of national income. Circular flow of national income in two, three, and four sector Economy.   1. **Income, Prices and Employment**   Classical theory of income and employment; Labour market, Money market and Real market. Say's law of market. Keynesian theory of income and employment. Determination of equilibrium level of national income in two, three and four sector economy (aggregate demand and aggregate supply approach, saving and investment approach). Inflationary and deflationary gaps.   1. **Multiplier Analysis**   Concept and definition of multiplier. Types of Multiplier: Govt. expenditure multiplier, Transfer payment multiplier,Tax multiplier Balanced budget multiplier, foreign trade multiplier and trade balance Investment multiplier.   1. **Theories of Investment, Consumption and Saving Functions.**   Capital stock Vs investment. Marginal efficiency of capital (MEC). Marginal efficiency of investment (MEI). Role of interest rate and Finance in influencing investment demand. Theory of consumption function. Theory of saving function.   1. **Goods market and Money market Equilibrium.**   Goods market equilibrium (IS Curve). Money market equilibrium (LM Curve)  Shifts in IS, LM curves, General equilibrium (IS-LM model). | |
| **Recommended Books**   * Mankiw, Gregory N., (2000) Macroeconomics, Worth Publishers, New York. * Shapiro, E. (1998) Macroeconomic Analysis, Galgotia Publications. * Abel, Andrew B and Bernanke, Bens, (2002) Macroeconomics, Addison- Welsey Longman, Inc. international student edition. Reading and Study Skills by John LanganStudy Skills by Riachard Yorky. | |

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| **Course Name:** Monetary Economics | **Course Code: EC-508** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  This Course is designed to give the students an insightful understanding of the subject. The main purpose is to orient the students with fundamental concepts of public side economics and the role and functioning of money mechanism.  **Intended learning outcome**  This course will enable the students to interpret and apply the knowledge of monetary economics on local as well as foreign economies, and to participate in the policy formulation process from the forum of various public and private sector organizations.  **Course Contents**   1. **Introduction and Development of Monetary Mechanism**   Evolution of money and Payment System. Definition of money M1, M2, M3, L etc. Functions of money and measurement of money. Demand for money and supply of Money**.**   1. **Role of money in the Economy**   Debate on Neutrality and non-neutrality of Money. Classical Dichotomy and Keynesian Integration of Nominal and Real Sectors. Role of money in IS-LM Frame work. Money in aggregate demand and aggregate supply analysis. Keynesian vs. Monetarist view of Equilibrium output. Employment and prices.   1. **Demand for Money**   Quantity theory of Money. Transaction and Portfolio Theories of Demand for Money. Baumol-Tobin model of Cash Management. Friedman’s Restatement of Quantity Theory of Money: Empirical Evidence on Demand for Money.   1. **The Money Supply Process**   Monetary Base. Keynesians Liquidity Preference Framework. Freidman Modern Quantity theory of Money. Determinants of money supply: Exogenous and Endogenous. Understanding movements in the Monetary Base. Money Multiplier. Velocity of Money and its variability. Complete Money supply Model.   1. **The Conduct of Monetary Policy: Central Bank**   Structure and Functions of central Bank. Independence of Central bank and its role in Economic Growth. Tool of Monetary policy. Advantages and Disadvantages and impact analysis of each policy tool.   1. **Money and Interest Rates**   Definitions and Determinants of interest rates, Kinds of interest rates. The behavior of interest rates. Understanding and measuring interest rates. Real and nominal interest rates. Theories of Interest rate Determination. The Distinction between interest rates and returns**.**   1. **Money and Inflation**   Definition and causes of inflation. Types of inflation. Inflation as monetary Phenomena? The Philips curve and the Accelerating Inflation. Inflation in Pakistan: sources and managing policies. Sources of Inflation in Pakistan, Policies for combating inflation in Pakistan.   1. **Monetary policy in international framework**   Current issues in monetary and financial sectors. Conduct of monetary policy. Perfect mobility of capital and Money Control. Effectiveness of Policy. Impact of Reserves on BOP and Exchange rates. Targeting exchange rate. Exchange rates and balance of payments.   1. **Commercial Banking**   Introducing the money supply process. Multiple Deposit Creation.   1. **The concept of Plastic Money.**   What are credit cards and debit cards: various types of plastic money. How does the financial system of plastic money works? Impacts, issues and the future of plastic money with special reference to Pakistan. | |
| **Recommended Books**   * Bennett T. McCallum, (1989), Monetary Economics, Theory and Policy, McMillan. * Fredric S. Mishkin, (1995), Financial Markets and Money, Harper and Row Publishers. * Miller, R. L. and David VanHose, (2001), Money, Banking and Finanacial Markets. South Western, Singapore. * Laider, David E.W (1996), The Demand for Money: Theories, Evidence and problems (fourth edition), Harper and Row Publishers, New York. | |

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| **Course Name:** Managerial Economics | **Course Code: EC-515** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The basic objective of this course is to familiarize the students with the approach, language and techniques of managerial economics. At a more specific level, this course has three objectives:   * Develop specific tools – quantitative as well as broadly analytical – that are useful for tackling basic managerial economics problems. * Instill a unique “point of view” on each and every one of the students. This point of view – the “economic point of view” – is extremely powerful and has proven to be a useful analytical perspective in many circumstances, including business decision making at the highest level. * Discuss the functioning of the economy from an analytical point of view. Throughout the class an effort will be made to use as many examples as possible related to the international economy.   **Course Contents**   1. **Introduction to Managerial Economics**   Definition and Nature of Managerial Economics. Scope of managerial economics. Use of optimization techniques and Managerial Economics.   1. **Demand Analysis,**   Review of demand theory: Individual demand and market demand. Concept and types of elasticity: Price elasticity, income elasticity and cross elasticity, arc elasticity. Use of elasticity’s in managerial economics   1. **Demand Estimation and Forecasting**   Demand Estimation. The identification problem. Marketing research approach to Demand Estimation. Introduction to regression analysis. Qualitative forecasts Time series Analysis.   1. **Production and Cost Analysis**   Production function, Total, Average and Marginal Product. Concept of cost analysis.   1. **Cost Estimation and Forecasting**   Breakeven analysis. Cost Estimation and Forecasting.   1. **Pricing Analysis and Decisions**   Review of market structure. Perfect competition, monopoly, monopolistic competition, Price discrimination, Pricing: markup pricing and new product pricing.   1. **Capital Budgeting and Investment Decisions**   Capital budgeting with unlimited availability of funds. The net present value criterion, The internal rate of return criterion, The profitability index criterion. The average rate of return criterion. Mutually exclusive investment. The superiority of NPV over IRR for mutually exclusive investment. | |
| **Recommended Books**   * Douglas, E. J., (1998) Managerial Economics, Prentice Hall, U.S.A. Thomson * Hirschey, M. , (2003) Managerial Economics, South-Western publishers. * Hirschey, M. and J.L. Pappas, (1998) Fundamentals of Managerial Economics, Dryden Press. * Kent P, and P Young., (2003) Managerial Economics: Economic Tools fourth Edition) Pearson * Keat, P., and P., Young, (1992) Managerial Economics, MacMillan * Mansfield E., (1998), Managerial Economics, Theory, Application and Cases. W. W. Nortion & co. * Michael R., Baye, (2000), Managerial Economics and Business Strategy, McGraw Hills. * Pappas, James, Brigham Eugene F and Hirschey Mark., (latest Edition), Managerial Economics, Dryden Press, Chicago. * Salvatore, D. (2001) Managerial Economics, McGraw Hill, * Thomas, Maurice. (2002) Managerial Economics: In a Global Economy (7th Edition) New York: McGraw Hills. | |

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| **Course Name:** International Economics | **Course Code: EC-513** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course aims at familiarizing the students with international economic issues, trade theories & Policies and international organizations. The main emphasis of the course is to prepare the students for policy formulation and creating analytical skills.  **Intended Learning outcomes**  This course would enable the students to comprehend international flow of factors of production, balance of payment problems, and different international economic systems of trade. After completion of this course students will be able to work in different private and public sector organizations.  **Course Contents**   1. **Introduction to international economics:**   The scope and nature of international economics, distinguishing features trade, foreign trade and national interest.   1. **The pure theory of international trade**   Basis of trade. Classical theories of Trade (Absolute and Comparative advantage theories). Modern trade Theory, H-O Hypothesis. The Leontief paradox, alternate theories of trade and human skills, technology and product cycle theories, use of indifference curves, offer curves and box diagrams for exposition of trade theories.   1. **Commercial Policy**   The case for and against free trade, theory of tariffs, infant industry argument, the effective rate of protectionism, optimum tariffs, retaliation, trade barrier taxes, subsidies, and quantitative restrictions, trade barried or non tarrif barriers,export subsitdy, cartels and dumping, international institutions promoting trade,GATT, UNCTAD, WTO and European common market.   1. **Economic Integration:**   Types and reasons, the theory of custom unions, static and dynamic effects of custom unions, economic integration among the developing countries, SAARC.   1. **Balance of Payments;**   Balance of payments accounts, autonomous and accommodating items, dis-equilibrium in balance of payments and corrective measures. | |
| **Recommended Books**   * Dominick Salvatore B., (2005) International Economics, Prentice Hall, Latest Edition. * Jhingin M.L, (2000) International Economics (latest edition) * Grubel Herbert C., (2002) International Economics,Richard D. Irwin Inc. Honewood, Illinois. | |

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| **Course Name:** Basic Statistics | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course emphasis on enhancing the students with basic statistical techniques and to enable them not only for testing various theories but to also provide them the basic skills to take the advance courses like Econometrics.  **Intended Learning Outcomes**  After the completion of this course student would be able to analyze and handle the statistical data and use the estimation techniques in various problems.  **Course Contents**   1. **Descriptive Statistics**   Data collection and presentation, Frequency distribution and Graphs, Histogram, Measures of central tendency, Mean, Median, Mode, Geometric and Harmonic Means, Quartiles, Deciles, Percentiles, Measures of dispersion, Absolute and Relative dispersion, Skewnes.   1. **Index Numbers**   Concept of index number, Simple and weighted index numbers, Unweighted index numbers, consumer price index, whole sale Price Index, Advantages and Limitations of Index number. Forecasting, time-series analysis, estimation of trends, seasonal variations   1. **Elements of Probability**   Basic concept of Probability, Random variables and expectations, Basic concepts of Binomial, Poisson and normal Distribution, properties of Binomial, Poisson distribution.   1. **Sampling Techniques**   Difference between sample and population, objectives of sampling, different types of techniques of sampling, sampling distribution of means, difference between means, sampling distribution of proportion and difference between proportion.   1. **Inferential Statistics**   Basic concepts of estimation, Hypothesis testing, Testing of hypothesis about mean, difference between means using Z, t statistics. Fitting of distribution using Chi-square distribution**.**   1. **Analysis of Variance and Experimental Design**   Analysis of variance of one and two way classification. Experimental design and its different types**.** | |
| **Recommended Books**   * Choudhry, Sher Muhammad, (2006) “Introduction to Statistical Theory”, part – I and II and appendix Ilmi Kutab Khana, Lahore. * 2. Spiegal, M.R., (2002) “Theory and Problems of Statistics”, (Schaum’s Outline Series) * 3. Walpole, Raynold E Introduction to Statistics (Maxwell, McMillan Int, Ed). * 4. Allan G. Bluman, (2003) Elementary Statistics A step by step approach 3rd edition, Mcgraw Hill Book co. | |

**Shaheed Benazir Bhutto Women University Peshawar**

## DEPARTMENT OF ECONOMICS

**DETAILED COURSE OUTLINE of eCONOMICS MSc (2 YEARS PROGRAM)**

**SEMESTER-III**

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| Final Mono**Course Name:** Micro Economics II | **Course Code:EC-614** |
| **Course Structure:** Lectures: 2 | **Credit Hours:** 4 |
| **Prerequisites: Micro Economics-I** | |
| **Course Objectives**  This course covers the basic theory of modern microeconomics. It intends to introduce the main branches and methodologies of the neoclassical microeconomics, game theory, industrial organization, and information economics. Students are required to understand the theories and concepts intuitively, to master the modeling techniques and derivations, and to solve simple versions of the problems.  **Course Outline**   1. **Market Organization**   **Perfect Competition** Definition, Assumptions. Short run Equilibrium of the firm (Price and output determination under perfect competition) Short run equilibrium of the firm, TR – TC approach, MR – MC approach. Different possibilities of the firm’s equilibrium under perfect competition in short run. Short run Equilibrium of the industry. Short run Supply curves. SR supply curve of firm. SR supply curve of industry. Long run equilibrium of the firm. Long run equilibrium of the industry. Long run supply curves of an industry. Long run supply curve of increasing cost industry. Long run supply curve of constant cost industry. Long run supply curve of decreasing cost industry.   1. **Monopoly**   Definition. Causes of monopoly. Demand & Revenue curves under monopoly. Relationship between Marginal Revenue, Price and Elasticity of demand. Equilibrium of the firm (Price & out put determination under monopoly). Short run equilibrium of the firm under Monopoly. TR – TC approach. MR – MC approach Long run equilibrium. Less than optimal scale of plant. Optimal scale of plant More than optimal scale of plant. Multiplant Monopoly. Natural Monopoly. Bilateral Monopoly Comparison of Monopoly &perfect competition   1. **Price Discrimination**   Definition. Conditions of price discrimination. Types of price discrimination Degree of price discrimination. First degree price discrimination. Second degree price discrimination. Third degree price discrimination   1. **Monopolistic Competition**   Definition, Characteristics and Assumption. Equilibrium of the firm. Short rum equilibrium,Long run equilibrium. Critical analysis.   1. **Oligopoly**   Definition, Classification of Oligopoly. Characteristics of Oligopoly markets Collusive oligopoly. Cartel models. Non Collusive Oligopoly. Cournot’s duopoly model   1. **Pricing of factors of production**   Factor pricing in perfectly competitive markets. Demand for labor in perfectly competitive markets. Supply of labor in perfectly competitive markets. The determination of the factor price in perfect markets. Elasticity of input substitution & the share of factors of production. Technological progress & income distribution. The prices of fixed factors, (rents & quasi rents).   1. **General Equilibrium**   Introduction. General equilibrium of consumption. General equilibrium of production. General equilibrium of consumption & production   1. **Welfare Economics**   Introduction. Criterion for social welfare. Growth of GNP as welfare criterion  Bentham’s criterion. Cardinalist criterion. The Pareto optimality criterion. The Kaldor-Hicks criterion. Bergson criterion. Maximization of social welfare Derivation of GUPF. Determination of the welfare-Maximizing State | |
| **Recommended Books**   * Ferguson, CE & Gold, J.P, (1999) Microeconomic Theory. Mcmillan, (Latest Edition) * Henderson, J.M & Quandt, R.E,. (2002) Microeconomic Theory, N.Y. Melliwra H A Book Co. * Koutsoyiannis, A., (1999) Modren Microeconomics, London, Macmillan, (Latest Edition) * Layard & Walter A.A., Microeconomics, McGraw Hills, (Latest Edition) * Varian Hall R., (1992) Microeconomic Analysis, Norton & Company, New York.   **Reference Books:**   * Baumol, W.J., Economic Theory and Operations Analysis, Prentice Hall (Latest Edition) * Silberberg E., The Structure of Economics, A Mathematical Analysis, McGraw Hill, (Latest Edition) | |

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| **Course Name:** Labour Economics | **Course Code: EC-630** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The objective of the course is to provide students with the basic economic tools needed to understand and analyze how earnings are determined, how labour markets work and how various government policies may affect the labour market.  **Course Outline**  **1. Importance of Labor Economics**  Introduction: Industrialization and Emergence of Labor Economics. Tools to Analyze Labor Markets and Conditions. Overview of Labor Issues in Developing and Developed World.  **2**. **Labor Markets Analysis: Demand for Labor**  Labor Market Indicators, Demand for Labor, Decision Making and Labor Hiring. Labor Migration: Reasons and Impacts. Demand for Labor by Firms, Short Run and Long Run Demand for Labor, Industry and Market Demand.  **3. Labor Market: Supply of Labor and Wages**  Determinants of Labor Supply. Concepts of Human Capital, Human Capital, Productivity and Wages. The Determinants, Labor Force Participation. Supply of Labor and Household Productions. Labor – Skill, Training and Productivity. The Dual Labor Market Theory. Labor Unions and Wages. Supply and Demand for Labor and Wage Determination. Backward bending Supply Curve of Labor.  **4. Wages, Unemployment and Inflation**  Determinants of Wages, Market Determination of Wages and Marginal Productivity, High Wages and Involuntary Unemployment. Stagflation and Unemployment, Structural Adjustment and Wages. Major Sources of Unemployment, Wages and Phillip Curve. Wage Rigidity, Labor Unions and Unemployment. Unemployment and Social Protection.  **5. Labor Market Discrimination**  Discrimination in Labor Ma**r**ket: Gender, Race and Ethnicity. Efficiency Wage Theories and Coordination Failure.  6. **Labor Market Information System**  Labor Market Information System and Efficiency, Labor Statistics and Labor Policy. Human Welfare and Labor Policy, Minimum Wages, Rationale and Impacts.  **7. Theories of Labor Movements**  The Marxist, The Wells, Selling and Pearlman’s contributions. Trade Unions in Pakistan, Labor Legislation in Pakistan. Impacts of Labor Union. Labor Policies in Pakistan: Critical Evaluation.  **8. Child Labor**  Definition and extent of child labor. Child labor; moral aspects. Child labor an international issue: Extent of Child labor in developing countries. Child labor in Pakistan. Policies to combat child labor. Child labor and international trade issue.  . | |
| **Recommended Books**   * Comith Stephen, (2003), Labour Economics, Routledge Publishers. * Bruce, Kaufman; e. Kaufman, Julie L; Hotchkiss, (2002), Economics of Labour Markets, Thomson Publisher. * Current Issues in Labour Economics, (1989), Palgrave Mcmillan. * Reynolds, Labor Economics and Labor Relations. * Orley, Ashenfelter (edt), Layard, P. R. G., (edt), Hand Book of Labour Economics, Elsevier Science Pub. Co. (1986). | |

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| **Course Name:** Econometrics I | **Course Code:**EC – 611 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course is designed to enable the students derive relationship between economic variables from the available data. The students should be in a position to apply statistical methods to data via simple mathematical models and to interpret the results by using economic theory. The students are encouraged to learn the use of simple computer programs and econometric packages in handling data and to understand the print outs.  The teacher should expose the students to the use of computer in solving simple econometric problems and assignments.  **Course Contents**   1. **Introduction**   Definition and scope of Econometrics, Economic theory as the basis for empirical analysis, Mathematical, statistical and Econometric models, Ingredients of Econometric modeling: Specification, Estimation, Evaluation and Forecasting.   1. **The Classical Linear Regression Model (CLRM)** 2. **The simple Regression Model**   Variables and parameters, Meaning of the explained and explanatory variables, Estimators and estimates, Correlation theory: derivation of important formulas and estimation procedure, interpretations of the results. Structure of the linear econometric model with one explanatory variable: derivation of important formulas of coefficient estimates, estimation procedures and interpretation, BLUE properties of OLS estimates, mean and variances of coefficient estimates. Coefficient of determination and interpretation of the results.   1. **Multiple regression model**   Structure of the linear econometric model with two explanatory variables, Rationale for inclusion of the disturbance term, Assumptions of the model with special reference to the disturbance term, derivation of coefficient estimates formulas, Mean and variances of coefficient estimates, The estimation procedure, The economic interpretation of the estimated coefficients, BLUE properties of the OLS estimators, , Hypothesis testing and the use of Z, t, F, test statistics, Coefficient of determination vs. correlation coefficient, comparing regression and correlation theory, Computation of elasticities, The degree of freedom and adjusted R2, The explanatory power of the model and ‘Goodness of Fit’.   1. **The General linear Regression Model**   The multiple regression (K-variable) model in matrix format, Assumptions of the model, The Least-Squares estimation procedure in matrix notation, Properties of the OLS estimators, Interpretation of the Beta coefficients (β1, β2,…., βk), Hypothesis testing using matrix approach   1. **Dummy Variables and Errors in Variables**   Nature of dummy variables, ANOVA models with qualitative variables, Technical aspects of the dummy variable.Errors in variable, time as a variable, lagged variables( exogenous and endogenous) | |
| **Recommended Books add more books with latets editions**   * Gujrati, D.J., **(**Latest Edition), Basic Econometrics, New Delhi: McGraw Hill Company. * Dougherty, Christopher, **(**Latest Edition), Introduction to Econometrics, Oxford University Press. * Koutsoyiannis, A. (Latest Edition), Theory of Econometrics, New York: McMillan. * Wonnacot & Wonnacot, (1970), Econometrics, New York: John Wiley,. * Pindyck & Rubinfeld, (1992), Econometric Models & Economic Forecasts, New Delhi: McGraw Hill. * Maddala, G.S., (1988), Econometrics, New Delhi: McGraw Hill. | |

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| **Course Name:Project Appraisal and Cost Benefit Analysis** | **Course Code: EC-635** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course aims at understanding various aspects of development of a project, its feasibility analysis and pricing.  **Course Contents**   1. **Introduction**   Meaning of Project Appraisal, usefulness and significance, Aspect of project appraisal with a special focus on economic versus financial analysis, Contours and Dimensions of a project and its essential ingredients, Project Vs. Plans. Project Cycle.   1. **Investment Overview**   Investment & Investment Appraisal: an overview, nature & scope. Investment Appraisal and Financial Decision Making. Public & Private Sector Appraisal. Significance & importance of Investment and Project Appraisal in Developing Countries.   1. **Investment Appraisal – Basic Evaluation techniques**   Introduction, Traditional Methods, Time Value of money Methods.   1. **Identify Project Benefits and Costs**   Objectives of Costs and Benefits, The Incremental / Net Benefits and “With” and “Without” Comparisons, Categories of Costs and Benefits   1. **Cash Flows, Capital Budgeting & Investment Decisions**   Introduction, identifying & using cash flows, capital market imperfections, simple. Simple ways to cope with risk.   1. **Social & Economic Cost-Benefit Analysis**   Cost Benefit Analysis – An illustration, Identifying costs & Benefits, Valuation of costs & Benefits, A case study in Valuation - putting money on human life.   1. **Discount Rate, Risk & Uncertainty in Cost Benefit analysis**   The discount rate, theoretical & derivation of a social discount rate, the social discount rate in practice, risk & uncertainty, methods for handling risk and uncertainty.   1. **Different Criterion for Project Evaluation**   Discounting Technique, Discounted measure: NPV, IRR, BCR, Net benefit Investment Ration. Undiscounted measures. Comparison of NPV & IRR. | |
| **Recommended Books**   * Steve Lumby and Chris Jones: Corporate Finance: Theory & Practice, latest edition, * HM Treasury, “The Green Book, a UK government publication detailing the methods it uses in evaluating public service projects.” latest edition * David Potts,” Project Planning and Analysis for Development, latest edition * Pedro Belli, Jock Anderson, Howard Barnum, John Dixon and Jee-Peng, latest edition * Tan (2001) Economic Analysis of Investment Operations, latest edition 6. Richard Layard and Stephen Glaister, Cost-Benefit Analysis, latest edition * Hughes, A., & D.J. Storey, “*Finance and The Small Firm*” (Ed) Routledge, London. * Donald, E., Fischer, Arnold, J., *Security Analysis and Portfolio Management*, New Delhi: Prentice Hall. * Gittinger J. Price, *“Economic Analysis of Agricultural Projects”*, London:The Johns Hopkins University Press. * Hughes and Storey D.J., *Finance and Small Firms*, London: RoutLedge. * Hussain, Ch. M:*“Project Appraisal, Monitoring and Evaluation Process with SpecialReference to Pakistan*”,Karachi: Royal Book Co. * United Nations: (Latest ed.), “*Guide to Practical Project Appraisal – Social Benefit –Cost Analysis in Developing Countries*”, New Delhi:Oxford& IBH publishing Co. * United Nations: (Latest ed.),*“Manual for Evaluation of Industrial Projects*”, New Delhi: Oxford & IBH Publishing Co. * Zvi Bodie, Alex Kane, Alan K., (Latest ed.), *Essentials of Investment,* New York:McGraw Hill. | |

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| **Course Name:** Research Methodology | **Course Code: EC-625** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  To enable the students to learn the basic research techniques essential for all social scientists.  **Course outline**  **1. Introduction**  Introduction to research, What is research and why to do research? The research process, Human Inquiry and Science, Different types of research (Basic and Applied Research, Exploratory research, Descriptive Research, Causal Research, Explanatory Research, Qualitative Research, Quantitative Research¸ Archival and historical Research), Selection, formulating and clarifying the research topic, Introduction to writing research proposal.  **2. Literature Review and Critical Reading**  Introduction, The Importance of Literature Review, Types of Literature Review, Some General Points in Literature Reviewing, Obtaining Literature Sources Searching the Literature, Assessing the Quality of Literature , Academic Referencing and using Endnote.  **3. Understanding research philosophies and approaches**  Research Approaches: inductive and deductive, What is reality? Ontology and Epistemology and its importance in social research, Role of theory and philosophy in research , Objectivist and subjectivist approaches, What is a Research Philosophy, Positivism and Interpretivism , Macro and micro theory  **4. Conceptual Framework**  What, why and how of conceptual framework, Designing conceptual framework  Conceptual framework in qualitative and quantitative research, Combining more than one theory, Mixed Method Research, Theoretical Research.  **5. Research design**  Definition and Purpose of the research design, Quantitative & qualitative research designs: Research strategies, Sampling techniques, Multiple methods choices – combining data collection techniques and analysis procedures, Time horizons: Cross sectional and longitudinal research, Data collection, Data collection tools , Types of Data: Primary data secondary data, Data management in Quantitative and qualitative research, The credibility of research findings, The ethics of research design.  **6. Data analysis I: Analysis of Primary data**  Analysing quantitative data:   * 1. Preparing, inputting and checking data   2. Exploring and presenting data   3. Describing data using statistics   4. Examining relationships, differences and trends using statistics   Analysing qualitative data   * 1. Differences between qualitative and quantitative data   2. Preparing your data for analysis: transcription and translations of data   3. Types of qualitative analysis processes: Grounded theory, thematic analysis   4. Data presentation, writing analysis, Memo writing   5. Use of software in qualitative and quantitative data analysis   **7. Data analysis II: Analysis of secondary data**  Introduction , Types of secondary data and uses in research, Locating secondary data,  Advantages and disadvantages of secondary data, Evaluating secondary data sources.  **8. Report writing**  Introduction, Getting started with writing, Structuring and presenting the Dissertation/project report, Organising the project report’s content, Developing an appropriate writing style. | |
| **Recommended Books**  **Core Text:**   * Sounders, M., Lewis, P. and Thornhill, A. (2000), Research Methods for Business Students, 5th edition, Prentice-Hall, Upper Saddle River, NJ. * Adams, J., Khan, H. T. A., Raeside, R., & White, D. (2007). Research methods for graduate business and social science students. New Delhi: Response Books   **Additional Text:**   * Babbie, E. (2007). The practice of social research. 7th Edition, New York: Macmillan * Bryman, A. (2012). Social Research Methods. New York: Oxford University Press * Johnson, Glenew, (Latest ed.), *Research Methodology for Economists*: *Philosophy andPractice*, New York: McMillan Publishing Co * Neuman W. Lawrence, (1997), *Social Research Methods, Qualitative andQuantitative Approaches*, Allyn and Bacon; Boston * Uma, Sekarn, (1992), *Research Methods for Business. A Skill Building Approach*, John Willey & Sons, Inc. * Young Pauline V., (latest ed.), *Scientific Social Survey and Research*, Prentice Hall Inc * Zikmund William, G., (1994), *Business Research Methods*, Chicago:The drydem Press. | |

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| **Course Name:** Islamic Economic system | **Course Code: EC-612** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course aims at acquainting the students with Islamic principles and their applications to analyze the economic aspects and problems. The course helps to build nexus between the Islamic principles and mainstream economic theories.  **Intended Learning outcome**  This course would help the students to use and apply fundamentals of Islamic thoughts and principles to different economic problems and banking systems and to understand the current process of Islamization of economic systems.  **Course Contents**   1. **Introduction**   Islamic Economics Nature and Importance of Islamic Economics. Islamic Economics Versus Economics of Secular Economy and Mixed Economic System. Brief Introduction of Basic Values of Islam; Taqva, Halal and Haram, Justice, Benevolence, Equality, Brotherhood and Cooperation as Determinants of Economic Behaviour and Policies.   1. **Major Economic Thoughts: Contribution of Scholars**   Contribution of some Earlier Muslim Scholars in the Development of Islamic Economics (Imam Abu Yousuf, Imam Abu Ubaid Al Qasim,, Ibn-e-Khaldoon, Imam Ibn-e-Taimiah, Shah Waliullah Dehlvi, Baqar-al-Sadar).   1. **Islamic Economic System**   Silent features of Islamic Economic System; objectives, Economic Freedom, Property and Ownership Rights. The Concept of Equality and Efficiency. The Relative Importance of Capital and Labour. Priority to Basic Needs. Concepts of Ownerships and Implication. Welfare and income Distribution. Comparison of Islamic Economic System with Capitalism and Socialism, with respect to above cited principles / values of Islam.   1. **Microeconomics in Islamic Framework**   The Consumer Behaviour in Islam. Utility, Moderation, optional Consumption Behaviour. Organization of Production and Behavioral Theories of Firms. Objectives and Behaviour of Firm in Islamic Economy. Business Ethics in Production and Marketing. Hoarding and Gains. Market Structure – Monopoly and Competition, Resource Allocation in Islamic Environment and Cartels. Concepts of Fair Trade. Stockists / Wholesales, determination of Prices and Rate of Normal Profit / Meeting of Losses. Price Mechanism and State Role in Regulation of Markets.   1. **The Modes of Financing In Islam**   Modarba and Musharka. Types of Bai. (Bai-Salam, Bai Muajjal, Morabaha.) Saving and Investment in Islam. Investment of Savings for Gains.   1. **Distribution in Islamic Economy**   Islamic Stress on Circulating of Wealth. Steps against Concentration of Wealth. Social Justice in Islam. Rights of Labour, Distributive Justice. Use of Land and Other Natural Resources and their Rewards. Role of State in Distribution of Wealth.   1. **Some Basic Macroeconomic Concepts**   Consumption, saving and Investment Functions in Islamic Environment. Determents of Islamic Consumption Function, Concept to Help others, Welfare and Religious believes. Zakat and Usher.   1. **Demand and Supply of Money and Banking**   Gold Money, Paper Money and Credit Money. Western Justification of interest. Islamic Concept of Riba, its Implications and Alternatives. Functions of Commercial Banks in Islamic Framework. Central Banking and Monetary Policy in Islamic Framework. Central Banking and Monetary Policy in Islam. Inflation Vs. Design of Capital Market. Monetary Policy in an Islamic Framework.   1. **Zakat, Social Justice and State**   Meaning of Zakat, Nisab, Introductory Hints about items of Zakat. Distributive Role of Zakat and Social Justice. Zakat as a tool in Fiscal Policy. Economic Role of Islamic State. Welfare consumption and limits. Revenue and Expenditure Items in Modern Islamic States. Beneficiaries of Zakat. The Tax Policy of Islam. Nature and Scope of Fiscal Policy in Islamic State (Taxation Policy). Expenditure Principles. Burden of Taxes.   1. **The Islamisation Process in Pakistan**   The Islamisation of Banks. Implementation of Zakat / Usher in Pakistan. A brief Survey of Changes in Economic Structure and Conditions since the Holy Prophet (regarding Transport / communication, Business Forms, Production of Goods, Money and Banking). | |
| **Recommended Books**   * Islamic Economics: Theory and Practice, A Comparatice Study, M.A. Mannan, Cambridge, Hodder and Stoughton, 1986 (or latest ed.) * Islamic Economics: Dar A.H & M.. Akram Ilmi Kitab Khana, Lahore (latest ed.) * Macro Consumption Function in an Islamic Economic Framework, M. Fahim Khan, International Centre for Research In Islamic Economics, King Abdual Aziz Univ, KSA.   **Reference Books:**   * Ahmad, Khurshid, (2007), Fiscal Policy and Revenue Allocation in Islam, International Islamic University, Islamabad. * Anf A.Q. Mannan M.A. (1995), Developing a System of Financial Instruments IRTI, Islamic Development Bank, Jeddah. * Badawi, Imam Abu Abaid Al-Qasim Muhammad A. Zaki, Kitab ul Amwal:, Zakat and Social Justice, Islamic Council of Europe, London, 1979. * Chapra T M., The Economic System of Islam, University of Karachi, 1991. * Chapra, Umer, Monetary Policy in an Islamic Economy, in Money and Banking in Islam, Institute of Policy Studies, Islamabad. * Ghazanfar S.M., (2003), Medieval Islamic Economic Thoughts, Routledge Publishers. * Khan M. Fahim, (1995), Human Resource Mobilization Through the Profit, Loss Sharing Based Financial System, IRTI, Islamic Development Bank Jeddah. * Khan, Tariq ullah, (1996), Practice and Performance of Mudarba, A case study of Pakistan, IRTI, Islamic Development Bank, Jeddah. * Khurshid, Ahmad, Elimination of Riba: Institute of Policy Studies, Islamabad. * Mahdi, M. Ahmad, (1995), Islamic Banking Modes for House Building Finance, IRTI, Islamic Development Bank, Jeddah. * Mannan M.A, (1996), Financing Development in Islam, IRTI, Islamic Development Bank, Jeddah. * Naqvi Syed Nawab Hyder Ethics and Economics: . Leicester, The Islamic Foundation. 1981. * Nomani, Farhad & Rehnuma., Ali, Islamic Economic Systems: Zed Books Ltd., London, 1994. * Nuti, D. Haris, (1995), The Economics of Participation, IRTI, Islamic Development Bank, Jeddah. * Siddiqui, M.N., Muslim Economic Thinking, Leicester, The Islamic Foundation. 1985. * Tago, Usman, Justice: Introduction to Islamic Finance, (2000), Idara-tul- ma’arif edition. * Yusaf, Imam Abu, Kita bur Kharaj, Lahore, Islamic Book Centre, 1979. | |

**Shaheed Benazir Bhutto Women University Peshawar**

## **Final Mono**Final MonoDEPARTMENT OF ECONOMICS

**DETAILED COURSE OUTLINE of eCONOMICS M.Sc (2YEARS PROGRAM)**

**SEMESTER-IV**

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| **Course Name:** Macro Economics II | **Course Code: EC-609** |
| **Course Structure:** Lectures: 2 | **Credit Hours:** 4 |
| **Prerequisites:** Macro Economics-I | |
| **Course Objectives**  The course aims at imparting the students with advance theories and models of macroeconomics and to cover state of the art material in the field of macro economics. The course provides a comprehensive knowledge of multipliers and macroeconomic policy formulation in the real world.  **Intended Learning Outcome**  Describe problems in the macroeconomic system of the country and to formulate policies for the solutions.  **Course Outline**   1. **Theories of Consumption and Their Implications**   Theories of Consumption: Duesenbury Hypothesis, Keynesian Consumption Function. Permanent Income Hypothesis / Life Cycle Hypothesis, Kuznet’s findings and Reconciliation of Marginal Propensity to Consume and Average Propensity to Consume Implications of Consumption Theories for Policy Formulation and Stabilization Policy.   1. **Saving and Investment**   Definition and Kinds of Investment; Autonomous and Induced etc. Determinants of investment. Present Value Criteria for Investment. Investment Demand Tobin’s Q-Theory. Volatility of Investment.   1. **The Demand and Supply of Money**   Money Demand and its Determinants, Portfolio Balance Approach, Empirical Estimation of Income and Interest Elasticities. Supply of Money, Determinants of Money Supply. Measurement of Money Supply and its implications, Instruments of Monetary Policy.   1. **Multipliers and supply-side economics**   Derivation and simple multiplier, tax multiplier, inclusion of imports and multipliers. Supply side economics, stagflation and stabilization policies.   1. **Open Economy and Macroeconomic Stabilization**   Exchange Rates and their Determinants: Mundell - Fleming Model (MFM): Small open Economy with perfect Capital Mobility. Floating Exchange Rate and Fiscal Policy. Fixed Exchange Rate and Fiscal Policy. Flexible and Managed Exchange Rates.   1. **Globalization**   Globalization-a long term perspective. The benefits of trade liberalization. Problems of globalization. International financial institutions**.**   1. **Macro economics policy in the world economy:**   The international financial and monetary system. History of world financial and monetary system. Monetary policy rules in the world economy. | |
| **Recommended Books**   * Branson, William H., (1979), Macroeconomic Theory and Policy, Harper and Row Publishers, New York / London. * Branson, William H., and Litvack James M., Macroeconomics, (Latest Edition), Princeton University. * Glahe, Fred R., (Latest Edition), Macroeconomics, Theory and Policy, Harcourt Brace Jovanovich Inc. * Mankiw, Gregory N., (2000) Macroeconomics\*, Worth Publishers, New York. * Peel D. and Minfow P., (2002). Advance Macroeconomics, Edward Elgar, Cheltenham, U.K. * Romer, David, (2001). Advanced Macroeconomics, McGraw Hills, New York / London. * Sargent, Thomas J., (1988) Rational Expectations and Inflation\*, Harper and Raw Publishers, New York / London. | |

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| **Course Name:** Development Economics | **Course Code: EC-617** |
| **Course Structure:** Lectures: 2 | **Credit Hours:** 4 |
| **Prerequisites:** None | |
| **Course Objectives**  The course aims at developing necessary abilities in students to apply development economics theories to solve problems of developing countries and helps to understand the functioning of various institutions and the policies adopted in developing countries.  **Course Outline**   1. **Scope and New Developments**   Definitions: Economic Development and Growth, Identification of Development variables. Scope and Significance of Development Economics. Characteristics of LDC’s. Measurement of Economic Development and Growth, Per Capita Income approach, Quality of Life Index / HDI etc. Historical overview of world development and emerging major issues pertaining to Less Developed Countries (LDC’s). Why the whole world is not developed.   1. **Major Theories of Development**   Classical and Neo-classical Theories, Vicious Circle of Poverty, Stages of Economic Growth, Balanced and Unbalanced Growth, Big Push Theory. Endogenous Growth Theory: New growth Theory. Income Convergence/Divergence debate.   1. **Agriculture and Industry**   Agriculture vs. Industry: Development Debate. Lewis’ Model of surplus Labor. Rains’ Fei Model and its critical review. Transforming Agriculture, Underemployment problem. Role of agriculture in economic development. Land Holdings, Green Revolution and it’s Performance. Need for Industrialization. Industrialization and its financing mechanism. Why Green Revolution? The Spread of Green Revolution in Pakistan and its Status / Contributions.  .   1. **Domestic problems and Policies:**   Poverty: definition(s) and approaches to measure poverty; 1) Basic need approach 2) Poverty of opportunity index (POIP) 3) Calorie based approach. Types of poverty: Absolute and Relative Poverty. The concept of poverty line. The nexus of poverty, inequality and underdevelopment. The distribution of wealth and resources, poverty and nutrition. Demographic transition. Population growth; its causes and consequences. Urbanization/rural-urban migrations; its causes and consequences. Human capital; education, health and development. Agriculture and rural development. Environment and natural resources. Sustainable development.   1. **International Debt, Aid / Assistance**   Why international borrowing? Two Gap Model, Aid commitments and disbursement. Sources of borrowing. Debt Cycle Theory/Stages. Debt Burden: Debt Servicing, Debt buy back etc., Latin American Debt Crises, Debt Problem of LDC’s and South Asia, Debt Overhang and threat to growth. Policies to combat debt problem: Forecasting debt and solution for debt burden, saving mobilization/Domestic resource mobilization, Debt rescheduling etc. Debt Modeling and Forecasting Future Implication.   1. **Economic Growth and Environment**   Environment and development nexus. Environmental Externalities. Optimal growth in the presence of environmental externalities. Industrialization and its environmental cost. Use of pesticides and environmental impact. Natural resources and Economic growth. Natural resource degradation. Cost of pollution/environmental degradation. | |
| **Recommended Books**   * Balasubramanyam V. and Lall, S. (Latest eds.), Current Issues in Development Economics. McMillan , London. * Chaudhary M. Aslam and Hamid, A., (1989). Human Resource Development and Management in Pakistan. Ferozsons, Lahore. * Chaudhary M. Aslam and Eatzaz, A., (2004), Globalization: WTO, Trade and Economic Liberalization in Pakistan, Ferozsons, Lahore, Pakistan. * Chenery H. B. and Srinivasen. Hand Book of Development Economics, vol. I & II, Amsterdam (1988, eds.). North Holland. * Cypher J. M. and Dietz James L., (2004), The Process of Economic Development, Routledge. Tayl or Francis Group, London/New York. * Ghatak Subarta, (2003), Introduction to Development Economics, Routledge, Taylor and Francis Group, London/New York. * Herrick B. and Kindleberger C., (latest eds.). Economic Development. McMillan, New York. * Hirshman A. O., (1960). Strategy of Economic Development, Yale University, Press. * Jones H. G., An Introduction to Modern Theories of Economic Growth, (Latest Edition), McGraw Hills. * Mahboob-ul-Haq Center for Human Development (MHCHD). Human Development in South Asia, Annual Reports, Islamabad. ------------- (1999), A Profile of Poverty In Pakistan, (In Collaboration with UNDP). * Meier Gerald M., Leading Issues in Economic Development, (Latest Issue),Oxford University Press. * Perkins, D. H., S. Radelet, D. R. Snodgrass, M. Gillis and M. Roemer (2001): Economics of Development, W. W. Norton: New York * Thirlwall, A.P., (2003), Growth and Development, With Special Reference to Developing Economies 7th edition, Palgrave Publisher. * Todaro M. P., Economic Development in the third World. Latest Edition, Heinemann, London. * UNDP, Human Development Reports , Annual Reports. * Van Den Berg H., (2001), Economic Growth and Development,\* McGraw Hills. * William, Easterly, Growth without Development, A Case Study of Pakistan, World Bank. * World Bank, World Development Reports, Annual reports, 1986, 1987, 1990, 1991, 1992, 1994, 1995, 1998/99, 2000/2001 and 2004. * Yotopolous Pan A. and Nugent Jeffery B., Economics of Development, Empirical Investigation (Latest eds.). Harper and Row Publishers, London/New York. * Please see the link for the last topic <http://ec.europa.eu/economy_finance/publications/publication7726_en.pdf> * <https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/69195/pb13390-economic-growth-100305.pdf> * <http://www.unep.org/geo/geo4/report/01_Environment_for_Development.pdf> | |

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| **Course Name:** Econometrics II | **Course Code: EC- 616** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** Econometrics I | |
| **Course Objectives**  The course is designed for senior undergraduates more inclined towards quantitative studies. The objective is to enable the students dive deep into complex problems of the real world economic life. They have to understand data problems, to have good grasp over advanced estimation techniques and to have the capability of inferring results accurately. The students have to learn certain computer packages like SPSS, E-views and Strata besides Excel.  **Course Content**   1. **Multicollinearity**   Linear relationship between any two explanatory variables, Nature and severity of the problem, Distinction between perfect and partial Multicollinearity, Properties of OLS estimators in the presence of collinearity, Detection of the problem and remedial measures.     1. **Heteroscedasticity**   Meaning of Heteroskedasticity, The nature of the problem with reference to economic theory, Cross-section data and the problem of non-constant variances, Consequences for OLS estimators, Detection of the problem and remedial measures in brief, Introduction to the Generalized Least-Squares model (GLS).   1. **Autocorrelation**   Autocorrelation and its causes, Time-series data and emergence of the problem with reference to economic theory, The AR(1) process, Consequences of Autocorrelation for OLS estimators, Detection of the problem and remedial measures in brief.   1. **The Simultaneous Equations Models**   Why Simultaneous Equations Models: Deviation from the classical assumptions, The simultaneous equations bias, Various types and general format of simultaneous equations models, Exogenous Endogenous variables, The structural and reduced-form models,   1. **Identification problem**   The identification problem, Formal rules for identification: The Order and Rank conditions, The Indirect Least Squares (ILS),The Instrumental Variables and Two-Stage Least Square(2-SLS).   1. **Time Series Econometrics:**   Concept of Stationarity, Tests of Stationarity, Unit Root test, Transforming Non-stationary Time Series, ARMA and ARIMA Models, Comparison of forecast based on ARIMA and regression models, Cointegration and Error Correction Mechanism (ECM), | |
| **Recommended Books**   * Gujrati, D.J., **(**Latest Edition), Basic Econometrics, New Delhi: McGraw Hill Company. * Dougherty, Christopher, (Latest Edition), Introduction to Econometrics, Oxford University Press. * Koutsoyiannis, A. (1977), Theory of Econometrics, New York: McMillan. * Jeffrey Wooldridge (latest ed), Introductory Econometrics: a Modern Approach, Cencage Learning * William H. Green (latest ed), Econometric Analysis. Pearson * Intrilligator, M,(Latest ed.), Econometric Models: Techniques and Applications, N. J. Prentice Hall. * Judge, George G. et al., (1988). The Theory and Practice of Econometrics, John Willey and Sons. * Maddala, G.S. & Kim, (1998) Unit Roots, Co-integration and Structural Change, Cambridge University Press. * Kamenta, J, (Latest Edition), Elements of Econometrics, Macmillan. | |

**Shaheed Benazir Bhutto Women University Peshawar**

## DEPARTMENT OF ECONOMICS

**DETAILED COURSE OUTLINE ofOPTIONAL eCONOMICS M.sc (2 YEARS PROGRAM)**

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| **Course Name:** Comparative Economic System | **Course Code: EC-33** |
| **Course Structure:** Lectures | **Credit Hours:** 03 |
| **Prerequisites:** None | |
| **Course Objective:**  Final MonoThe course will enable students to gain an understanding of how economic systems work and how economic theory can be used to understand the interactions of policy, institutions, history, and culture. The general objectives of this course are to provide students with an understanding of:  1. the fundamental theories of market, planned, and socialisticeconomies; 2. the role of institutions in economic organizations; 3. the different types of economies around the world.  **Course Outline:**   1. **Introduction**   Classification of Economic Systems, Historical Development Criteria for Evaluation of an Economic System. Basic Differences between Economic Systems.   1. **Capitalism**   Definition, Historical Development, Pre-Requisites of Capitalism, Competitive and Monopoly Capitalism. Economic Institutions of Capitalism. Distinction between private and Public Property and Production, Price System, Profit Maximization/Cost Minimization and Competition. Economic Decision Making under Capitalism. Evaluation of Capitalism in USA and Europe Capitalism, Market System and Environmental Problems.   1. **Communism and Socialism**   Meaning and Nature, Communism and Power to the Centre. Concepts of Ownership and Production. Various types of Communism, Marxism, Socialism, Economic Planning and Decision Making. Achievements and Failures, Communism / Socialism in USSR, China and Other parts of the World. Modern Trend and its failure, Convergence of Capitalism and Socialism. Present Status of Socialism.   1. **Economic System of Islam**   Distinctive Features, Basic Economic Values of Islam. Economic Institutions and their Role, Property Rights, Production and Distribution System. The Concept of Welfare State. Comparative Analysis: Islamic System, Capitalism and Communism.   1. **Economic System in Pakistan**   Brief Economic History of Pakistan. The Mixed Economy, Nationalization and its Impacts. Operations under Mixed Economy, Privatization and Liberalization in the 1990’s and 2000’s. Islamisation in Pakistan: Process and Problem, Achievements and Experience. Islamic Economics as Global System of Equity and Welfare. | |
| **Recommended Books**   * Capitalism, Socialism and Islam by Syed A. Ala Maududi, Islamic Book Publisher, Lahore. * Comparative Economic System by William, Louks and William G. Whitnery (latest edition). * Comparative Economic Systems by Martin C. Schmeltzer and James W. Hordyke (1977). * Economic System of Islam by M. Omer Chapra. * Islam or Socialism by Wilicaynaki. * Comparative Economic Systems by Gregory, Stuart, Houghton Mifflin Company, Boston (1985). | |

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| **Course Name:** Financial Institutions and Markets | **Course Code: EC - 32** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course aims at the understanding of national and international financial systems it covers all the aspects of various financial transactions.  **Course Contents**   1. **Theory of the Role and Functioning of Financial System**   Introduction to the financial system, intermediaries and institutions.Information asymmetric and the need for the role of financial sector, Some Basic concepts like adverse selection, moral hazard, free rider and principal-agent problems in financial sector to understand puzzles of financial markets, Financial system and its relationship with the rest of the economy, Functions of financial sector: mobilization and allocation of resources; pooling, diversification and trading of risk; advisory role; financing technological innovation and development. Financial Repression vs Financial Liberalization   1. **Growth and stability of financial system**   Why there is need to regulate the financial sector? Why financial sector is most regulated one in an economy? State Bank of Pakistan and its main functions: conduct of monetary policy; promotion, establishment, regulation and supervision of depository institutions; exchange rate policy and management of foreign exchange reserves; Payment System (NIFT and its functions. Relating to payments system), Securities and Exchange Commission of Pakistan and its functions: promotion, establishment, regulation and supervision of various components of capital market.   1. **Financial Institutions and Current issues**     1. Scheduled Banks and their role in economic development of Pakistan: Introduction to commercial banking; structure of commercial bank in Pakistan; Assts and Liabilities of a commercial bank; performance indictors for commercial banks; recent issues in commercial banking.    2. Non-bank Financial Institutions: Development Financial Institutions, Investment Banks, Modarbas, Leasing companies, Mutual Funds, Housing Finance Corporations, Discount Houses, Venture Capital Companies.    3. Micro Finance Institutions, SME Banks    4. Insurance Companies – the rationale and role. 2. **Financial Markets and Current Issues**     1. Functioning of Money Market (Primary and Secondary Dealers    2. Capital Market (Stock exchanges and Various Components of capital markets – Securities, equities, bonds, debentures)    3. Foreign Exchange Market and its evolution, dollarization of the economy. 3. **Financial Infrastructure**   Legal Framework (SBP Act 1956, BCO, 1984, SBP Prudential Regulations), Accounting Standard, Auditing, Corporate governance of banks and other financial institutions Human Resource Development|(Skill and Training) – Importance for functioning of financial sector. Electronic Banking and its prospects | |
| **Recommended Books**   * Fabozzi, F and Modigliani, F. (1996), Capital Markets, London: Prentice- Hall. * Mishkin, (2003), The Economics of Money, Banking, and Financial Markets. * Ritter, L. S. and Peterson, R.L., (9thed.) Financial Institutions and Financial Markets, New York: Basic Books. * Arby, Muhammad Farooq, (2004), Functions, Evolution and Organization of State Bank of Pakistan * *History of State Bank of Pakistan*, * Zaidi, Akber (2005), Issues in Pakistan Economy, Karachi. Chapters12, 13 * SBP Annual and Quarterly Reports. * SBP Financial Sector Assessment: 1990-2002, 2003 and onward. | |

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| **Course Name:** History of Economic Thought | **Course Code: EC-27** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**   1. **Introduction**   Introduction: Importance of Economic History: Approaches to Study the Subject. Overview of Ancient Greek, Roman and Medieval Economic thought. Overview of Ancient and medieval thoughts, Quensey’s Influential ideas, Feudalism, Mercantilism, Nature’s Circular Flow, Process of modern theories and thoughts. Overview of Islamic thoughts: Ibne-Khuldoon and thereafter. Overview of Silent Features of Muslim School of Thought.   1. **Mercantilists and the Physiocrates**   The Contributions of Mercantilists and the Physiocrates. A doctrine of economic process, transition to liberalization: Wage theory to natural price, the task of government. Overtime, Changing Role of Government.   1. **Classical School**   The Contributions of Classical School, Adam Smith; Malthus and Ricardo etc. the Labor Theory of Value. Bullin Debate. Ricardo’s Monetary Thought. Evolutionists. The, Ricardo and Reformers of 18th Century. The theory of Rent. Profit Concepts of Colonization. Economic   1. **Socialism**   Socialism before Marx. English Socialists. Anarchism. Karl Marx’s Contributions. The Class Struggle. Criticism on Marx. Challenges to Capitalism. German Historical School, Weber’s contributions. The Marginalist School, Neo-Classical Economics. Jeons Inference. The concept of Welfare State. Chamberlin and Robinson. Australian School of thought. Veber and Galberith’s Contribution.   1. **Keynesian and Post Keynesian School**   The Keynesian and Post Keynesian School, the Great Depression: Economic Policies and Capitalist Instability Between the World Wars. The 20th Century Paradigms. The Growth of International Economy. The Rise and fall of Post World War II. The American economic history and Lessons.   1. **The Emergence of Modern Economic Growth, Building Blocks, Industrial Revolution**   Structuralist and Dependency School of thought; Sunkel, Amir Samer, Frank and others’ contribution.Technological Change and ImpactsThe Crisis of the 1970’s and International Responses. Failure of Trickle down effects. Rational Expectation Revolution. Basic Needs Approach and welfare. Emergence Famine and Poverty.   1. **Modern Economic Thought**.   Comparison of Post Keynesian and Monetarist Thoughts. Supply side economics. Globalization, Liberalization and New Weave of Economic Growth and Welfare. New Growth Theory. Convergence and Divergence Debate. Future of Economics, Quality and International Trade and emergence of markets, New Regionalism, New directions of research. Environment and sustainable growth. | |
| **Recommended Readings**   * A History of Economic Ideas, (1959), Robert Lekachman, McGraw Hill Company. * Economic Theory in Retrospect, Blaug, (1978), Cambridge University Press. * Frank A. G., (1998), Global Economy in the Asian Age, Univ., of California Press. * Henery John D., The Future of Economics, (1992), Black Wall Publishers. * Marx k., and Engles F., The Communist Manifesto, Peoples Publishing House, Moscow, latest edition. * Rima Ingrid, Development of Economic Analysis, Routledge Publishers (Latest ed.). * Spechler, Martin C., (1990), Perspective in Economic Thought, McGraw Hills. * The Main Current in Modern Economics (latest edition), The Free Press of Glancer. * Theories of Value and Distribution (latest Edition), Dobb M., Cambridge Univ. Press, Latest edition. | |

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| **CourseName:** Human Resource Development | **Course Code: EC-29** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  To understand the management of human resource of the organization including the essential concepts of hiring, firing, social benefits, employees motivation etc.  **Course Contents**   1. **Introduction and Basic Concepts**   Basic Concepts, Meanings and Definitions of HRD by various Economists, Human Capital Formation and HRD, Significance of HRD to wards economic development, Brief Historical background of HRD, Theories of HRD by T.W. Schultz, Kuznets and modern economists, Factors of HRD, Education, Science and Technology as factors of HRD, its role in HRD, Social and Economic rate of return to Education   1. **HRD and Needs**   Food, Health, Nutrition and Clean drinking water as factor of HRD, Its impact on HRD Training and Skill development a component of HRD, its various forms and role in HRD   1. **Migration: Needs and Impacts**   Migration, its kinds and causes, impact on HRD, Brain Drain problem in LDC’s, its impact on economy, migration of labour force, remittances and its impact on HRD and economic development   1. **WTO and Labor Migration**   Information, Globalization, WTO and their impact on HRD, Significance of information in HRD   1. **Manpower Planning & Forecasting Labor**   Concept of Manpower planning, its importance, factors and other allied concepts, stages of Manpower planning, forecasting of labour force in LDC’s with special reference to Pakistan   1. **Women and Development**   Role of Women in HRD, Female Labour force participations rate, Development of women for HRD, Development of HRD factors in women, Earning of women and economic development Policies / Suggestions to develop the women in Pakistan.   1. **LIMS and Labor Issues in Pakistan**   Population profiles in Pakistan. Its salient features, its role in economic development and rate of return to education in Pakistan. Measures to improve the education for HRD in Pakistan, Poverty, Unemployment in Pakistan, Labour force market information (LMIS) in Pakistan. Mismatch between the supply and demand of Labour forces in Pakistan and policies for improvement the population for HRD, Analysis of the efforts regarding HRD in Pakistan, its implications and suggestions to improve HRD in Pakistan, A comparative Study of HRD in Pakistan with other LDCS | |
| **Recommended Books**   * Chaudhary M. Aslam and Hameed, A., (1989), *Human Development in Pakistan*, Lahore :Feroze Sons, The Mall. * Ali, Karamat, (1998), *Political Economy of Human Resource Development,* Lahore: Feroz Sons, The Mall, * Khilji, Bashir Ahmad, (2005), *50 years of Human Resource Development in Pakistan*, Faisalabad:Shaheen Publishers. * Kamal A. R, Human Resource Development in Labour Surplus Economies PDR, PIDE, Islamabad. * Schultz. T.W. (1961), *Investment in Human Capital American Economic Review,* Vol.51 USA | |

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| **Course Name:** Labor Economics | **Course Code: EC-30** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  To understand the labor market and its functioning including essential concepts of wages, unemployment and inflation.  **Course Contents**   1. **Importance of Labor Economics**   Introduction to labor economics, overview of labor economics,Tools to Analyze Labor Markets and Conditions, Overview of Labor Issues in Developing and Developed World, Industrialization and Emergence of Labor Economics.   1. **Labor Markets Analysis: Demand for Labor**   Labor Market Indicators, Demand for Labor, Decision Making and Labor Hiring, Demand for Labor by Firms, Short Run and Long Run Demand for Labor, Industry and Market Demand. Labor Migration: Reasons and Impacts.   1. **Labor Market: Supply of Labor and Wages**   Determinants of Labor Supply, Concepts of Human Capital, Human Capital, Productivity and Wages, The Determinants, Labor Force Participation, Supply of Labor and Household Productions, Labor – Skill, Training and Productivity, The Dual Labor Market Theory Labor Unions and Wages, Supply and Demand for Labor and Wage Determination, Backward bending Supply Curve of Labor   1. **Wages, Unemployment and Inflation**   Determinants of Wages, Market Determination of Wages and Marginal Productivity, High Wages and Involuntary Unemployment, Stagflation and Unemployment, Structural Adjustment and Wages, Major Sources of Unemployment, Wages and Phillip Curve, Wage Rigidity, Labor Unions and Unemployment. Unemployment and Social Protection   1. **Labor Market Discrimination**   Discrimination in Labor Market: Gender, Race and Ethnicity. Efficiency Wage Theories and Coordination Failure     1. **Labor Market Information System**   Labor Market Information System and Efficiency, Labor Statistics and Labor Policy, Human Welfare and Labor Policy, Minimum Wages, Rationale and Impacts   1. **Trade unions and Theories of Labor Movements**   The Marxist, The Wells, Selling and Pearlman’s contributions to labor movements, Labor unions, Impacts of Labor Union, Trade Unions in Pakistan, Labor Legislation/ policies in Pakistan,. Labor Policies in Pakistan: Critical Evaluation.   1. **Child Labor**   Definition and extent of child labor, Child labor; moral aspects, Child labor an international issue: Extent of Child labor in developing countries. Child labor in Pakistan, Policies to combat child labor, Child labor and international trade issue. | |
| **Recommended Books**   * Comith Stephen, (2003), *Labour Economics*, Routledge Publishers. * Bruce, Kaufman; e. Kaufman, Julie L; Hotchkiss, (2002), *Economics of Labour Markets,* Thomson Publisher * Palgrave, (1989), *Current Issues in Labour Economics,* New York: McMillan. * Orley, Ashenfelter (ed) Layard, P. R. G., (1986),  *Hand Book of Labour Economics*, Elsevier Science Pub. Co. | |

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| **Course Name:** Project appraisal and Cost BenefitAnalysis | **Course Code: EC-35** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course aims at understanding various aspects of development of a project, its feasibility analysis and pricing.  **Course Contents**   1. **Introduction**   Meaning of Project Appraisal, usefulness and significance, Aspect of project appraisal with a special focus on economic versus financial analysis, Contours and Dimensions of a project and its essential ingredients, Project Vs. Plans. Project Cycle.   1. **Investment Overview**   Investment & Investment Appraisal: an overview, nature & scope. Investment Appraisal and Financial Decision Making. Public & Private Sector Appraisal. Significance & importance of Investment and Project Appraisal in Developing Countries.   1. **Investment Appriasal – Basic Evaluation techniques**   Introduction, Traaditional Methods, Time Value of money Methods.   1. **Identify Project Benefits and Costs**   Objectives of Costs and Benefits, The Incremental / Net Benefits and “With” and “Without” Comparisons, Categories of Costs and Benefits   1. **Cash Flows, Capital Budgeting & Investment Decisions**   Introduction, identifying & using cash flows, capital market imperfections, simple. Simple ways to cope with risk.   1. **Social & Economic Cost-Benefit Analysis**   Cost Benefit Analysis – An illustration, Identifying costs & Benefits, Valuation of costs & Benefits, A case study in Valuation - putting money on human life.   1. **Discount Rate, Risk & Uncertainity in Cost Benefit analysis**   The discount rate, theoretical & derivation of a social discount rate, the social discount rate in practice, risk & uncertainity, methods for handling risk and uncertainity.   1. **Different Criterion for Project Evaluation**   Discounting Technique, Discounted measure: NPV, IRR,BCR, Net benefit Investment Ration. Undiscounted measures. Comparison of NPV & IRR. | |
| **Recommended Books**   * Steve Lumby and Chris Jones: Corporate Finance: Theory & Practice, latest edition, * HM Treasury, “The Green Book, a UK government publication detailing the methods it uses in evaluating public service projects.” latest edition * David Potts,” Project Planning and Analysis for Development, latest edition * Pedro Belli, Jock Anderson, Howard Barnum, John Dixon and Jee-Peng, latest edition * Tan (2001) Economic Analysis of Investment Operations, latest edition 6. Richard Layard and Stephen Glaister, Cost-Benefit Analysis, latest edition * Hughes, A., & D.J. Storey, “*Finance and The Small Firm*” (Ed) Routledge, London. * Donald, E., Fischer, Arnold, J., *Security Analysis and Portfolio Management*, New Delhi: Prentice Hall. * Gittinger J. Price, *“Economic Analysis of Agricultural Projects”*, London:The Johns Hopkins University Press. * Hughes and Storey D.J., *Finance and Small Firms*, London: RoutLedge. * Hussain, Ch. M:*“Project Appraisal, Monitoring and Evaluation Process with SpecialReference to Pakistan*”,Karachi: Royal Book Co. * United Nations: (Latest ed.), “*Guide to Practical Project Appraisal – Social Benefit –Cost Analysis in Developing Countries*”, New Delhi:Oxford& IBH publishing Co. * United Nations: (Latest ed.),*“Manual for Evaluation of Industrial Projects*”, New Delhi: Oxford & IBH Publishing Co. * Zvi Bodie, Alex Kane, Alan K., (Latest ed.), *Essentials of Investment,* New York:McGraw Hill. | |

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| **Course Name:** Political Economy & Global Order | **Course Code: EC-37** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| 1. **Introduction**   Meaning, definition and brief introduction of basic concepts of political economy. economic and political integration. policy reform and popular organization, key social and economic indicators. political and economic institutions and their role in decision making. linkages of politics and economics. conceptualizing the changing global order.   1. **Political economy and world order**   Problem of power and knowledge: new millennium, knowledge, politics and neo-liberal political economy. new voices in the globalization debate: green perspective, regional phenomena and state order, new state actors, theory of exclusion.   1. **Regional dynamics**   Regionalism and globalization, the political economy of european integration, regionalism in the asia-pacific political globalization and the competition state. economic blocks and political blocks.   1. P**olitical economy of economic development**   International politics and transfer of technology, sector specific development limitation. agriculture and industry, political slogans and their implementation, international challenge of poverty, the political economy of food grain prices, rural development. regional exporting blocks and their markets.   1. **Political economy of Pakistan**   the economics of patronage, seven pillars of good governance. the political economy of reforms. pakistan - dynamics of elitist model. strategies for self-preservation, a military theocracy, different regimes, economic development, ethnic conflict, the role of state. emerging economic and political issues and their linkages. regionalism, poverty and governance etc.   1. **SAARC Political & Economic Aspects**   economic aspects, poverty eradication, trade & economic cooperation, cooperation with regional ngo's in south asia. pakistan and saarc: composition of trade, foreign trade trends in external trade, direction of foreign trade, trends of trade with saarc. future economic prospects of saarc.   1. **Issues in lawlessness and development**   Introduction, economic crimes, terrorism & insurgency, theories of the economic impact of law & order. socio economic developments & crime a review of socio-economic situation in pakistan, urbanization, housing, unemployment, poverty, juvenile delinquency, health hazards. environment and externalities.   1. **Global Issues**   Global issues in historical perspective, capital mobility and global order, opening up of services sector and its benefitries. will there be free mobility of factors of production? capital, labor and entrepreneurs etc. multinationals: objectives, contribution and their mobility. emerging world financial order. the group of seven and political management of the global economy, big businesses and new trade agreements, trade blocks. | |
| **Recommended Books**   * Azhar, H. Nadeem (2002), Pakistan: The Political Economy Of Lawlessness, Oxford University Press. * Gupta, s. Dev, the political economy of globalization, kluwer academic publishers. (latest eds.) * Hagen everett e., the economics of development, richard d. Irwin, inc. (latest eds.). * Hussain ishrat, (2004), dollars, debt and deficits, reform and management of pakistan economy, oxford university press. * Kardar shahid, the political economy of pakistan, progressive publishers, pakistan.(latest eds.). * Kher, r.s. (2004), saarc: political & economic aspects, dominant publishers and distributors. * Noman omar (1988), the political economy of pakistan 1947-1985, kpi, london and new york. * Stubbs richard and underhill geoffrey r.d., (2000), political economy and the changing global order, oxford university press. * Szentes j., the political economy of underdevelopment, akademiai kiado, budapest.(latest eds.). | |

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| **Course Name:** Topics in Marketing | **Course Code: EC-40** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  Developing understanding of the important marketing concepts including consumer and business markets, advertisement and distribution channels etc  **Pre-Requisite**  It is assumed that the students should be familiar with the following courses: Microeconomics and Macroeconomics, game theory, industrial organization, economic history and history of economic thought.  **Course Contents**   1. **Introduction to Marketing**   Marketing defined,Evolution of Marketing, Scope and Importance of Marketing, Marketing strategy and elements of the marketing mix, Marketing as an Exchange Process, Marketing as a Demand Management Tool.   1. **Environmental forces and marketing ethics**   Elements and analysis of the marketing environment (micro and macro environment), Ethics and social responsibility in the marketing environment   1. **Strategic marketing planning and forecasting**   Strategic planning concepts and process, , The BCG Matrix, GE Nine Cell Model and Porter’s Generic Strategies Models of SMP, Components of a marketing plan, Forecasting Market Demand and sales,   1. **Consumer’s and Buyer’s Behaviors**   Consumer Motive to Marketing, Models of Consumer, Buyer Behaviour, Influences on Buyer’s Behaviour, Industrial Buyer Behaviour, Decision making behavior   1. **Marketing research and analysis**   The role of marketing information, The marketing research process, Researching in international markets, The ethics of marketing research   1. **Segmentation, targeting, and positioning**   Identifying market segments, Selecting target segments, Positioning, Repositioning   1. **Product Management**   What is product, Product classification, , Developing new products, Product Adoption and Diffusion, Product Life Cycle, Product Positioning and Differentiation, Product Mix Strategies.   1. **Pricing Strategies and Sales**   The role of price in the marketing mix, Overview of the pricing process, Price strategies,Short-run and Long-run Pricing   1. **Marketing channels, Distribution Management and Market Intermediaries**   Foundations of marketing channels, Basic channel functions, Types of marketing channels, Designing Distribution Networks, , The supply chain, The Wholesale Market, Retail Marketing   1. **Promotional strategies and processes**   The role of promotion, The elements of promotion , Promotion and the communication process , The promotional mix , Promotion and society   1. **Intercultural and international marketing**   Defining intercultural marketing, Defining international marketing, Assessing social elements in international marketing, Developing the level of international involvement, Developing international marketing strategies | |
| **Recommended Books**   * Jerome McCarthy, Prentice Hall, (8th Ed.). *Basic Marketing* * Boyd H.W.,( latest ed.) *“Marketing Management: Strategic Approach with a Global Orientation”* * Burman, E. *(* 4th Ed.). *“Marketing”* McMillan Publishing Co. * Tousley, R.D., (latest ed.*), “Principles of Marketing”*, Eugene Clark * Etzel, W. & Stanton, (11th Ed.),*“The Fundamentals of Marketing”*, New Delhi: McGraw Hill. * Kotler, P. (latest ed.), “*The Marketing Management”* Millennium Edition Prentice Hall. | |

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| **Course Name:** Health Economics | **Course Code: EC-34** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  This course is an introduction for advanced economics students to contemporary theoretical analysis of, empirical evidence on and policy debate about: what and who produces health, how it is produced, variations in its production, consequences of its production or lack of production  **Course Contents**   1. **Introduction to Health Economics**   Meaning and definition of Health Economics, Scope of health economics, role of health economics in improved health outcomes, health care system in Pakistan**.**   1. **Micro & Macroeconomics of Health**   Demand and supply of health care, typology of health care markets, production and distribution of health as a public good. Unemployment in the health sector (human resource for health), Inflation in the health sector (Medical consumer price index), International trade and health care   1. **Health and sustainable development**   Population growth and its impacts on health, Health and education, Income distribution and poverty, Human Development Index Human capital in the form of health, Health and Economic growth, Modeling the interaction of health and incomes, changes in the level of education, Health education and its impact on the economy   1. **Health Care Finance**   How health care is paid for? Health care financing techniques, New approachers to health care financing (Demand side financing, community financing and public private partnership in health)   1. **Economic evaluation of health care**   Introduction to economic evaluation of health care, Cost benefit analysis, Cost utility analysis, Cost minimization analysis and cost effectiveness | |
| **Recommended Books**   * The Economics of Health is one of the newest fields to have its own North-Holland 2-Volume Handbook, and remains somewhat unstandardized, with major variations in subject matter between countries and departments. * Drummond MF, O’Brien BJ, Stoddart GL, Torrance GW (2nd ed.)(1998). Methods for the Economic Evaluation of Health Care Programmes, Oxford :Oxford University Press. * Duckett S.J. (2004). *The Australian Health Care System*. Oxford :Oxford University Press. * Gold M.R. Siegel J.E. Russell LB, Weinstein MC (1996), *Cost-Effectiveness in Health and Medicine*. Oxford: Oxford University Press. * Petitti D.B. (2000), *Meta-Analysis, Decision Analysis, and Cost-Effectiveness Analysis:* * Methods for Quantitative Synthesis in Medicine, (2nd ed.), Oxford :Oxford University Press. * Rychlik R (2002), *Strategies in Pharmacoeconomics and Outcomes Research*. New York: The Haworth Press. * Zweifel and Breyer, Economics of Health, North Holland. | |

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| **Course Name:** Economics of Law | **Course Code: EC-44** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The main objective of this course is to  provide students with an interdisciplinary knowledge of the fields of law and economics. Particular emphasis will be on application of the economics analysis to the law. The main focus will remain on the economic and legal aspects of market regulation (in banking, regulations, property rights, energy, telecom, transport, health care, etc.), private equity, hedge funds, competition and competition policy, corporate governance, and mergers.  **Course Outline**   1. **Application of economic analysis to the law** 2. **Property rights, taking the Coase Theorem** 3. **The economics of regulation** 4. **Crime and punishments** 5. **Liability law** 6. **Public choice** 7. **Contract law and the law of corporations merger/take-overs** 8. **Personal and corporate bankruptcy** | |
| **Recommended Books**   * Marciano, A. (2009): *Law and Economics: A Reader*, Routledge, London * Weigel, W. (2008): *Economics of the Law: A Primer*, Routledge, London * [Cooter](http://www.pearsoned.co.uk/bookshop/Results.asp?iCurPage=1&Type=1&Author=Robert+Cooter&Download=1&SearchTerm=Robert+Cooter), R. and T. Ulen (2007): *Law and Economics*, 5th Edition, Pearson, India | |

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| **Course Name:** Islamic Banking | **Course Code:**– EC-24 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  This module provides an introduction to the Islamic principles and the modes used in financing particularly in Islamic Banking System and goes on to deal with the key operations of Islamic banks and co-operation between conventional and Islamic banks. The subject shall contribute to the understanding, advancement and acceleration of the process of Islamic financial product development from the Shariah aspect.  The course will also enable students to understand the Islamic Banking from the Shariah aspect and the technical issues related to it. The course will enable the students analyze the issues both at the theoretical and policy sides of Islamic Banking.  **Course Outline**   * 1. **Introduction to Islamic financial system**   2. **Concept of sales in Islam**   3. **Islamic financial products**   4. **Deposit and financing in Islam**   5. **Structure of Islamic banks**   6. **Governance of Islamic banks**   7. **Islamic insurance** | |
| **Recommended Books**   * Ahmad, K. (1980), Studies in Islamic Economics, Leicester, The Islamic Foundation, U.K. | |

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| **Course Name:** Poverty and Income Distribution | **Course Code:**– EC-46 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The aim of this course is to introduce students to the subject of poverty and inequality. The emphasis will be on problems in the modern contemporary economy, but the topic will also be approached from an historical perspective, taking a longer term view of the distribution of income in human societies. In particular, we will examine why some individuals and groups have less access to resources and income than others. Students will learn the fundamental concepts, theories and methodologies that are used by economists to measure and understand questions related to the distribution of income. By the end of the course, students should expect to not only have a greater knowledge of the forces determining the extent of poverty and the distribution of income, but to have also gained some understanding of the methods used by economists and policy-makers to deal with them.  **Course Outline**  **1. What Is Poverty and Why Measure It?**  The Concepts of Well-Being and Poverty, Measuring Poverty, Steps in Measuring Poverty, monetary poverty, capability approach, Poverty Lines, Relative Poverty, Absolute Poverty, Issues in Choosing an Absolute Poverty Line, Measures of Poverty, Headcount Index, Poverty Gap Index, Squared Poverty Gap (Poverty Severity) Index, Sen Index, The Sen-Shorrocks-Thon Index, FGT class of measures, multidimensional poverty index, Poverty Indexes: Checking for Robustness, Sampling Error, Measurement Error, Equivalence Scales, Choice of Poverty Line and Poverty Measure  **2. Definition of Inequality**  Measures of Inequality, Decile Dispersion Ratio, Gini Coefficient of Inequality, Generalized Entropy Measures, Atkinson’s Inequality Measures, Inequality Comparisons, Measuring Pro-Poor Growth, Decomposition of Income Inequality, Poverty Profiles,  3**. Additive Poverty Measures of poverty**  Determinants of Poverty, Household and Individual-Level Characteristics,  Analyzing the Determinants of Poverty: Regression Techniques, Poverty Reduction Policies, The Analysis of Poverty over Time, Vulnerability to Poverty, Quantifying Vulnerability to Poverty.  4**. Poverty in Pakistan**  Poverty and inequality in Pakistan- How does Pakistan compare? Historical Trends- the longer term picture. | |
| **Recommended Books**   * Jonathan Haughton and Shahidur Khandker (2009) Handbook on Poverty and Inequality. (World Bank Training Series) ISBN-10: 0821376136 * Atkinson, A. B., B. Cantillon, E. Marlier and B. Nolan (2002), Social Indicators. The EU and Social Inclusion. Oxford: Oxford University Press. * Cowell, F. (1992), Measuring Inequality, 2nd Edn. Hemel Hempstead: Harvester Wheatsheaf.87 * Fields, G. S. (2001), Distribution and Development. Cambridge, MA: MIT Press. * Foster, J. E., J. Greer and E. Thorbecke (1984), “A class of decomposable poverty measures”, Econometrica, 52(3): 761-66. * Kakwani, N. (2003), “Issues in Setting Absolute Poverty Lines”, Poverty and Social Development Paper 3. Asian Development Bank. * Ravallion, M. (1994), Poverty Comparisons, Chur: Harwood Academic Publishers. * Sachs, Jeffrey (2005) End of Poverty: Economic Possibilities for our Time (New York, Penquin). | |
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| **Course Name:** Entrepreneurial Economics | **Course Code: EC-31** |
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| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The emphasis of this course is on entrepreneurship as a manageable process that can be applied in virtually any organizational setting. Entrepreneurship will be studied over the life cycles of people’s careers, of organizations as they evolve from start-up enterprise to sizeable corporation. However, the principal focus is on the creation of new ventures, the ways that they come into being, and factors associated with their success. The objective is to have a greater understanding of the entrepreneurial process – a process of opportunity recognition, resource marshalling, and team building driven by communication, creativity and leadership. When process and passion collide, the seemingly unconnected become connected. New ventures are born, stagnating businesses grow, and failing businesses are reinvented.  **Course Outline**  1. The Entrepreneurial Mind for an Entrepreneurial World  2. The Effectuation theory of Entrepreneurship  3. The Opportunity  4. The Founder and the Team  5. Marketing and Financing Entrepreneurial Ventures  6. Startup and **beyond** | |
| **Recommended Books**   * “New Venture Creation: Entrepreneurship for the 21st century”, by Jeffry Timmons, Stephen Spinelli, Jr. 8th edition * Entrepreneurship: A process perspective 2e, by Robert A. Barona and Scott A. Shane * Effectual Entrepreneurship, by Stuart Reed and Saras Sarasvathy * Innovation and Entrepreneurship: Peter Drucker * Collins and Porras: Build to Last 6. Parker, Simon C., “The economics of Entrepreneurship” latest Edition, Cambridge University Press, USA, New York. * Hirsch, Robert D., Peters, Michael P. and Shepherd, Dean A., “Entrepreneurship” latest Edition, McGraw-Hill Companies, Inc. USA, New York. * Naqi, S. M., “Entrepreneurship: A Recipe for Economic Development” Latest Edition, Newfine Printing Press, Lahore.   **Support Articles**   * Entrepreneurship Plus: The Impact of Spiritual Orientation on Entrepreneurial Orientation, Market Orientation and the Entrepreneurial Process, Shahid Qureshi, IRCMP, 16-17 January 2013, LUMS, Lahore, Pakistan, Theme: Entrepreneurship. * HBS reading: The New Normal: Agenda for responsible living * IBA Review: The New Entrepreneurial Leader * Beyond Selfishness Henry Mintzberg, MIT Sloan Management Review * Entrepreneurship from an Islamic Perspective by Journal of Business Ethics Ali Aslan Gümüsay * HBS reading: How will you measure your life | |

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| **Course Name:** Economics of Education | **Course Code: EC-42** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives:**  The course aims to analyze the ways through which the education is organized and delivered to achieve economic growth in the most efficient ways. It helps to understand the efficacy of reforms pertaining to teacher salaries, student teacher ratio and charter schools. The course helps to develop an understanding of the importance of education in economic growth of a country. This course is intended to make students aware of the fact as to how education enhances labour productivity, earnings and distribution of income. It will further help the students to analyze the relation between education, inequality and poverty prevailing in the developing economies of the world.  **Course outline:**   1. **Introduction**   Defining economics and educational problem   1. **Importance of Schooling** 2. **Econometrics overview**   Empirical research methods in the economics of education   1. **Human Capital theory**   The basic economic perspective on education   1. **Education as a Signa**l   Signalling in the labour market   1. **Returns to education in developing countries, with special reference to Pakistan, social rate of returns to education** 2. Educational Production 3. Education and health 4. Education and inequality 5. School Accountability and Standards 6. Technology and Education 7. Role of state in education   13. Educational privatization | |
| **Recommended Books**   * Autor, David, Frank Levy, and Richard J. Murnane. "The Consequences of Increasing the Nation's Supply of College Graduates." Policy Brief Written for the Gates Foundation. December, 2003 * Feinstein, Leon. "Inequality in the Early Cognitive Development of British Children in the 1970 Cohort." Economica 70, no. 277 (2003): 73-97. * Introduction to Econometrics: 4th Edition by Christopher Dougherty, Oxford University Press (2011, 512pp) * Modern Labour Economics, Theory and Public Policy: Ronald Ehrenberg, Robert Smith, 11th edition. * . Borjas, G. 2008. Labour Economics, pp.268-273. * Hanushek, E. A. 1986. “The Economics of Schooling: Production and Efficiency in PublicSchools.” Journal of Economic Literature 24(3): 1141- 77. * Clotfelter, Charles T., and Helen F. Ladd. "Recognizing and Rewarding Success in Public Schools." Chapter 2 in Holding Schools Accountable. Edited by Helen Ladd. Washington, DC: Brookings Institution Press, 1996. ISBN: 9780815751038 * Rouse, Cecilia Elena, and Alan B. Krueger. "Putting Computerized Instruction to the Test: A Randomized Evaluation of a 'Scientifically Based' Reading Program." Economics of Education Review 23, no. 4 (2004): 323- 338 | |

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| **Course Name:** Energy Economics | **Course Code: EC-41** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  This course is the study of economic relationships in energy production, consumption, demand and supply, pricing and conservation, energy policy and the development of new and renewable energy sources. This course aims to provide students with the opportunity to study and develop a broader understanding of the economics of energy. There is mounting evidence that the current global energy system has been growing far beyond what is globally sustainable and already poses a serious, and potentially irreversible, threat to global environmental quality and stability in future decades.  **Course Outline**   1. **Overview and Fundamental Concepts**   Energy in the Economy; Global Energy Problems and Issues, Fundamental Concepts: Energy, Power; Measuring energy: units and conversion factors, Laws of Thermodynamics, 1st Law and Entropy law, Input and output energy, energy efficiency, Energy conversions (technologies), Global Energy system sustainability issues, Energy markets and energy prices; competitive market valuation and social valuation, Market Failures: Market power (monopoly, oligopoly, and cartels), Externalities, Public goods and common property resources.   1. **Oil Resources and Economic Issues**   Discounted cash flow analysis, reserve and resources, resource substation, forecasting prices and speculation, Natural resource (oil) demand and supply, OPEC   1. **Overview of Energy Economics and Global Energy Sustainability**   Primary energy supply, secondary energy and energy end use demand/consumption, Energy, economic activity, and growth: energy intensity, global energy use forecasts, Energy conversion, energy transportation and/or transmission, and clean energy use, Conditions for a sustainable global energy system, climate change and clean energy.   1. **Clean Energy Supply from Non-Conventional, Alternative and Renewable sources**   Climate change and primary and secondary energy use, Energy Conservation policies, demand side management, Non-conventional and renewable alternative energy: Solar, Biomass, Wind, Geothermal, Tidal & other, Hydrogen energy, fuel cells.   1. **Energy Supply from Non-Renewable Fossil Fuel Resources**   Fossil fuel resources and reserves model, Cartel models of global energy markets, Overview of Oil, Natural gas, and Coal industries, Backstop technologies and Non-renewable resource Pricing (Hotelling model), Clean fossil fuel use; carbon sequestration   1. **Energy Conversion and Supply by Electric Utility Industries**   Electric Power demand and load duration vs. Electric energy consumption, time-of-use, Electricity production technologies and electricity production cost trade-offs, Thermal, hydro, nuclear and renewables production and transmission of electricity, Electricity pricing issues, regulation and deregulation issues, Nuclear energy issues and prospects.   1. **Sustainable Energy Policy**   Jaccard’s Sustainable Energy System in 2100, Energy Policy of Pakistan, Sustainable energy options and criteria for comparison, Sustainable Energy Policy Alternatives and Climate Change, International Policy Initiatives. | |
| **Recommended Books**   * Mark Jaccard, Sustainable Fossil Fuels: The Unusual Suspects in the Quest for Clean and Enduring Energy, Cambridge University Press (2005) Subhes C. Bhattacharyya Energy Economics Concepts, Issues, Markets and Governance Springer-Verlag London Limited (2011) * J. M. Griffin, and H. B. Steele (1985): Energy Economics and Policy, Academic Press * Tom Tietenberg and Lynne Lewis Environmental &Natural Resource Economics Pearson Education, Inc., 9th Edition 2012 | |

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| **Course Name:** Transportation Economics | **Course Code: EC-21** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  This course will provide students with the basic concepts and tools for economic evaluation of transportation projects and related investments. Students should obtain basic skills in the analysis of travel demand and in the valuation and analysis of transportation system benefits. Students should also be able to understand different components of the costs of transportation, basic pricing principles, and how these factors affect the market for transportation infrastructure and services. Finally, students should  be able to apply these concepts to analyze transportation investment decisions.  **Course Contents**   1. **Economic analysis of transportation projects** and transportation infrastructure investment, optimal pricing and investment. 2. **Travel demand analysis** and the value of travel time saving consumers’ surplus and producers’ surplus measures, General equilibrium models for transportation economics, analysis of travel demand, benefits, costs, equilibrium, pricing, and market structure. 3. **Microeconomic principles** in transportation, Pricing alternatives, road pricing and sustainable transportation, fare increases and the public transport fare adjustment mechanism, Price discrimination ,Road congestion pricing, Equity dimensions of transport policy, 4. **Cost function for transport firm**, City formation and transport cost, , peak load and cost allocation problem, project appraisal and financing, Economics of transport logistics, ,Efficiency measurement theory and its application to transport, Theory of external cost, Transport and energy. 5. **Competition, regulation and public service obligations.** 6. **Publicprivate partnership in transport** , transportation improvements and land values, returns to scale and road durability, Project evaluation, Congestion, Air quality, Fuel economy and safety. 7. **Transportation technology**. Transportation and international Trade, Transportation and Economic Development. | |
| **Recommended Books**   * Palma, Andre De. A Handbook of Transport Economics. Edward Elgar Publishing, 2011 * Émile Quinet, R. Roger William Vickerman, Principles of Transport Economics, Edward Elgar Publisher 2005 * John Robert Meyer, José A. Gómez-Ibáñez, W. William B. Tye, Essays in Transportation Economics and Policy. A Handbook in Honor of John R. Meyer. | |

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| **Course Name:** Political Economy of Pakistan | **Course Code:**– EC-23 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The objective of this course is to examine the global context in which the economy works. Global Political Economy incorporates different fields such as individual disciplines of politics, economics, and international relations. The course will familiarize the students with some of the important debates within the subject of political economy in relation to Pakistan and will deepen understanding of the history of macroeconomic policies and economic development in Pakistan. The course will attempt to form a holistic picture of the connections between economic and political developments in our history.  **Course Outline**   1. Introduction and basic theory of political economy 2. Rural elite and agricultural development in Pakistan 3. The pattern of adoption of new technology 4. Technical change and social polarization 5. Urban elite and industrial development 6. Development of small and large scale industry and the role of State 7. Political economy of foreign aid and debt, its motivation for donors and recipients and the effects on the economy of debt 8. Globalization and its effects on the economy of developing countries, especially Pakistan 9. Environmental impacts of foreign investment liberalization | |
| **Recommended Books**   * Bhatia, B. M. (1981): Economic History of Pakistan, Oxford University Press * Zaidi, A. (1999): Issues in Pakistan’s Economy, Oxford University Press, Karachi | |

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| **Course Name:** Trade and Environment | **Course Code:**– EC-22 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  This main objective of this course is to give the student the knowledge of the linkages between international trade, growth and the environment from both theoretical and empirical viewpoints. It investigates the theoretical links between international trade and sustainability by examining the impact of trade and growth on both industrial pollution and natural resource use. This course is intended to enable the students to review and critique the empirical evidence linking trade and growth to environmental outcomes using theory as a guide to evaluate the literature. During the course it shed light on the basic issues about the link between trade and the environment using both theoretical and empirical methods. This will include the discussion of impact of international trade on the environment; whether free trade raise pollution levels; if it leads to over consumption of cheap resources produced in developing countries. Secondly, this subject will also touch the issue of impact of government environmental policy on the trade flows and environmental outcomes.  **Course Outline**   1. Unilateral trade-based measures 2. The legality of multilateral environmental agreements 3. Employing trade measures 4. Utilization of science-based trade tests 5. Environmental impacts of foreign investment liberalization 6. The major international trade agreements and institutions, such as GATT, NAFTA, the World Trade Organization | |
| **Recommended Books**   * Faure, M., J. Gupta and A. Nentjes (2003): Climate Change and the Kyoto Protocol: The Role of Institutions and Instruments to Control Global Change, Edward Elgar Publishing Wold, C, S. Gaines and G. Block (2005): Trade and the Environment: Law and Policy, Canadian Academic Press | |

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| **Course Name:** Political Economy | **Course Code: EC-37** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The aim of the course is to enable students to understand the link between politics and economics. Understand the process of global economic and political order.  **Course Contents**   1. **Introduction**   Meaning, Definition and brief Introduction of basic Concepts of Political Economy, Economic and Political Integration, Policy Reform and Popular Organization, key Social and Economic indicators, Political and Economic Institutions and their role in decision making. Linkages of Politics and Economics, Conceptualizing the Changing Global Order   1. **Political Economy and World Order**   Problem of Power and Knowledge: New Millennium, Knowledge, Politics and Neo-Liberal Political Economy. New Voices in the Globalization Debate: Green Perspective, Regional Phenomena and State Order, New State Actors, Theory of Exclusion.   1. **Regional Dynamics**   Regionalism and Globalization, The Political Economy of European Integration, Regionalism in the Asia-Pacific Political Globalization and the Competition State, Economic Blocks and Political Blocks   1. **Political Economy of Economic Development**   International Politics and Transfer of Technology, Sector Specific Development Limitation, Agriculture and Industry, Political Slogans and their Implementation, International challenge of poverty, The Political Economy of food grain prices, Rural Development, Regional Exporting Blocks and their Markets   1. **Political Economy of Pakistan**   The Economics of Patronage, Seven Pillars of good Governance, The Political Economy of Reforms, Pakistan - Dynamics of Elitist Model, Strategies for self-preservation, A military Theocracy, Different Regimes, Economic Development, Ethnic conflict, the Role of State. Emerging Economic and Political Issues and their linkages, Regionalism, Poverty and Governance etc   1. **SAARC: Political & Economic Aspects**   Economic Aspects, Poverty Eradication, Trade & Economic Cooperation, Cooperation with Regional NGO's in South Asia. Pakistan and SAARC: Composition of Trade, Foreign Trade Trends in External Trade, Direction of Foreign Trade, Trends of Trade with SAARC. Future Economic Prospects of SAARC   1. **Issues in Lawlessness and Development**   Introduction, Economic Crimes, Terrorism & Insurgency, Theories of the Economic impact of Law & Order   1. **Socio Economic Developments & Crime**   A Review of Socio-Economic Situation in Pakistan, Urbanization, Housing, Unemployment, Poverty, Juvenile Delinquency, Health Hazards, Environment and Externalities   1. **Global Issues**   Global Issues in Historical Perspective, Capital Mobility and Global Order, Opening up of Services Sector and its benefitries. Will there be free mobility of factors of production? Capital, labor and entrepreneurs etc. Multinationals: Objectives, Contribution and their Mobility. Emerging World Financial Order, The Group of Seven and Political Management of the Global Economy, Big Businesses and New Trade Agreements, Trade Blocks. | |
| **Recommended Books**   * Azhar, H.N. (2002). *Pakistan: The Political Economy of Lawlessness*, Oxford: Oxford University Press. * Gupta, S. Dev, (Latest eds.), *The Political Economy of Globalization*, Kluwer Academic Publishers. * Hagen Everett E., (Latest eds.),*The Economics of Development*, Richard D. Irwin, Inc. * Hussain Ishrat, (2004), *Dollars, Debt and Deficits, Reform and Management ofPakistan Economy*, Oxford University Press (1999), Pakistan, the Economy of an Elitist State, Oxford University Press. * Kardar Shahid, (Latest ed.),*The Political Economy of Pakistan*, Pakistan: Progressive Publishers. * Kher, R.S. (2004), *SAARC: Political & Economic Aspects*, Dominant Publishers and Distributors. * Noman Omar (1988), *The Political Economy of Pakistan* 1947-1985, KPI, London and New York. * Stubbs Richard and Underhill Geoffrey R.D., (2000), *PoliticalEconomy and theChanging Global Order* , Oxford: Oxford University Press. | |

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| **Course Name:** Urban Economics | **Course Code: EC-38** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Contents**   1. **Theory of Residential Land Use**   The Standard Monocentric City Model: Comparative Statics, Dynamic Stability:   1. **Durable Housing - Development Timing** 2. **Durable Housing**   Endogenous Maintenance, A Commodity Hierarchy Model, Maintenance, Comparative Statics with Durable Housing:   1. Name Durable Housing - Investment and Demolition 2. Spatial Interactions and Non-monocentric Cities 3. Name Economics of Agglomeration 4. City Sizes: Factory Towns, A System of Cities, 5. Empirical Studies on the Housing Market   Homogeneous Housing, Intraurban Migration, Supply, Demand, Tenure Choice,   1. **Urban Transportation**   Congestion Pricing and Investment, Second-Best Pricing and Investment, Land Use for Transportation, Transportation Technology and Demand, Regulation of Urban Transportation Services   1. **Local Public Goods** 2. **Taxation**   Property Taxes, Capital Gains Tax   1. **Externalities and Zoning**   Externality Zoning, Fiscal Zoning   1. The Hedonic Approach 2. Measuring the Benefits and Costs of Urban Externalities 3. The Contract Theory and the Housing Market, Tenure Choice Project Financing in Pakistan**.** | |
| **Recommended Books**   * Beckmann, M.J. (1968), *Location Theory, Random House*, (An old book, but still the best one in location theory) * Fujita, M. (1989),*Urban Economics Theory,* Cambridge University Press, (An up-to-date survey of technical aspects of urban land use theory) * Henderson, J.V., (2nd ed.) (1985). *Economic Theory and the Cities,* Academic Press, (1985) (A standard graduate textbook). * Kanemoto, Y. (1980), *Theories of Urban Externalities,* North-Holland. * Miles, D. (1994),*Housing, Financial Markets and the Wider Economy*, Wiley.(A book on housing economics with special emphasis on the financial side) * Mills, E. S. and Hamilton, B.W. (4th ed.)(1994), *Urban Economics*, Scott, Foresman and Company, (A standard undergraduate textbook if you have not read this book yet, you should do so in a hurry.) * Small, K. A., (1992), *Urban Transportation Economics,* Harwood, (A good survey of recent research on transportation economics with special emphasis on the empirical side) * Wildasin, D. E., (1986),*Urban Public Finance*, *Fundamentals of Pure and Applied Economics* 10, Switzerland: Harwood Academic Publishers: Chur. | |

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| **Course Name:** Regional Economics | **Course Code: EC-39** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  To acquaint the students with the problems of regional economics and methods of analyzing them. The factors for regional growth and development will also be considered.  **Course Contents**   1. Different types of Regions, Micro Level (Regional), Political Blocks, Homogeneous and Heterogeneous Blocks, Need for Planning for Local Level Development; Techniques / Methods / Tools. Regional Aims of Planning, Theoretical and Practical Problems of Regional Development Planning, Combining Theory, Techniques and Practices of Development, Linkage between Planning and Implementation at grassroots Level, Aggregate and Regional Planning Techniques / Models, Inter-industry Model, Theories of Inter-regional Economic Growth, Regional Policies and Alternatives. Shadow Pricing and Socio-economic Development. Criterias for Development of Backward Areas 2. Impact of Distance on Classical Economic Markets and Theory of Firms, International and Regional Location Analysis of Industries, Spatial and Economic Structure of Regions and Regional Development, Agglomeration Economics and Industrialization Measurement of Regional Economic Activities, Social and Economic Returns to Develop Backward Regions 3. Growth Poles, Project Economics and Planning, Centralized and Decentralized Planning and Financing for Development, Rationale for Decentralization and Functioning of Markets, Factor Mobility, Lack of Local Resources and Financing Techniques. Sharing to Finance Local Projects and Benefits, Cost / Benefits Analysis of Socially Uplifting Projects, Social Returns to Local Projects 4. International Inter-regional Economic Growth: Convergence-divergence debate. Regional Policies for Development and Regional (Provincial) development in Pakistan; Planning, Implementation and Progress, International Income Differential and Issues | |
| **Recommended Books**   * Armstrong, H. (2000), *Regional Economics and Policy,* Black wall Publishing Company. * Choi, Rok-Byung, (2003),*High Technology Development in Regional Economic Growth, Policy Implications of Dynamic Externalities*, Amazon.com. * Davis H., Craig, (1990), *Regional Economics, Impact Analysis and Project Evaluation,* Amazon.com * Hijkamp (Editor), *Handbook of Regional and Urban Economics,* North Holland. * Lee Roger (1997), *Geographics of Economics,* John Wiley and Sons * Marshall Peter, (1998), *Competitiveness, Localized learning and Regional Development: Specialization and Prosperity in Small Open Economies*, (Routledge Functions of Political Economy), Amazon.com. * Mcker David L., (1970), *Regional Economics: Theory and Practice,* New Yok: The Free Press. * Philip McCann, (2001), *Urban and Regional Economics,* Oxford University Press. * Richardson H.W. (1985), *Regional Development Theories in Economic Prospects for the Northeast*, (Editors), Harry W. Richardson and Joseph H., USA: Turek, Temple University Press, Philadelphia. * David, S., (1990), *Third World Regional Development: A Reappraisal*, Paul Chapman Educational Publishing. * Shrivastava D.S. (1985), *Advanced Economics of Development and Planning,* New Delhi: Allied Publications. * Thisse, Fujita, M.J., (2002), *Economics of Agglomeration: Cities, Industrial Location, and Regional Growth*, Cambridge University Press. * Taylor, Jim, and Armstrong, H.W., (2000), *Regional Economics and Policy,* Amazon.com * Treyz, George, (1993)( latest ed.). *Regional Economic Modeling: A Systematic Approach to Economic Forecasting and Policy Analysis*, Kluwer Academic Publishers. * Winters L. A., *Regional Integration and Development,* Amazon.com. * Zaidi, A. (1999), *Issues in Pakistan Economy,* Karachi: Oxford Univ. Press. | |

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| **Course Name:** Institutional Economics | **Course Code: EC-20** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  A course in "Institutional economics" accomplishes a series of courses that constitute the basic training for economists. Before studying institutional economics students should master not only the fundamentals of general economic theory but have knowledge of the historical courses and humanities as well.  **Pre-Requisite**  It is assumed that the students should be familiar with the following courses: Microeconomics and Macroeconomics, game theory, industrial organization, economic history and history of economic thought.  **Course Contents**   1. **Introduction**   Introduction to institutional analysis; The concept of institution: attempts at definition. Institutions and organizations, Functions of social institutions, Interaction situations and the types of norms: prisoners' dilemma-type situation; co-ordination situation; inequality situation. Enforcement characteristics, Institutional structure of a society. Formal and informal institutions, Sanctions for disobeying norms (self-enforcing sanctions, guilt, shame, informational sanctions, bilateral costly sanctions, multilateral costly sanctions), Conditions of norms' effectiveness, Interaction of formal and informal institutions, The limits of imitations of institutions from best-performing countries, The problems of their Enforceability, The New Institutional Economics and modern institutionalism, Old institutional economics   1. **Transaction costs**   The concept of transaction, Market and intrafirm transactions, Transaction costs as friction in the economy. Transaction costs and transformation costs, Interdependency between transaction costs and transformation costs, Types of market transaction costs and means of transaction costs minimization (search and information costs; measurement costs; bargaining and decision costs; supervision and enforcement costs). Comparative advantages and shortcomings of the legal enforcement mechanism, Reputation as a contract enforcement device, Ideal model of "perfect reputation", Shortcomings of the reputation as a contract enforcement mechanism, Reputation and the “free rider problem", Reputations aided by institutions, Contract enforcement in contemporary Russia   1. **Property Rights**   The definition of property rights, Property rights in different legal traditions (common law and civil law traditions). The property rights approach: some basic concepts. Specification of property rights, the bundle of rights, partitioning of property rights, attenuation of property rights. Assigning of property rights: the internalization of externalities, The Coase Theorem, Critic of Coase (dynamic effects of alternative legal rules, wealth effect, distributional effects, strategic behavior and the problem of holding-out, endowment effect, sociological critic, unrealistic assumption about zero transaction costs), Alternative property rights regimes, Common property (open access) and the tragedy of the commons, Exclusive property rights and the conditions for their emergence, The first economic revolution, Communal property, Optimal group size, Private property, Moral and economic aspects of private property, Public property, The emergence of property rights. The optimistic theory of the emergence of property rights (naive model). The interest-group theory of property rights, The costs of collective action. The theory of rent-seeking, Interest-groups and rent-seeking in the Russian economy   1. **Contracts**   The definition of a contract, Legal and economic approach to contracts, Freedom of contract, Bounded rationality and contractual incompleteness, Asymmetric information (hidden characteristics, hidden information/ hidden action, hidden intentions) and opportunistic behavior, Adverse selection and the closing of markets. Signaling, screening and self-selection, Asset plasticity and moral hazard, Principal-agent problem and agency costs, A simple principle-agent experiment in the classroom, Controlling and preventing moral hazard (controlling the agent, incentive contracts, bonding, do-it-yourself method), Case study: crisis of the savings and loan associations in America as an example of moral hazard in financial markets. Attributes of transactions and the choice of a contract, Asset specificity, types of specific assets, Synergy effects, quasi-rents appropriation and hold-up problem, Classification of contracts (classical, neoclassical and relational contracting), discrete alternative governance structures: market, hybrids and hierarchy. Self-enforcing agreements (Telser) and hostages (Williamson), Hybrids: specific assets and their safeguards. Institutional environment and its role in the choice of contract, GM and Toyota: different models for solving the problem of safeguards for specific investments. The role of trust, Economic approach to trust, Kreps: the trust game. Types of trust ( contractual trust, competence trust and good will trust). Explaining the internal structure of formal organizations: transaction costs approach   1. **The new institutional theory of the firm**   Neoclassical theory of the firm, Explanations of the firm in the new institutional theory (F.Knight, R. Coase, A. Alchian and H.Demsetz, O.Williamson, O.Hart), The market and the firm. Comparative analyses of the alternative coordination forms, internal market and influence costs, The boundaries of the firm, Ownership structure of the firm, A theory of the owner-monitor. Competing forms of economic organization, relative advantages of alternative structures (proprietorships, partnerships, Open Corporation, regulated firms, public enterprises, nonprofit organizations, labor-managed firms), Separation of ownership and control in the open corporation, Opportunistic behavior of the managers and corporate control, Outsider and insider corporate governance, Privatization in Russia and other transition economies: how to control the managers.   1. **The new institutional theory of the state**   Social mechanisms for constraining open access. Contractual theories of the state (Locke, Rousseau), Hobbes predatory theory of the state, North's model of the state, The regulatory role of the state in the Russian economy   1. **The theory of institutional change**   Stability of institutions and institutional change, The concept of institutional equilibrium, The main sources of institutional change, Centralized and spontaneous institutional change, The role of the state in the process of institutional change, The problem of compensation of the disadvantaged groups. Theories of selection of efficient institutions in the process of competition (Alchian, Friedman), Institutional change and path dependence, Forms of path-dependence (weak form, semi-strong and strong forms), Institutional change in contemporary Russia | |
| **Recommended Books**   * Akerlof G.A. (1984),The Markets for "Lemons": *Quality Uncertainty and the MarketMechanism*" 84 Quarterly Journal of Economics, pp. 488-500 * Alchian A., Demsetz H. (1972), Production, Information Costs and Economic The American Economic Review, pp. 777-795 * Coase R. (1937), The Nature of the Firm, Economical, pp. 386-405 * Coase R.H. (1960) ,*The Problem of Social Cost*. Journal of Law and Economics 1-44 * Dahlman C. (1979) ,*The Problem of Externality*. Journal of Law and Economics, pp. 141-162 . * Hart O. (1989), *An Economist's Perspective on the Theory of the Firm*. 89 Columbia Law Review, p. 1757 * Joskow P. (1987), Contract Duration and Relationship-Specific Investments: Empirical Evidence from Coal Markets. 77 * American Economic Review pp. 168-173 * Milgrom P., Roberts J. Economics, Organization and Management. * Milgrom P., Roberts, (1992), J. Economics, Organization and Management - Prentice-Hall Int. * North D. (1990), Institutions, *Institutional Change and Economic PerformanceCambridge*, University Press. * Posner R. (1997), Social Norms and the Law: an Economic Approach. 87 American Economic Review, pp. 365-369 * Rose C. Evolution of Property Rights, In: Newman P, The New Palgrave Dictionary of Economics and the Law Vol. 2,. | |

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| **Course Name:** Global Environmental Governance | **Course Code:**EC – 43 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objective**  The main objective of this course is to examine the ways in which world society is striving to address environmental challenges by means of ‘global governance’ – that is, international, transnational and global institutions and organisations that are meant to deal with international and global environmental issues. It will be attained bylooking at the historical perspectives of the international, transnational and global structures and the way they have evolved over time, as well as examining specific organisations and other dynamic actors in global environmental governance today. The management of specific global environmental challenges will also be discussed. This course is intended to make students aware of the key concepts, theories and the practical implications of global environmental governance.  **Course Outline**   1. Historical evolution of global environmental governance and key actors 2. Key concepts, practices and theories in global environmental governance 3. Global commons – climate and ozone 4. Transboundary issues: toxics and biosafety 5. The interface of global economic and environmental governance. 6. Trade and environment 7. Multilateral environmental funding mechanisms 8. Private governance and market-based initiatives for the global environment 9. Civil society and individual responses to global environmental problems | |
| **Recommended Books**   * Anderson, S., J. Kavanagh and T. Lee (2000), Field Guide to the Global Economy, New Press, New York * Faure, M., J. Gupta and A. Nentjes (2003): Climate Change and the Kyoto Protocol: The Role of Institutions and Instruments to Control Global Change, Edward Elgar Publishing | |

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| **Course Name:** Trade and Environment | **Course Code:**EC – 22 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  This main objective of this course is to give the student the knowledge of the linkages between international trade, growth and the environment from both theoretical and empirical viewpoints. It investigates the theoretical links between international trade and sustainability by examining the impact of trade and growth on both industrial pollution and natural resource use. This course is intended to enable the students to review and critique the empirical evidence linking trade and growth to environmental outcomes using theory as a guide to evaluate the literature. During the course it shed light on the basic issues about the link between trade and the environment using both theoretical and empirical methods. This will include the discussion of impact of international trade on the environment; whether free trade raise pollution levels; if it leads to over consumption of cheap resources produced in developing countries. Secondly, this subject will also touch the issue of impact of government environmental policy on the trade flows and environmental outcomes.  **Course Outline**   1. Unilateral trade-based measures 2. The legality of multilateral environmental agreements 3. Employing trade measures 4. Utilization of science-based trade tests 5. Environmental impacts of foreign investment liberalization 6. The major international trade agreements and institutions, such as GATT, NAFTA, the World Trade Organization | |
| **Recommended Books**   * Faure, M., J. Gupta and A. Nentjes (2003): Climate Change and the Kyoto Protocol: The Role of Institutions and Instruments to Control Global Change, Edward Elgar Publishing Wold, C, S. Gaines and G. Block (2005): Trade and the Environment: Law and Policy, Canadian Academic Press | |

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| **Course Name: Industrial Organization** | **Course Code: EC-28** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives:**  Students examine of the performance and operation of imperfectly competitive markets, as well as the behavior of firms in these markets. They attempt to answer big questions, such as why are firms and markets organized the way they are; how does the behavior of firms affect the structure and performance of markets; and how does the organization of markets determine how firms behave and how markets perform. Topics include theories of the firm; market structure models; strategic interaction among firms; business practices such as mergers and acquisitions, price discrimination, advertising, innovation, vertical restraints, and cartels; and new developments in industrial organization, including network issues and auction markets.  After completing this course, students should be able to:  1. Describe the basic models of the behaviour of firms and industrial organization.  2. Solve analytically problems relating to industrial organization.  3. Explain why government intervenes in markets.  4. Discuss how the firms’ actions affect consumer welfare.  5. Apply models to important policy areas while being aware of the limitations.  6. Discuss the factors that influence the conduct of firms in terms of their advertising, price setting, R&D, and other decisions.  **Course Contents**  **1.Monopoly Power and Practice**  Price discrimination, Product variety and quality  **2. Game Theory and Oligopoly Markets**  Static games and Cournot competition, Dynamic games and first and second movers  **3. Anticompetitive Strategies**  Limit pricing and entry deterrence, Price-fixing and repeated games  **4. Contractual Relations between Firms**  Horizontal mergers**,** Vertical and conglomerate mergers  **5. Nonprice Competition**  Advertising, market power, and information, Research and Development  **6. New Developments in Industrial Organization**  Network issues, Auctions and Auction Markets | |
| **Recommended Books**   * Lynne Pepall, Daniel J. Richards and George Norman, Industrial Organization: Contemporary Theory and Practice, 4rd Edition, South-Western College Publishing, 2008. | |

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| **Course Name: Institutions and Development** | **Course Code: EC-45** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives:**  The specific objectives of the course are to help student learn to:   * describe the tenets and concepts of, and the similarities and differences between, major theories of how institutions effect development and how development affects institutions; * use theories, concepts, and empirical evidence to construct explanations of institutions, development, and their consequences for private interests and public well-being.   **Course Contents**   1. Individuals, organization, Institutions and state 2. Interaction among individuals and institutions 3. Law, police, property rights and financial development 4. Governance and economic growth 5. Institutions, conflict resolution and decision making 6. Role of state institutions in economic development | |
| **Recommended Books**   * Stglitz, J. E. (2003), Challenges in the Analysis of the Role of Institutions in Economic Development, Oxford University Press, Oxford * Lin, J. Y. and J. B. Nugent (1995), Institutions and Economic Development, HDE, Vol IIIa | |

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| **Course Name:** Economic Growth | **Course Code: EC-26** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Contents**   1. Theories of economic growth: Harrod-Domar model, Kaldore model, Marxist model, Malthusian model 2. Two sector models of economic growth 3. Cambridge growth controversy 4. Technological change in Herrod-Domar, neo-classical and Cambridge settings 5. Models of endogenous growth: human capital, knowledge, learning and externality in growth. 6. Growth accounting and growth empirics | |
| **Recommended Books**   * + - * Romar, D. (2006): Advanced Macroeconomics, McGraw-Hill (Boston)       * Taylor, J. B. and M. Woodford (2005) *Handbook of Macroeconomics*, Vol. 1A, Elsevier, North Holland (Amsterdam)       * Jones, Hywel (1975): *An Introduction to Modern Theories of Economic Growth*, Van Nostrand Reinhold (UK) Co. Ltd. (Southampton)       * Hahn, F. H. (1971): *Readings in the Theory of Growth*, MacMillon (London) * Stiglitz, Joseph E. and Uzawa, Hirofumi (1969): *Readings in the Modern Theory of Economic Growth*, M. I. T. Press Cambridge (Massachusetts and London) | |

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| **Course Name:** General Equilibrium & Welfare Economics | **Course Code: EC- 18** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The objective of the course is to enable the students to understand the advance concepts of welfare economics and theories general equilibrium.  **Course Contents**   1. **The nature of general equilibrium analysis**   General Equilibrium Theory, Multi market equilibrium in a competitive setting, Walras Law. Existence of equilibrium; Stability of equilibrium; Money in a general equilibrium setting.   1. **Technical and allocative efficiency and case of exchange economy** 2. **Linear programming technique to general equilibrium theory (Activity Analysis)** 3. **The Von-Neuma Model of an expanding economy,**   The input-out Model. Pareto principle, optional production and resource allocation and efficiency of Perfect Competition,   1. **Measurement of Changes in Welfare**:   Consumer Surplus. Compensation Principle. The Theory of Social Choice. Social welfare function. Arrow’s Impossibility Theorem,   1. **Marginal cost pricing**,   Joint Products, Externalities. Income distribution and compensation principles. Theory of second best and its application in Public Sector and international trade | |
| **Recommended Books**   * Mas-Colell, Whinston and Green, (1995), *Microeconomics Theory*, Oxford: Oxford University Press. * Arrow and Hahn, (1971),*General Competitive Analysis*,Francisco: Holden-Day * Jehle, G.A., & P.J. Reny, (2nded.) (2001),*Advanced MicroeconomicsTheory*, Addison Wesley. * Varian, H., (3rded) (1992), *Microeconomics Analysis*, Norton. | |

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| **Course Name:** Operational Research | **Course Code: EC- 19** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The basic aim of the course is to study basic tools of quantitative method for decision making; main emphasis is on solution, methods and strategies.  **Course Contents**   1. **Introduction**   History, Meanings and introduction to Operations Research, Art of modeling and phases of Operations Research, Discussion on different types of Operations Research models  **2. Linear Programming**  Meanings and objectives of Linear Programming Models, Formulation of Linear Programming model/problem, Solutions of linear programming problems:   * 1. Graphical approach   2. Algebraic solution (Simplex method, M-technique and two-phase method).   **c**. Degeneracy, Alternative optima, unbounded solutions and Non-existing solutions.  **3. Duality and Sensitivity Analysis**  Definition of the dual problem, Primal Dual relationship, Economic interpretation of duality, Sensitivity Analysis  **4. Transportation Model**  Definition and application of the transportation model, Solution of the transportation problem. The Assignment model, solution and application of assignment model, The transshipment model.  5. **Project Scheduling By Pert-CPM**  Meanings and purposes of Project Scheduling, Arrow diagram representation, determination of critical path and floats Construction of time chart and resource leveling Probability and cost considerations in project scheduling, Project control  6. **Inventory Models**  Meaning and objectives of Inventory model, Formulation of generalized inventory model. Types of inventory model:  **(a) Deterministic Models**: Single-item static model, single-item model with price breaks, multiple-items static model with storage Limitations, Single-item N-period dynamic model and N-period production scheduling model.  **(b) Probabilistic Models:** A continues review model, single period models and multi period model  **7. Dynamic Programming**  Elements of the Dynamic model, Examples of dynamic programming models and computations | |
| **Recommended Books**   * Bunday, Brian D. (1st ed.) (1984), *Basic Linear Programming* ,Edward Arnold. * Gillet, Billy. E. (1st ed.) (2001), *Introduction to Operations Research*, New Delhi: McGraw hill. * Hamdy Taha. A. (7thed.)( 2002), *Operations Research An Introduction*, Prentice Hall. * Hillier and Lieberman, (7thed.)( 2002), Introduction to Operations Research, New Delhi: McGraw hill. * Wagner, Harvey. M., (2nded.)(2001), Principles of Operations Research, Prentice Hall. * Dimintrics Bersimas and John N. Tsistsiklis, (2nded.)(1997), Introduction to Linear Optimization Anthena Scientific . * Fryer M. J. (1sted.)( 1978), Introduction to Linear Programming and Matrix Game Theory, Edward Arnold * Gass M. J. (1sted.)(1975), Linear Programming Methods and Application, New Delhi: McGraw hill. * Paul-A-Jensen and Jonathan F. Brad (1sted.) ( 2002),Operations Research Models and Method, Wiley. * Waynelwinston, (3rded.)(1994), Operations Research Application & Algorithm, Duxbury Press. | |

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| **Course Name:** History of Economic Thoughts | **Course Code: EC-27** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course deals with a deep understanding of the history and evolution of economic philosophies.    **Course Contents**     1. **Introduction**   Introduction: Importance of Economic History: Approaches to Study the Subject. Overview of Ancient Greek, Roman and Medieval Economic Thought, Overview of Ancient and medieval thoughts, Quensey’s influential ideas, Feudalism, Mercantilism, Nature’s Circular Flow, Process of modern theories and thoughts.  Overview of Islamic thoughts: Ibne-Khuldoon and thereafter. Overview of Silent Features of Muslim School of Thought     1. **Mercantilists and the Physiocrates**   The Contributions of Mercantilists and the Physiocrates, A doctrine of economic process, transition to liberalization: Wage theory to natural price, the task of government. Overtime, Changing Role of Government     1. **Classical School**   The Contributions of Classical School, Adam Smith; Malthus and Ricardo etc, The Labor Theory of Value, Bullin Debate, Ricardo’s Monetary Thought, Evolutionists, Ricardo and Reformers of 18th Century. The Theory of Rent, Profit Concepts of Colonization. Economic     1. **Socialism** | |
| Socialism before Marx, English Socialists, Anarchism, Karl Marx’s  Contributions, The Class Struggle, Criticism on Marx, Challenges to Capitalism.  German Historical School, Weber’s contributions. The Marginalist School, NeoClassical Economics, Jeons Inference, The concept of Welfare State, Chamberlin and Robinson. Australian School of thought. Veber and Galberith’s Contribution    **5. Keynesian and Post Keynesian School**  The Keynesian and Post Keynesian School, The Great Depression: Economic  Policies and Capitalist Instability between the World Wars. The 20th Century  Paradigms. The Growth of International Economy, The Rise and fall of Post World War II, The American economic history and Lessons     1. The Emergence of Modern Economic Growth, Building Blocks**,** Industrial Revolution, Structuralist and Dependency School of thought; Sunkel, Amir   Samer, Frank and others’ contribution, Technological Change and Impacts. The Crisis of the 1970’s and International Responses, Failure of Trickle down effects,  Rational Expectation Revolution, Basic Needs Approach and welfare, Emergence  Famine and Poverty   1. Modern Economic Thought. Comparison of Post Keynesian and Monetarist Thoughts, Supply side economics, Globalization, Liberalization and New Weave of Economic Growth and Welfare, New Growth Theory, Convergence and Divergence Debate, Future of Economics, Quality and International Trade and emergence of markets, New Regionalism, New directions of research, Environment and sustainable growth | |
| **Recommended Books**   * Robert Lekachman, (1959),A History of Economic Ideas, New Delhi: McGraw Hill Company. * Blaug, (1978),Economic Theory in Retrospect, Cambridge University Press. * Frank A. G., (1998), Global Economy in the Asian Age, University of California Press. * Henery John D., (1992), The Future of Economics, Black Wall Publishers. * Marx k., and Engles F.,(latest edition), The Communist Manifesto, Moscow: Peoples Publishing House. * Rima Ingrid, (Latest ed.).Development of Economic Analysis, Routledge   Publishers.   * Spechler, Martin C., (1990), Perspective in Economic Thought, New Delhi: McGraw Hills. * Dobb M., (latest Edition),Theories of Value and Distribution, Cambridge Univ. Press, | |

**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

**ITEM 03**

**Approval of Scheme of Studies and Curriculum MPhil/MPhil leading to PhD in Economics**

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**Near Qila Bala Hisar, Peshawar**

**Phone No: 091-9239297**

**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

**DEPARTMENT OF ECONOMICS**

**MPhil Program in Economics**

M.Phil in Economics was introduced from fall 2013. The objective of the program is to well equip the experts in the field of economics with modern quantitative & qualitative analysis and competence in research. The program is executed in two phases, as a first phase the candidates are offered admission in M.Phil program and after successful completion of course work with a CGPA of 3.0/4.0 or above the students have the option to complete their degrees by writing a thesis of the prescribed standard.

**Mission Statement of Program**

To ensure academic excellence; Access to Hi-tech, Quality and Relevance are identified as the key components. To address these challenges a comprehensive strategy has been outlined that identifies the core strategic aims for reform as

* Student Development,
* Improving Access to technologically
* Excellence in Learning and Research
* Relevance to National and International Priorities and Standards.

**The aim of this program is to**

* To enhance in-depth knowledge and quality of doctoral research.
* To encourage the scholars for further training/ research work.
* To give scholars a broader perspective of the economic issues at national as well as international level

**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

**DEPARTMENT OF ECONOMICS**

**ADMISSION REQUIREMENTS**

**ELIGIBILITY**

* Eligibility/ Pre-requisite for admission: Master’s in relevant field with minimum CGPA 03 and above.
* A subject test conducted by the National Testing Service (NTS) or ETS, USA in the area of specialization chosen at the PhD level must be cleared prior to admission for the PhD Program 

**DURATION**

* Five years programme spread over 4 semesters of course work followed by research.

**COURSE AND CREDIT REQUIREMENTS**

* Option # 1: 30 Credit Hours course work M.Phil
* Option # 2: Minimum 24 C.H course + 6 C.H thesis
* Minimum 42 credits hours of taught course (24 in MPhil) and a dissertation (06 credit hours) are required to complete the program.

**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

**DEPARTMENT OF ECONOMICS**

**Framework for MPhil in Economics**

|  |  |  |  |
| --- | --- | --- | --- |
| **Major courses (Compulsory within the subject)**  **Session: 2014-2015** |  | **Elective Courses (Optional)** |  |
| **6 Courses** | **25 Courses** |  |
| **18 Credit Hours** | **Credit Hours** |  |
| **Subject** | **Cr. Hr** | **Subject** | **Cr. hr** |
| 1. Advanced Microeconomic Theory | 3 | 1. Consumer Behaviour | 3 |
| 2. Advanced Econometrics | 3 | 2. Behavioural Economics | 3 |
| 3. Advanced Qualitative Research Techniques | 3 | 3. Topics in International Economics | 3 |
| 4. Advanced Macroeconomic Theory | 3 | 4. WTO, Globalization & Economic Integration | 3 |
| 5. Advanced Quantitative Research Techniques | 3 | 5. Development Economics | 3 |
| 6. Islamic Economics – Theory & Policy | 3 | 6. Topics in Public Sector Economics | 3 |
| **Courses: 6** | **18** | 7. Creative Industries | 3 |
|  |  | 8. Methods of Economic Analysis | 3 |
| **Major courses (Compulsory within the subject)**  **Session:2015-2016 & 2016-2017** Final Mono**&2017-18** |  | 9. Economics of Entrepreneurship | 3 |
| **6 Courses** |  | 10. Issues in Pakistan Economy | 3 |
| **18 Credit Hours** |  | 11. Project Planning | 3 |
| **Subject** | **Cr. Hr** | 12. Rural Entrepreneurship | 3 |
| 1. Advanced Microeconomic Theory | 3 | 13. Topics in Labor Economics | 3 |
| 2. Advanced Econometrics | 3 | 14. Topics in Monetary Economics | 3 |
| 3. Advanced Qualitative Research Techniques | 3 | 15. Agriculture Economics | 3 |
| 4. Islamic Economics – Theory & Policy | 3 | 16. Population Dynamics | 3 |
| 5. Advanced Macroeconomic Theory | 3 | 17. Topics in Urban Economics | 3 |
| 6. Advanced Quantitative Research Techniques | 3 | 18. Economics of Environment & Natural Resources | 3 |
| **Courses: 6** | **18** | 19. Economics of Gender | 3 |
|  |  | 20. Economics of Networks | 3 |
| **Major courses (Compulsory within the subject)**  **Session: Upcoming Batches(2018 onwards)** |  | 21. Economics of Conflict | 3 |
| **(6) Courses** |  | 22. Cultural Economics | 3 |
| **(18) Credit Hours** |  | 23. Economics of Education | 3 |
| **Subject** | **Cr. Hr** | 24. The World Economy in Historical Perspective | 3 |
| 1. Advanced Microeconomic Theory | 3 | 25. Economics of Knowledge | 3 |
| 2. Advanced Econometrics | 3 | 26. Computer Application in Economics | 3 |
| 3. Advanced Macroeconomic Theory | 3 | 27. Islamic Economics – Theory & Policy | 3 |
| 4. Advanced Quantitative Research Techniques | 3 |  |  |
| 5. . Islamic Economics – Theory & Policy | 3 |  |  |
|  | 3 |  |  |
| 6.Advanced Qualitative research techniques | 3 |  |  |

**Shaheed Benazir Bhutto Women University Peshawar**

## DEPARTMENT OF ECONOMICS

**scheme of studies for Mphil Leading to PHD IN ECONOMICS**

**Courses to be OFFERED in MPhil**

**Session 2013-2014&2015-2016**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **S.No** | **Semester** | **Course Title** | | **Course Code** | **Credit Hour** |
| Final Mono1 | **1st** | Advanced Microeconomic Theory | | EC - 702 | 3 |
| 2 | Advanced Macroeconomic Theory | | EC - 703 | 3 |
| 3 | Advanced Qualitative Research Techniques | | EC - 705 | 3 |
| 4 | Advanced Econometrics | | EC- 704 | 3 |
| **Total Credit Hours** | | | | | **12** |
| **S.No** | **Semester** | **Course Title** | | **Course Code** | **Credit Hour** |
| 5 | **2nd** | Advanced Quantitative Research Techniques | | EC - 706 | 3 |
| 6 | Islamic Economics – Theory & Policy | | EC - 707 | 3 |
| 7 | Economics of Entrepreneurship | | EC - 716 | 3 |
| 8 | Computer Applications in Economics | | EC - 701 | 3 |
| **Total Credit Hours** | | | | | **12** |
|  |  |  |  | |  |
| 9 |  | Research Thesis (those who are stopping) | EC – 799 | | 6 |

**scheme of studies for Mphil Leading to PHD IN ECONOMICS**

**Courses to be OFFERED in PHD**

**SESSION 2013 ONwards**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **S.No** | **Semester** | **Course Title** | | **Course Code** | **Credit Hour** |
| Final Mono1 | **1st** | Topics in Microeconomic Analysis | | EC - 801 | 3 |
| 2 | Rural Entreprenuership | | EC - 809 | 3 |
| 3 | Applied Research in Quality of Life | | EC - 816 | 3 |
| 4 |  | |  |  |
| **Total Credit Hours** | | | | | **9** |
| **S.No** | **Semester** | **Course Title** | | **Course Code** | **Credit Hour** |
| 5 | **2nd** | Essays in macroeconomic analysis | | EC - 803 | 3 |
| 6 | Critical Review of Literature | | EC - 814 | 3 |
| 7 | Economics of Inequality | | EC - 815 | 3 |
| 8 |  | |  |  |
| **Total Credit Hours** | | | | | **9** |
|  |  |  |  | |  |
| 9 |  | Research Thesis | EC – 899 | | 6 |

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**Scheme of studies for Mphil**

**Courses to be offered in Mphil**

**Session: 2016-2017**

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| **S.No** | **Semester** | **Course Title** | **Course Code** | **Credit Hour** |
| 1 | **1st** | Advanced Microeconomic Theory | EC – 702 | 3 |
| 2 | Advanced Econometrics | EC – 704 | 3 |
| 3 | Advanced Research Techniques 1 | EC – 705 | 3 |
| 4 | Islamic Economics – Theory & Policy | EC – 707 | 3 |
| **Total Credit Hours** | | | | **12** |
| **S.No** | **Semester** | **Course Title** | **Course Code** | **Credit Hour** |
| 5 | **2nd** | Advanced Macroeconomics Theory | EC – 703 | 3 |
| 6 | Advanced Research Techniques II | EC – 706 | 3 |
| 7 | Optional | EC- | 3 |
| 8 | Optional | EC- | 3 |
| **Total Credit Hours** | | | | **12** |
|  |  |  |  |  |
| 9 |  | Research Thesis | EC – 799 | 6 |

**scheme of studies for Mphil**

**Courses to be offered in Mphil**

**Session: 2017-2018**

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| --- | --- | --- | --- | --- |
| **S.No** | **Semester** | **Course Title** | **Course Code** | **Credit Hour** |
| 1 | **1st** | Advanced Microeconomic Theory | EC – 702 | 3 |
| 2 | Advanced Econometrics | EC – 704 | 3 |
| 3 | Advanced Qualitative Research Techniques | EC – 705 | 3 |
| 4 | Islamic Economics – Theory & Policy | EC - 707 | 3 |
| **Total Credit Hours** | | | | **12** |
| **S.No** | **Semester** | **Course Title** | **Course Code** | **Credit Hour** |
| 5 | **2nd** | Advanced Macroeconomics Theory | EC – 703 | 3 |
| 6 | Advanced Quantitative Research Techniques | EC – 706 | 3 |
| 7 | Optional | EC - | 3 |
| 8 | Optional | EC - | 3 |
| **Total Credit Hours** | | | | **12** |
|  |  |  |  |  |
| 9 |  | Research Thesis | EC – 799 | 6 |

**scheme of studies for Mphil**

**Courses to be offered in Mphil**

**SESSION 2018 ONWARDS AND FOR UPCOMING BATCHES**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S.No** | **Semester** | **Course Title** | **Course Code** | **Credit Hour** |
| 1 | **1st** | Advanced Microeconomic Theory | EC – 702 | 3 |
| 2 | Advanced Econometrics | EC – 704 | 3 |
| 3 | Optional | EC – | 3 |
| 4 | Optional | EC - | 3 |
| **Total Credit Hours** | | | | **12** |
| **S.No** | **Semester** | **Course Title** | **Course Code** | **Credit Hour** |
| 5 | **2nd** | Advanced Macroeconomics Theory | EC – 703 | 3 |
| 6 | Advanced Quantitative Research Techniques | EC – 706 | 3 |
| 7 | Optional | EC - | 3 |
| 8 | Optional | EC - | 3 |
| **Total Credit Hours** | | | | **12** |
|  |  |  |  |  |
| 9 |  | Research Thesis | EC – 799 | 6 |

Total Credit Hours: 30 hrs

NOTE:

* Optional maybe made compulsory on avalibality of the faculty.

**Shaheed Benazir Bhutto Women University Peshawar**

## DEPARTMENT OF ECONOMICS

**DETAILED COURSE OUTLINE of Mphil Economics**

|  |  |
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| **Course Name: Advanced Microeconomic Theory** | **Course Code: 702** |
| **Course Structure:** Lectures: 3 | **Credit Hours: 3** |
| **Prerequisites:** None | |
| **1. Course Description**  This is an advanced course in microeconomics, emphasizing the applications of mathematical tools and models to the study of individual economic decisions and their aggregate consequences. The course begin with a parsimonious set of hypotheses about human behavior and the ways in which individual choices interact, and then examine the implications for markets. This entails treatments and applications of consumer theory and theory of the firm, including a general equilibrium analysis, under the ideal conditions implied by our hypotheses.  **2. Course Outline**  **1. Introduction**  1.1 Why are mathematical models needed?  1.2 What are advanced mathematical tools for?  1.3 Why do we need game theory**?**  **2. Consumer theory**   2.1 Basic Axioms of Preferences and Choices  2.2 Preferences and Existence of Utility Functions  2.3 The Consumer’s Utility Maximization Problem  2.4 Indirect Utility and Marshallian Demand  2.5 The Consumer’s Expenditure Minimization Problem  2.6 Expenditure Functions and Hicksian Demand  2.7 Duality and Equilibrium Equivalence  2.8 Consumer Surplus Measures - the Foundation of Benefit Cost Analysis  2.9 Slutsky Matrix and Theoretical Predictions  2.10 Revealed Prefrence approach  **3. Choice under uncertainty**  3.1 Axioms of Choice under Uncertainty  3.2 Expected Utility Functions  3.3 Risk Preferences  3.4 Risk and Insurance  **4. Firm theory**   4.1 What is a firm?   4.2 Production function   4.3 Cost function  4.4 Profit maximization      **5. General equilibrium analysis**  5.1 Overview of GE  5.2 Pareto efficiency  5.3 Edgeworth box  5.4 Excess demand  5.5 Existence of GE  5.6 First welfare theorem  5.7 Second welfare theorem  5.8 Fair allocation  5.9 Production in GE  **6. Introduction to game theory**   6.1 Motivation   6.2 Nash equilibrium   6.3 Simple 2 x 2 games   6.4 Oligopoly models   6.5 Mixed strategy  **Core text**  Jehle, A. J. and P. J. Reny (2. ed. 2001) *Advanced Microeconomic Theory*, Addison Wesley, Boston, Mass.  MasColell, A., M. D. Whinston and J. R. Green (1995) *Microeconomic Theory*, Oxford University Press, New York  Walter Nicholson, *Microeconomic Theory: basic principles and extensions*, 10th edition 2007  David M. Kreps, *Microeconomics for Managers*, 2004    **4. Extended Reading**  Martin J. Osborne, “An Introduction to Game Theory”, Oxford University Press 2009 (International Edition)  Osborne and Rubinstein “*A Course in Game Theory*” , MIT Press.  Osborne, M. J. (2004) *An Introduction to Game Theory*, Oxford University Press, New York.  Avinash Dixit, *Optimization in Economic Theory*, 2nd edition, 1990  Angus Deaton and John Muellbauer, *Economics and Consumer Behavior*, 1980  Jean-Jacques Laffont and David Martimort, *The Theory of Incentives: The Principal-Agent Model*, 2002  Robert Gibbons, *Game Theory for Applied Economics*, 1992  Bolton P. and M. Dewatripont (2005) *Contract Theory*, MIT Press, Cambridge, Massachusetts.  Macho-Stadler, I. and J. D. Perez-Castrillo (2001) *An Introduction to the Economics of Information: Incentives and Contracts*, Oxford University Press, New York.  Fudenberg, D. and J. Tirole (1991) *Game Theory*, The MIT Press, Cambridge, Mass.  Ken Binmore, (1992), *Fun and Games: A Text on Game Theory*, D.C. Heath.  Augustin Cournot, (1960), *Researches into the Mathematical Principles of the Theory of*  *Wealth*, Kelly, NY (English translation by N.T. Bacon).  Jim Friedman, (1977), *Oligopoly and the Theory of Games*, North Holland.  Jim Friedman, (1983), *Oligopoly Theory, Cambridge* University Press.  Jim Friedman, (1990), *Game Theory With Application to Economics*, Oxford University  Press. | |



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| **Course Name:** Advanced Macroeconomic Theory | **Course Code:** EC – 703 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives:**  Final MonoThe course serves as an advanced introduction the modern macroeconomic analysis of business cycles, monetary policy and asset pricing. Particular attention will be given to the understanding and use of various models with the aim to enable those students who intend to specialize in macro to become familiar with some deeper mathematical treatments of dynamic optimization.  **Course outline**  **1. Introduction and Review of Structural-Equation Models**  Introduction to Stylized Facts, Review of Structural-Equation Model, Introduction to Production Functions  **2.Nonstochastic Dynamics: Tools and Selected Examples**  Neoclassical Growth Models, Background Tools: Difference Equations, Linear Systems, Linearization, Optimization and Economic Growth, Endogenous Growth, Poverty Traps, Labor-Leisure Decisions in Optimal Growth Models  **3. Business Cycles and Policy Design Problems**  Business Cycles, Government Debt, Time Inconsistency  **4. Intertemporal Models with Money**  Background: Overlapping Generations Models, OLG Models with Money | |
| **Recommended Books**   * Silberberg, E. (1990), *The Structure of Economics: A Mathematical Analysis*. McGraw Hill Publishing Company. * Blanchard, O.J. and Fischer, S. (1989*), Lectures on Macroeconomics*, Cambridge: MIT Press. * Sargent, T.J. (1987a), *Macroeconomic Theory*, 2nd Ed., New York: Academic Press. * Azariadis, Costas (1993), *Intertemporal Macroeconomics*, Cambridge: Blackwell. * Chiang, Alpha C. (1992), *Elements of Dynamic Optimization*,. New York: McGraw Hill. * Hamilton, James D. (1994), *Time Series Analysis*,. Princeton: Princeton University Press. * Ljungqvist, Lars and Thomas J. Sargent (2000*), Recursive Macroeconomic Theory*, Cambridge: MIT Press. * Whiteman, C.H. (1987), *Problems in Macroeconomic Theory*, New York: Academic Press. * Mankiw, N.G. (1990), *A Quick Refresher Course in Macroeconomics*, Journal of Economic Literature XXVIII: 1645-1660 * Cooley, Thomas F. and Prescott, Edward E. (1995), *Economic Growth and Business Cycles*, *Frontiers of Business Cycle Research*, T. Cooley, Ed., Princeton U. Press: Princeton [Section 1] * Solow, R. (1956), *A Contribution to the Theory of Economic Growth*, *Quarterly Journal of Economics* LXX: 65-94. * Cass, David (1965), *Optimum Growth in an Aggregative Model of Capital Accumulation*, *Review of Economic Studies* 91:233-240 * Ramsey, F.P. (1928), *A Mathematical Theory of Saving*, *Economic Journal* 38:543-559. * Romer, Paul M. (1994), *The Origins of Endogenous Growth*, *Journal of Economic Perspectives* 8:3-22. * Rebelo, S. (1991), *Long Run Policy Analysis and Long Run Growth*, *Journal of Political Economy* 99:500-521. * Banerji, S. and Gupta, M.R. (1997), *The Efficiency Wage Given Long-Run Employment and Concave Labor Constraint*, *Journal of Development Economics* 53:185-195 * Kydland, F. and Prescott, E. (1982) *Time to Build and Aggregate Fluctuations*, *Econometrica* 50:1345-1371 * Kydland, F., and Prescott, E. (1977), *Rules Rather Than Discretion: The Inconsistency of Optimal Plans*, *Journal of Political Economy* 85:473-491 * Barro, R. (1979), *On the Determination of the Public Debt*, *Journal of Political Economy* 87:940-971. * Thomas F. and Prescott, Edward E. (1995), *Economic Growth and Business Cycles*, *Frontiers of Business CycleResearch* * Barro, R. and Gordon, D. (1983), *Rules, Discretion, and Reputation in a Model of Monetary Policy*, *Journal of MonetaryEconomics* 12: 101-121 * Barro, R. and Gordon, D. (1983), *A Positive Theory of Monetary Policy in a Natural Rate Model*, *Journal of Political Economy* 91:589-610 * Diamond, P.T. (1965), *National Debt in a Neoclassical Growth Model*, *American Economic Review* * Wallace, N. (1978), *The Overlapping Generations Model of Fiat Money*, In J. Karekan and N. Wallace (eds.) *Models of Monetary Economies*, Minneapolis: Federal Reserve Bank of Minneapolis. | |

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| **Course Name:** Advanced Qualitative Research Techniques | **Course Code:** EC – 705 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives:**  This course will provide students with opportunities to:   * Explore the practical dimensions of qualitative research, such as creating a research design, conducting interviews and observations, and analyzing qualitative data. * Explore the central concepts, issues, and dilemmas associated with qualitative research. * Provide opportunities for students to experience the full cycle of a research project—from initial design of the project to writing a final report. * Analyze qualitative research studies. * Become familiar with the principles and methodologies of a number of paradigms within qualitative research (e.g., ethnographies, case studies, applied research, critical studies, etc.). * Understand a range of ethical considerations involved in conducting qualitative research.   **Course Outline:**  **Introduction to Research**   * **Definition of Research**   Social science research   * **Types of research**   Basic vs Applied and Action Research  Exploratory Vs Explanatory Research  Descriptive Vs Correlational Research  Qualitative Vs Quantitaive Research  Historical Vs Expository Research  Expremental Vs Creative Research  Ex Post Facto Research  Inductive Vs Deductive Research (Approach perspective)  Adductive Vs Reproductive Research  **SECTION 1: CONCEPTUAL ISSUES IN QUALITATIVE INQUIRY**  **2. The Nature of Qualitative Inquiry**   * Ontological, Epistemological, Philosophical and Methodological understanding of the research * The Paradigms Debate: Quants versus Quals   Beyond the debate: Quants versus Quals  Understanding The Paradigms Debate: Quants versus Quals   * How qualitative inquiry contributes to our understanding of the world * What makes qualitative data qualitative * Making methods decisions * The fruit of qualitative methods: Chapter summary and conclusion   **3. Strategic Themes in Qualitative Inquiry**   * Strategic design principles for qualitative inquiry * Strategic principles guiding data collection and fieldwork * Strategic principles for qualitative analysis and reporting findings * Integrating the 12 strategic qualitative principles in practice   **4. Variety in Qualitative Inquiry: Theoretical Orientations**   * Introduction to Qualitative Inquiry Frameworks * Ethnography and Autoethnography * Positivism, Postpositivism, Empiricism and Foundationalist Epistemologies * Grounded Theory and Realism * Phenomenology and Heuristic Inquiry * Social Constructionism, Constructivism, Postmodernism, and Narrative Inquiry * Ethnomethodology, Semiotics, and Symbolic Interaction, Hermeneutics and Ecological Psychology * Systems Theory and Complexity Theory * Pragmatism, Generic Qualitative Inquiry, and Utilization-Focused Evaluation * Patterns and themes across inquiry frameworks: Chapter summary and conclusions   **5. Particularly Appropriate Qualitative Applications**   * Practical purposes, concrete questions, and actionable answers: Illuminating and enhancing quality * Program evaluation applications: Focus on outcomes * Specialized qualitative evaluation applications * Evaluating program models and theories of change, and evaluation models especially aligned with qualitative methods * Interactive and participatory qualitative applications * Democratic evaluation, indigenous research and evaluation, capacity building, and cultural competence * Special methodological applications * A vision of the utility of qualitative methods: Chapter summary and conclusion   **SECTION 2: QUALITATIVE DESIGNS AND DATA COLLECTION**  **6. Designing Qualitative Studies**   * Design thinking: Questions derive from purpose, design answers questions * Date Collection Decisions * Purposeful sampling and case selection: Overview of strategies and options * Single-significant-case sampling as a design strategy * Comparison-focused sampling options * Group characteristics sampling strategies and options * Concept and theoretical sampling strategies and options * Instrumental-use multiple-case sampling * Sequential and emergence-driven sampling strategies and options * Analytically focused sampling * Mixed, stratified, and nested purposeful sampling strategies * Information-rich cases * Sample size for qualitative designs * Mixed methods designs * Qualitative design chapter summary and conclusion: Methods choices and decisions   **6. Fieldwork Strategies and Observation Methods**   * The Power of direct observation * Variations in observational methods * Variations in duration of observations and site visits: From rapid reconnaissance to longitudinal studies over years * Variations in observational focus and summary of dimensions along which fieldwork varies * What to observe: Sensitizing concepts * Integrating what to observe with how to observe * Unobtrusive observations and indicators, and documents and archival fieldwork * Observing oneself: Reflexivity and Creativity, and Review of Fieldwork Dimensions * Doing Fieldwork: The Data Gathering Process * Stages of fieldwork: Entry into the field * Routinization of fieldwork: The dynamics of the second stage * Bringing fieldwork to a close * The observer and what is observed: Unity, separation, and reactivity * Chapter summary and conclusion: Guidelines for fieldwork   **8. Qualitative Interviewing**   * The Interview Society: Diversity of applications * Distinguishing interview approaches and types of interviews * Question options and skilled question formulation * Rapport, neutrality, and the interview relationship * Interviewing groups and cross-cultural interviewing * Creative modes of qualitative inquiry * Ethical issues and challenges in qualitative interviewing * Personal reflections on interviewing, and chapter summary and conclusion   **SECTION 3: ANALYSIS, INTERPRETATION, AND REPORTING**  **9. Qualitative Analysis and Interpretation**   * Setting the Context for Qualitative Analysis: Challenge, Purpose, and Focus * Thick description and case studies: The bedrock of qualitative analysis * Qualitative Analysis Approaches: Identifying Patterns and Themes * The intellectual and operational work of analysis * Logical and matrix analyses, and synthesizing qualitative studies * . Interpreting findings, determining substantive significance, phenomenological essence, and hermeneutic interpretation * Causal explanation thorough qualitative analysis * New analysis directions: Contribution analysis, participatory analysis, and qualitative counterfactuals * Writing up and reporting findings, including using visuals * Special analysis and reporting issues: Mixed methods, focused communications, and principles-focused report exemplar. * Chapter summary and conclusion, plus case study exhibits   **10. Enhancing the Quality and Credibility of Qualitative Analysis**   * Analytical processes for enhancing credibility: systematically engaging and questioning the data * Four triangulation processes for enhancing credibility * Alternative and competing criteria for judging the quality of qualitative inquiries: Part 1, universal criteria, and traditional scientific research versus constructivist criteria * Alternative and competing criteria, Part 2: artistic, participatory, critical change, systems, pragmatic, and mixed criteria * Credibility of the inquirer * Generalizations, Extrapolations, Transferability, Principles, and Lessons learned * Enhancing the credibility and utility of qualitative inquiry by addressing philosophy of science issues | |
| **Core Text:**   * Patton MQ. (2002) *Qualitative research and evaluation methods*: Sage Publications, Inc. 3rd or 4th edition * Savin-Baden, Maggi and Major, Claire Howell (2013). *Qualitative Research: The Essential Guide to Theory and Practic*e. Rutledge: New York City * Pushkala Prasad (2005) *Crafting Qualitative Research*. Armonk, NY: M. E. * Sharpe Green, J. and Thorogood, N. (2004*). Qualitative methodology and health research. Qualitative Methods for Health Research* (pp.3-26). London: Sage. * N.K. Denzin and Y.S. Lincoln (Eds.), *Handbook of qualitative research* (3rd ed.) (pp. 183-191). Thousand Oaks: Sage * Sandelowski, M. (1993). *Theory unmasked: The uses and guises of theory in qualitative research*. Research in Nursing, 16, 213-218   **Additional readings**   * Willis, K., Daly, J., Kealy, M., Small, R., Koutroulis, G., Green, J., Gibbs, L., Thomas, S. (2007). *The essential role of social theory in qualitative public health research.* Australian and New Zealand Journal of Public Health, 31(5), 438-443. * Upshur, R.E.G. (2001). *The status of qualitative research as evidence*. In J. M. Morse, J. * M. Swanson & A. J. Kuzel (Eds.), *The nature of qualitative evidence* (pp. 5-27). Thousand Oaks, CA: Sage Publications Inc. * Guba, E.G., Lincoln, Y.S. (2005). *Paradigmatic controversies, contradictions, and emerging confluences*. In N.K. Denzin & Y.S. Lincoln (Eds.), Handbook of qualitative research (3rd ed.) (pp. 183-191). Thousand Oaks: Sage. * Willis, J.W. (2007). *History and context of paradigm development. In Foundations of qualitative research: Interpretive and critical approaches* (pp. 27-65). Thousand Oaks: Sage. * Crotty, M. (1998). *Introduction: The research process. The foundations of social research: Meaning and perspective in the research process*. (pp. 1-17). Thousand Oaks: Sage. * Atkinson, P. and Delamont, S. (2006), In *the roiling smoke: qualitative inquiry and contested fields,* International Journal of Qualitative Studies in Education,19(6), 747-755. <http://simplelink.library.utoronto.ca/url.cfm/85415> * Patton, M. (2002). *Two decades of developments in Qualitative Inquiry: A personal, experiential perspective,* Qualitative Social Work, 1(3), 261-283. <http://qsw.sagepub.com/cgi/reprint/1/3/261> * Schram, T. (2003). Engaging problem and purpose (pp.17-28). In *Conceptualizing qualitative inquiry: Mind work for fieldwork in education and the social sciences*. Columbus, Ohio; Merrill Prentice Hall. * Final MonoSilverman, D. (2006). *Beginning research. In Interpreting qualitative data* (3rd. ed) (pp. 3-61). London; Sage. * Curtis S., Gesler W., Smith G. and Washburn S. (2000). *Approaches to sampling and case selection in qualitative research: Examples in the geography of health*. Social Science and Medicine, 50(7-8), 1000-1014. <http://simplelink.library.utoronto.ca/url.cfm/85424> * Gibbs, L., Kealy, M., Willis, K., Green, J., Welch, N. & Daly, J. (2007), *What have sampling and data collection got to do with good qualitative research*? Australian and New Zealand Journal of Public Health, 31(6), 540-544. <http://simplelink.library.utoronto.ca/url.cfm/85420> * Maxwell, J. (2006), What will you actually do? In J. *Maxwell, Qualitative research design: An interactive approach* (2nd ed.) (79-103). Thousand Oaks, CA; Sage. * Noy, C. (2008). *Sampling knowledge: The hermeneutics of snowball sampling in qualitative research*. International Journal of Social Research Methodology, 11(4), 327-344 <http://simplelink.library.utoronto.ca/url.cfm/85423> * Draucker, CB., Martsolf, DS., Ross, R. & Rusk, TB. (2007), *Theoretical sampling and category development in Grounded Theory*. Qualitative Health Research, 17 (8), 1137-1148. <http://simplelink.library.utoronto.ca/url.cfm/85427> | |

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| **Course Name:** Advanced Econometrics | **Course Code:** EC – 704 |
| **Course Structure:** Lectures: 3 | **Credit Hours: 3** |
| **Prerequisites:** None | |
| **Course outline**   1. **Introduction to Econometric Methods**   Descriptive measures, Correlation Theory, Simple linear regression model, Multiple regression model, Elementary matrix algebra, Errors in variables, Specification bias.  **2**. **Econometric Problems**  Heteroscedasticity, Auto correlation, Multicollinearity, Specification bias.  **3. Miscellaneous/ Regression Analysis**  Types of data, data analysis, Times series data analysis, Fixed and random effects models, Lagged variables, Instrumental variables, Analysis of variance (ANOVA).  Excel, | |
| **Recommended Books**   * Jeffrey, Wooldridge, (latest ed), Introductory Econometrics: A Modern Approach * Johnston, J., (1984). *Econometric Methods*, Singapore: McGraw Hill Book Co. * Desai, M., (1997). *Applied Econometrics*, Phillip, Allen Publishers Limited Oxford. * Wonnacott, R.J and Wonnacott, T.H., (1970). *Econometrics*, Wiley International Edition. * Moddala, G.S., (1977), *Econometrics*, New York:McGraw Hill Inc. * Gujrati, D., (1983). *Basic Econometrics*, McGraw Hill Kogajussa, Ltd. * Pokorny, M., (1987). *An Introduction to Econometrics.* Basil Blackwell Ltd. | |

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| **Course Name:** Advanced Quantitative Research Techniques | **Course Code:** EC - 706 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives:**  This course will provide students with opportunities to:   * Explore the practical dimensions of quantitative research, such as creating a research design, conducting interviews and observations, and analyzing the data. * Explore the theories and conceptual framework, associated with quantitative research. * Analyzing case research studies. * Become familiar with the principles and methodologies of a number of research techniques (e.g. empirical research, applied research, critical studies, qualitative versus quantitative research, mixed method research, theoretical research * Understand a range of ethical considerations involved in various kinds of research.   **Course Outline**  **1**. **Introduction To Research**  Introduction, The Nature of Research, Characteristics of Research, Objectives of Research, Research Methods, Types of Research, Basic Vs Applied Research, Empirical Research, Quantitative Vs Qualitative Research, Mixed Method Research, Theoretical Research, Classification of Research, Classification of Research by purpose, Classification of Research by method, Classification of Marketing research Inductive Versus Deductive Logic, Comparison of two Reasonings, Intuitive Reasoning Time in Research, Cross-sectional study, Longitudinal study/Time series study, Panel study  **2. Research Designs And Data Collection**  Introduction Conclusive and policy oriented research, Descriptive research or statistical research, Surveys, Observations or observational studies, Casual Research, Experimentation -Simulations Exploratory research, Literature Survey -Experience Survey (Vision Survey) Correlational Designs, Primary research, Secondary research, Design thinking: Questions derive for purpose, design answers questions, variables and, hypotheses Date Collection Decisions, Sampling Technique,-Random vs Non Random Sampling Purposeful sampling and case selection: Overview of strategies and options, Clustered, stratified, and nested purposeful sampling strategies, multilevel modeling, Sample size, Mixed methods designs, Quantitative design chapter summary and conclusion: Methods choices and decisions.  **3. Questionnaire Designing**  Introduction Art of writing questionnaire, Types of Questions, Open-Ended Questions, Closed-Ended Questions, Hybrid Questions Guidelines for writing Good Questionnaire, Reliability of the Questionnaire, Administering the Questionnaire, Mail Surveys , The Telephone Survey, The Internet Survey, Interview Method Pre-Testing the Questionnaire, Pilot Survey  **4. Measurement And Assessment**  Introduction Scales of Measurement and Types of Statistics, Nominal, Ordinal, Interval, Ratio Natural zero.  **5. Data Analysis**  Introduction, Objectives of Data Analysis, Statistical Analysis, Statistics in Quantitative Research, Qualitative Data Analysis, Descriptive Statistical Techniques for Data Analysis, Inferential Statistical Techniques for Data Analysis, Sampling Distributions, Estimation, Robustness checks/ sensitivity analysis, Modeling and specification tests  **6. The Research Proposal**  Introduction Structure of a Research Proposal, Title and Title Page, Introduction, Background -Problem Statements/ Research Questions/ Hypotheses, Research Objectives -Literature Review , The Theoretical Framework -Research Methodology, Research Design, The Time Frame, The Budget -References/Bibliography Questionnaire, Appendices The proposal for Quantitative Research, The proposal for Qualitative Research. | |
| **Recommended Books**   * Johnson, Glenew (1986), *Research Methodology for Economists: Philosophy And Practice*, McMillan Publishing Co. (Latest edition). * Lambert, P., (1985), *Advanced Mathematics for Economists*. Static and Dynamic Optimization, Basil Black Well. * Neuman W. Lawrence, (1997), *Social Research Methods, Qualitative and Quantitative Approaches*, Allyn and Bacon; Boston. * Uma, Sekarn, (1992), *Research Methods for Business. A Skill Building Approach*, John Willey & Sons, Inc. * Young Pauline V., (latest edition), *Scientific Social Survey and Research*, Prentice Hall Inc. * Zikmund William, G., (1994), *Business Research Methods*, The drydem Press. * Sharpe Green, J. and Thorogood, N. (2004). *Qualitative methodology and health research*. Qualitative Methods for Health Research (pp.3-26). London: Sage. * Chaudhry, M.Shahzad et.al. (2014). *Research Methodology*. Ilmi Kitab Khana Publisher, Kabir Street, Urdu Bazar, Lahore-54000. | |

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| **Course Name:** Islamic Economics – Theory and Policy | **Course Code:** EC - 707 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course outline**   1. **Introduction to Islamic Economics**   Definition, nature and theoretical foundations of Islamic Economics, Conceptual differences between Islamic and Conventional (Neoclassical) Economics, Positive versus Normative Economics, The Islamic value system and economic behavior   1. **Consumer’s Behavior**   Absolute versus limited freedom, Restricted set of preferences, Distinction between lawful and prohibited activities (Halal-Mubah and Haram-Makruh), Moderation in consumption, Altruism, disposable income after charitable donations (Zakah, and Sadaqat), Utility function and consumer’s equilibrium in an Islamic framework   1. **Behavior of the Firm**   Business Ethics in Islam, Permissible and prohibited activities, Cooperation and Coordination for social advantage, Behavior of the firm Forms of business organization: Proprietorship, Partnership (Muzara’h, Mudharbah, Mushrakah), Joint Stock Company (Sharikah), Factor pricing, The status and role of labor in Islamic perspective, Market structure and resource allocation   1. **Money and Banking**   The concept of Riba (interest): its interpretation and implications, Rationale for prohibition of interest based transactions and gambling, Models of interest-free commercial banking, Financial instruments, Principles of financial contracts  Insurance in Islamic perspective, Distribution in Islamic Perspective: Functional versus personal distribution, Distributive justice as the pre-requisite for social justice  Islamic emphasis on wider circulation of wealth, Share of the poor and destitute in wealth of others, Guarantee for basic needs and sustenance, Importance of Zakah   1. **Monetary Policy in Islamic Framework**   The role of central bank: its powers and limitations, Rudiments of a just monetary system, Issues in interest-free financial system, Islamic banking practice: problems and prospects, Formulation and implementation of monetary policy in Islamic State  Inflation and indexation   1. **Fiscal Policy and Role of the State**   Sources of revenue and heads of expenditure of an Islamic state,The scope for taxation, Objectives of fiscal policy, Justice in distribution and elimination of poverty, Economic impacts of Zakah & Usher, The multiplier effect, Efficiency, equity, growth.   1. **Economic Development and Planning**   The extended role of an Islamic State, Economic growth as a component of the overall social development, Goals and strategies of development planning Emphasis on education and skill development, Balance between moral and material growth, The problem of unemployment and remedial measures   1. **Islamization of the Economy**   Islamic revival movement, Efforts towards Islamization of the economies in Islamic world with special reference to Pakistan, Reports of the CII and implementation issues, The role of various organizations for coordination among Muslim countries, OIC and ECO, The role of IDB (Jeddah) toward Islamization of the financial system, Issues in Islamic Economics and Finance | |
| **Recommended Books**   * M.N. Siddiqi, (1983), *Banking without Interest & Issues in Islamic Banking*, UK: Leicester * M.N. Siddiqi, (1983), *The Islamic Foundation*, UK: Leicester * Ahmed, Khursheed. (1995), *Elimination of Riba in Economy,* Islamabad: IPS. * Ziauddin, (1983), *Fiscal Policy and Resource Allocation in Islam*, King Abdul Aziz University Jeddah and Institute of policy Studies Islamabad * Munawar Iqbal, (1986), D*istributive Justice and need Fulfillment in an Islamic Economy*, Islamabad: International Islamic University. * Muhammad Ayub, (2002), *Islamic Banking and Finance: Theory and Practice*. Karachi: State Bank of Pakistan, * Izzud-Din Pal, (1999), *Pakistan, Islam, and Economics: Failure of Modernity*  Karachi: Oxford University Press, * M.N. Siddiqi, (2002), *Dialogue in Islamic Economics,* Islamabad: Institute of Policy Studies. * Ahmad Khurshid,(1998), *Elimnation of RIBA from the Economy*, Islamabad: Institute of Policy studies , * Rahman Habibur (2003), *Islamic Financial Instruments*, Peshawar: Sardar Khan Welfare Trust. | |

****Shaheed Benazir Bhutto Women University Peshawar**

## DEPARTMENT OF ECONOMICS

**scheme of studies oF Mphil in ECONOMICS**

**LIST OF OPTIONAL COURSES**

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| Final Mono**S.NO** | **Course Title** | **Credit Hour** | **Course Code** |
| 1 | Consumer Behaviour | 3 | EC - 708 |
| 2 | Behavioural Economics | 3 | EC - 709 |
| 3 | Topics in International Economics | 3 | EC - 710 |
| 4 | WTO, Globalization & Economic Integration | 3 | EC - 711 |
| 5 | Development Economics | 3 | EC - 712 |
| 6 | Topics in Public Sector Economics | 3 | EC - 713 |
| 7 | Creative Industries | 3 | EC - 714 |
| 8 | Methods of Economic Analysis | 3 | EC - 715 |
| 9 | Economics of Entrepreneurship | 3 | EC - 716 |
| 10 | Issues in Pakistan Economy | 3 | EC - 717 |
| 11 | Project Planning | 3 | EC - 718 |
| 12 | Rural Entrepreneurship | 3 | EC - 719 |
| 13 | Topics in Labor Economics | 3 | EC - 720 |
| 14 | Topics in Monetary Economics | 3 | EC - 721 |
| 15 | Agriculture Economics | 3 | EC - 722 |
| 16 | Population Dynamics | 3 | EC - 723 |
| 17 | Topics in Urban Economics | 3 | EC - 724 |
| 18 | Economics of Environment & Natural Resources | 3 | EC - 725 |
| 19 | Economics of Gender | 3 | EC - 726 |
| 20 | Economics of Networks | 3 | EC - 727 |
| 21 | Economics of Conflict | 3 | EC - 728 |
| 22 | Cultural Economics | 3 | EC - 729 |
| 23 | Economics of Education | 3 | EC - 730 |
| 24 | The World Economy in Historical Perspective | 3 | EC - 731 |
| 25. | Economics of Knowledge | 3 | EC - 732 |
| 26. | Computer Application in Economics | 3 | EC - 701 |

**Shaheed Benazir Bhutto Women University Peshawar**

## DEPARTMENT OF ECONOMICS

**DETAILED COURSE OUTLINE of Mphil In economics**

**Optional courses**

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| Final Mono**Course Name:** Economics of Environment and Natural Resources | **Course Code: EC-** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course outline**   1. An overview of environmental and resource economics 2. Optimal extraction of non-renewable resources 3. Imperfect competition in natural resource markets 4. Economics of mining taxation 5. International trade and natural resources 6. The economics of water use 7. The economics of energy 8. Externalities 9. Endogenous environmental risk 10. Standard vs. Taxes in population control 11. Tradable permits in economic theory 12. Comparison of instruments of environmental policy 13. Cost-benefit analysis of environmental policy and management | |
| **Recommended Books**   * Rostow, W.W., (1990), *Theories of Economic Growth*, New York: OUP. * Meier, G.M., (1995), *Leading Issues in Economic Development*, New York: OUP. * Chenery, H., (1995), *Handbook of Development*, London: McMillan. * Thirwall, A.P., (1994), *Growth and Development*, London: McMillan. | |
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| **Course Name:** Population Dynamics | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course outline**   1. The nature and development of population study 2. The scope and nature of population study 3. Important land mark in the development of population study 4. Population growth and economic development, Fertility 5. Trends, mortality and issues of population ageing 6. Demographic profile of the population and population dynamics 7. Final MonoPopulation growth and environment 8. Population policies and health sector 9. Spatial distribution of population 10. Internal migration and urbanization | |
| **Recommended books**   * Bogue, D.J, (1969), *Principles of Demography*, New York: john Wiley & Sons Inc. * Thompson, W.S. & David T.L, (1969), *Population Problems,* New Delhi:McGraw Hill Book Co. * Tomlinson, R., (1965), *Population Dynamics: Causes & Consequences of World Demographic Changes,* New York: Random House, Inc. * Stolnitz, G.J., (1964), *The Demographic Transition; From High to low Birth Latest Low Death Rates in Population; The Whitle Revolution*, New York: Ronald Freidman * Barchlay, G.W., (1958), *Techniques of Population Analysis,* New York: John Wiley and Sons * Wolfenden, H.H,(latest ed.), *Population Statistics and Their Compilation.* Chicago, Chicago: The University of Chicago Press. | |

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| **Course Name:** Issues in Pakistan’s Economy | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course outline**   1. **Identification of major economic issues**   Development pattern, Policy and emergence of economic issues, Poverty, unemployment and inflation, Neglect of human development, Financial allocation; strategies and priorities   1. **Financial restructuring in Pakistan**   Financial reforms, Autonomy of central bank, Privatization of financial institutions  Resource mobilization and public debt   1. **Text structure**   Direct and indirect excess, Deficits and inflation crises, Public debt sustainability  Fiscal responsibility law, Fiscal relations after devolution plan, Neglect of institutions development and its impacts, State, market and civil institutions   1. **Foreign Trade Sector of Pakistan**   Balance of payment, Deficit, trade stability, Foreign trade and development, Resilience of Pakistan’s external sector, Remittances inflow and its impact, Export competitiveness and diversification, Recent trends in international trade   1. **Economic Growth & Development in Pakistan**   Major sources of economics growth in Pakistan, Research and development poverty and income distribution, Governance issue, politics and economic development Unemployment and under employment, Current economic policies and economic development | |
| **Recommended Books**   * Ellis, F., (1996), *Peasant Economics*, New York: Cambridge University Press * Final MonoChatak, S. & K. (1984), *Ingersent, Agriculture and Economic Development,* Wheatsheaf Books Ltd. UK * Margret, G.,(latest ed.), *The Economics of Agriculture,* London; George Alien Urwin Ltd. * Beattie, B.R. and Taylor, C.R. (1993), *The Economics of Production*. Krirger Pub. Co. * Hayami Y, and Ruttan, V.W., (Latest ed.), *Agricultural Development, An international perspective,* Johns Hopkins Press,. | |

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| **Course Name:** Topics in Labor Economics | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course outline**   1. Life-cycle human capital accumulation; 2. Models of learning and sorting; 3. Patterns of wage growth and mobility decision; 4. Intergenerational transmission of inequalities in human capital; 5. Link between specialized human capital; 6. Coordination costs and extent of the market; 7. Rates of return to education and income inequality; 8. Wage structure and income distribution; allocation of time within households; 9. Empirical aspects of female labour supply | |
| **Recommended Books**   * Comith, S. (2003), *Labour Economics,* Routledge Publishers. * Bruce, K. e. and Kaufman, Julie L; Hotchkiss, (2002), *Economics of Labour Markets*, Thomson Publisher * Palgrave, (1989), *Current Issues in Labour Economics,*New York: McMillan. * Orley, Ashenfelter, Layard, P. R. G., (1986), *Hand Book of Labour Economics,* Elsevier Science Pub. Co. * M.N. Siddiqi, (2002), *Dialogue in Islamic Economics,* Islamabad:Institute of Policy Studies. * Ahmad Khurshid, (1998), *Elimnation of RIBA from the Economy*, Islamabad: Institute of Policy studies * Rahman. Habibur, (2003), *Islamic Financial Instruments*, Peshawar :Sardar Khan Welfare Trust,. | |

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| Final Mono**Course Name:** Project Planning | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course outline**   1. **Project Analysis and Planning**   Project Cycle, Methods of Financing, Evaluation of project, Techniques of cost benefit analysis of investment projects, Exercises in project preparation/analysis   1. **Current Practices in Projects Planning in Pakistan** 2. **Deterministic Models**   Linear programming formulation and application   1. **Impact evaluation of project, Estimation of cost congestions** 2. **Externality Analysis**   Externality and economic analysis, Social return | |
| **Recommended Books**   * Gass, S.,( 2nd ed.) (1964). *Linear Programming*, New York: McGraw Hill * Dasgupta, A.K. and Pearce, D.W., (1976). *Cost Benefit Analysis: Theory and Practice*, London: Macmillan Book Company. * Mishan, E.J., (1976). *Cost Benefit Analysis,* New York:George Allen, and Urwin, * Sassone, P.G.and Schaffer W.A (1978)., *Cost Benefit Analysis*: *A Hand Book*, New York: Academic Press | |

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| **Course Name:** Topics in Monetary Economics | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course outline**   1. Alternative views about monetary policy (classical, Keynesian, monetarist,   new classical)   1. Monetary policy in an international framework 2. Money demand and empirical evidence 3. Money in growth models 4. Money in overlapping generations models 5. Inflationary finance 6. Burden of government debt and government borrowing 7. Current issues in monetary and financial sector reform. | |
| **Recommended Books**   * Bennett T. McCallum, (1989), *Monetary Economics, Theory and Policy*, New York: McMillan * Mishkin, F.S. (1995), *Financial Markets and Money,* Harper and Row Publishers * Laider, D. E.W. (1996), *The Demand for Money: Theories, Evidence and Problems,* New York :Harper and Row, Publishers,. * Final MonoMiller, R. L. and David V., (2001), *Money, Banking & Financial Markets,* New York: South Western, * Mishkin, F.S., (2001), *The Economics of Money, Banking and Financial Markets* (Sixth edition), New York: Addison Wesley, * Vanish K., (2000), *Monetary Theory,* Delhi;Vikas Publishing House,. * Patinkin, D. (Latest ed.).*Money, Interest and Prices*, Harper and Row Publishers, | |

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| **Course Name:** Topics in Public Sector Economics | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course outline**   1. Public goods, externality and congestion; 2. Distribution and economic welfare; public expenditure evaluation principles; theories of taxation; 3. Increasing returns, imperfect competition, externality and growth; 4. Public capital, human capital and growth dynamics; resource gaps, capital flows and debt dynamics**.** | |
| **Recommended Books**   * Herber, B.P. (1999), *Modern Public Finance*, R. D. Irwin * Chelliah R.J. (Latest ed.), *Fiscal Policy in Less Developed countries* * Hyman, D.N. (1996), *Public Finance, A Contemporary Application,* Harcount Brace College Publishers * Govt. of Pakistan, *Economic Survey*, Yearly Publication, Ministry of Finance, Economic Advisory Wing, Islamabad * Rosen and Harvey S., (1999), *Public Finance*, New York: McGraw Hill * Musgrave R.A. and Musgrave, B.P. (Latest Eds.), *Public Finance in Theory and Practice*, new York: McGraw Hill. * Stiglitz E., (2000), *Economics of the Public Sector*, W. W. Norton & Co. | |

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| **Course Name:** Topics in International Economics | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course outline**   1. Microeconomic aspects in international economics; 2. Theories of international specialization and exchange; 3. Trade policy and economic welfare; 4. International factor movement; 5. Trade and growth; 6. Trade and technical progress; trade policy and welfare economics. 7. Product cycle, H.O. Theorem and factor price equalization, 8. Regional blocks trading, 9. WTO and trade liberalization. 10. B.O.P. deficit and approach to pure B.O.P. 11. Determinants of foreign exchange rates. 12. Foreign direct investment, 13. International institutes and their role, IMF, World Bank etc. | |
| **Recommended Books**   * Salvatore, D. (Latest ed.)(2007). *International Economics*, Prentice Hall, * Jhingin M.L, (latest ed.), *International Economics,* Vrinda publications * Grubel H.C., (latest ed.). *International Economics*, Richard D. Irwin Inc. Honewood, Illinois. | |

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| **Course Name:** WTO, Globalization and Economic Integration | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course outline**   1. Major WTO rules and their implications; 2. WTO and LDC’s, emerging issues; 3. Liberalization and efficiency improvement; 4. Free trade and efficiency gains, 5. Theory of economic integration; 6. Institution of economic integration; 7. Custom union theory; 8. Empirical research on the trade and welfare effects of monetary system and macroeconomic policy; 9. NAFTA, ASEAN, APEC,SAARC and ECO; regional industrial and social policy; 10. Meaning of globalization; effects of globalization on developed and developing countries. | |
| **Recommended Books**   * Amin, S., (2003). *Obsolescent Capitalism*, New York : Zed Books,. * Baker, D., (1998). *Globalization and Progressive Economic Policy*, Cambridge. * Cline, W., (1997). *Trade and Income Distribution*, Washington: IIC. * Kofman, E., (1996). *Globalization: Theory and Practice,* London. * Lensink, B., (1993). *External Finance and Development.* * Mittelman, J.,(Latest ed.), *The Globalization Syndrome Transformation and Resistance,* * Morani, T., (1985). *Political Economy of Foreign Direct Investment*. * Siebert, H., (1999). *Globalization and Labor*, Mohr, Tübingen. | |

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| **Course Name:** Development Economics | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course outline**   1. Overview of economic growth theories, dependency theory 2. Market friendly approach and catching up hypothesis 3. Economic policies and programs for regional specialization and diversification 4. Issues of irrigation and water management 5. **Agricultural labor force and mechanization**   Taxation and credit in agricultural sector; Integration of farm enterprises;  Non-renewable resource policy; Land markets and land use issues; Comparative analysis of water resource project   1. Foreign trade and economic development financial development and its role in economic development 2. Human resource development and its role in economic development employment, underemployment and employment issues 3. WTO and developing countries, trade, 4. Aid and growth environment program and their impacts income distribution, poverty and economic growth. | |
| **Recommended Books**   * Rostow, W.W., (1990), *Theories of Economic Growth*, New York:OUP. * Meier, G.M., (1995), *Leading Issues in Economic Development*, New York :OUP. * Chenery, H., (1995), *Handbook of Development*, London: McMillan. * Thirwall, A.P., (1994), *Growth and Development*, London: McMillan. | |

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| **Course Name:** Topics in Urban Economics | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course outline**   1. Survey of regional economic analysis 2. Impact of distance on classical economic markets and theory of the firm; 3. Industrial and residential location analysis; regional delineation; factor mobility; gravity models; 4. Regional economic growth and its measurement; 5. Urban and regional economic planning; cost-benefit analysis and economic base analysis. | |
| **Recommended Books**   * Fujita, M., (1989), *Urban Economics Theory*, Cambridge University Press, (An up-to-date survey of technical aspects of urban land use theory) * Henderson, J.V., (2nd ed.) (1985), *Economic Theory and the Cities*, , Academic Press, * Kanemoto, Y., (1980), *Theories of Urban Externalities*, North-Holland. * Miles, D., (1994), *Housing, Financial Markets and the Wider Economy,* Wiley, * Mills, E. S. and Hamilton, B.W. (4th ed.) (1989), *Urban Economics*, Scott, Foresman and Company. * Wildasin, D. E., (1986), *Urban Public Finance, Fundamentals of Pure and Applied Economics* 10, Switzerland: Harwood Academic Publishers: Chur, | |

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| **Course Name:** The Economics of Networks | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course provides an overview of models and techniques for analyzing social and economic networks. A detailed analysis of why certain social networks are likely to emerge and what the structure of these networks means for a wide range of social and economic interactions.  **Course outline**   1. **Introduction**   Definition and concept, Classification of network, Networks in Economics, The economic approach and other subject  **2. Coordination and Cooperation**  Introduction, Coordination games, Games of conflict, Concluding remarks  **3. Networks, Specialization and Trust**  Information intensity and economic viability, Surplus creation mechanism, Capital- intensity and mass production, Information-intensive production and specialization, Network incentives, agent interaction and technological learning  Incentives and compatibility, Priority, reciprocity, credit and trust,Sustainable differentiation revisited risk sharing and specialization, Learning and appropriation  Conclusion  **4. Social Networks in Labor Markets**  Introduction, The Social Transmission of Job Information, Adverse Selection and Referrals, The use of social networks: Empirical Evidence  **5**. **Strategic network formation**  One sided line, Two sided link, Efficiency and equity, One sided link formation: A simple model of link formation and extension, Two sided link formation: Four applications: Stability and efficiency, unequal degrees and payoff  **5. Network externalities**  Sources of Network Externalities, Network Externalities and Industry Structure, Collaboration among competing firms.  **6. Small firm networks: a successful approach to innovation?**  The role of networks in small firm competitiveness, Network location and learning: The influence of network resources and firm capabilities on alliance formation | |
| * Patrick C. and Patrick L. (1999),The Economics of Networks, Springer Publishing   Sanjeev Goyal, (),Connections: An Introduction to the Economics of Networks  Nicholas Economides (1995), Industrial Organization, 14: 2   * **R Gulati, (1999),** [Networklocation and learning: The influence ofnetworkresources andfirmcapabilities on alliance formation](http://lid01.econ.unipr.it/DOCENTI/ARRIGHETTI/docs/files/Gulati%201999.a.pdf)**, Strategic management journal, 20, 397-420: available at** <http://lid01.econ.unipr.it/DOCENTI/ARRIGHETTI/docs/files/Gulati%201999.a.pdf> | |

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| **Course Name:** The Economics of Conflict | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The economics of conflict is a relatively new branch of the discipline of economics. It aims to develop understanding of the students about how economics can contribute to the understanding of conflict in its various dimensions embracing world wars, regional conflicts, terrorism and the role of peacekeeping in conflict prevention.  **Course outline**   1. **Violence and Economic development**   The economic cost of violence: A first impression, Assets, Income and the Bathtub Theorem, Macroeconomic Policy and Politics, the nexus of violence, economic development and global public policy   1. **Introduction: definition and scope of conflict economics**   **3. What is conflict economics,** A look at conflict large and small, The history of economic thought on conflict  **4.** A bargaining theory perspective of war  5. The economics of destructive power  6. Fiscal equitilization and political conflicts   1. Characteristics of terrorism 2. Conflicts and corruption 3. **The economics of peacekeeping** 4. **The long term costs of conflict: the case of Iraq war** | |
| **Recommended Books**   * Derek L. Braddon, Keith Hartley (2011), *Handbook on the Economics of Conflict*, Edward Elgar Publishing * Charles H. Anderton, John R. Carte, (2009), Principles *of Conflict Economics: A Primer for Social Scientists*, Cambridge University Press * Jurgen Brauer and J. Paul Dunne, (2012), *Peace Economics: A Macroeconomic Primer for Violence-Afflicted States (USIP Academy Guides),* United States Institute of Peace | |

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| **Course Name:** Consumer Behaviour | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The need for marketers to understand why consumers act as they do in the marketplace is the crux of this subject. Students are equipped with theoretical and conceptual knowledge of consumer behaviour, drawing heavily on both psychological and sociological viewpoints. This includes the psychology of individual decision making and choice, patterns of behaviour exhibited by aggregate groups of consumers, and also the sociological and cultural influences on consumer attitudes and behaviour. This prepares students for making informed decisions about how to manage and respond to the needs and wants of consumers.  **Course outline**   * 1. **Introduction to Consumer Behaviour and Consumer Research**   Introduction to Consumer Behaviour, Consumer Research, Consumer Behaviour and Marketing Strategy   * 1. **Internal Influences on Consumer Behaviour**   Motivation and Involvement, Personality, Self-Image, and Life Style, Consumer Perception, Consumer Learning, Consumer Attitude Formation and Change, Communication and Consumer Behaviour   * 1. **External Influences on Consumer Behaviour**   The Influences of Culture on Consumer Behaviour, Subcultures and Consumer Behaviour, Social Class and Consumer Behaviour, Reference Groups and Family, Consumer Influence and the Diffusion of Innovations   * 1. **Consumer Decision Making**   Consumer Decision Making-Process, Consumer Decision Making-Outcomes | |
| **Recommended Books**   * Solomon, M., Russell Bennett, R. and Previte, J. (2013), Consumer Behaviour: Buying, Having, Being, 3rd edition Pearson * Leon Schiffman, Leslie Kanuk, and Mallika Das, (2006), Consumer Behaviour. Canadian (1st) edition. Pearson Education. * Pascale Quester, Simone Pettigrew, Sally Rao Hill, Foula Kopanidis, Del Hawkins (2014), Consumer Behaviour: Implications for Marketing Strategy, (7th Ed.), Australia: McGraw-Hill Irwin. * Quester, P; Pettigrew, S; Kopanidis, F; Rao Hill, S; Hawkins, D (2014), Consumer Behaviour: Implications for Marketing Strategy, 7th edition, McGraw Hill * Babin, B; Harris, E (2014) CB5, Cengage * East, R; Wright, M; Vanhuele, M (2013) Consumer Behaviour: Applications in Marketing, 2nd edition, SAGE Publications * Marketing Magazine, [www.marketingmag.com.au](http://www.marketingmag.com.au)   **Recommended Journals**   * Psychology & Marketing * Australasian Marketing Journal * Journal of Retailing & Consumer Services * Journal of Advertising * Journal of Retailing * Journal of Consumer Culture Journal of Consumer Behaviour * European Journal of Marketing * International Journal of Research in Marketing * Journal of Consumer Marketing * Journal of Business Research * Journal of Consumer Research * Journal of the Academy of Marketing Science Journal of Marketing | |

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| **Course Name:** Economics of Entrepreneurship | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course outline**  **1. Introduction**  What economics adds to the study of entrepreneurship, Defining and measuring entrepreneurship, New venture creation and nascent entrepreneurs, Small firms, Self-employment/business ownership, International evidence about entrepreneurship rates in developed countries, The transition economies of Eastern Europe, Developing countries, habitual entrepreneurs  **2. Empirical methods in entrepreneurship research**  Cross-section regression models: sample selection bias and IV, Sample selection bias, Endogeneity and IV, Cross-section binary models of occupational choice Extensions of the cross-section binary model , The inclusion of relative incomes Multiple occupational choices, Multiple equation systems. Non-binary occupational choices Heteroscedastic probit, Time-series models, Panel-data models, Entrepreneurial duration model  **3 Evidence about the determinants of entrepreneurship**  Pecuniary and non-pecuniary incentives, Pecuniary incentives: relative earnings Desire for independence and job satisfaction, Human capital, Age, Experience Formal education, Social capital Risk attitudes, over-optimism and other psychological traits. Risk attitudes and risk. Over-optimism and over-confidence Other psychological trait variables, Demographic and industry characteristics Marital status, Health issues, Family background, Industry characteristics, Macroeconomic factors, Technology as a determinant of entrepreneurship, Knowledge spillovers and growth, Entrepreneurship and the business cycle Unemployment, Regional factors, Nascent entrepreneurship, Characteristics of nascent entrepreneurs, Venture development paths of nascent entrepreneurs Dependent starts and firm characteristics  **4 . Ethnic entrepreneurship and immigration**  Discrimination, Discrimination in the labour market, Discrimination in the capital market, Discrimination in the product market, Positive factors , Positive expected relative returns in entrepreneurship, Ethnic enclaves, Culture, Role models and inculcation of positive attitudes, Further evidence on determinants of ethnic differences in entrepreneurship.  **5. Context in Entrepreneurship Research**  Definition, Characteristics and Importance of Context, Levels of Context in entrepreneurship research  **6. Female entrepreneurship**  Some basic facts about female entrepreneurship, Family factors, Marriage and household production, The impact of children, Performance of women entrepreneurs, The gender earnings gap, Explanations of the earnings gap, Other performance gaps: growth and survival rates Women and entrepreneurial finance  **7. Immigrant and minority entrepreneurship** | |
| **Recommended Books**   * C. Parker (2009), The Economics of Entrepreneurship , Cambridge University Press * Kirchhoff. B.A, (1994), Entrepreneurship and Dynamic Capitalism: The Economics of Business Firm, Praeger Publishing * André van Stel, Martin Carree and Roy Thurik, (2010), The Relationship Between Entrepreneurship and Economic Development: Is it U-Shaped? Hanover, MA. * National Council on Economic Education (), Economics and Entrepreneurship: Student Activities. Master Curriculum Guide   **Articles to be consulted**   * Minniti. M and Lévesque. M (2008), Recent developments in the economics of entrepreneurship:<http://igup.urfu.ru/docs/Bank%20English_Transleted%20Articles/English/Enterprenurship/Recent%20developments%20in%20the%20economics%20of%20entrepreneurship.pdf> * Johansson, Dan, (2004), Economics Without Entrepreneurship or Institutions: A Vocabulary Analysis of Graduate Textbooks. Econ Journal Watch 1(3): 515–538.   Available at SSRN: <http://ssrn.com/abstract=2327496> | |

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| **Course Name:** Rural Entrepreneurship | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course outline**  **1. Introduction**  Definition and classification of ‘rurality’. The importance of context , The Economic Implications of Location for Rural Development  **2. The concept of rural development**  Rural development: concepts, Methods and conceptual framework  **3.Strategies of rural Development**  Rural entrepreneurship as a tool of development in rural economies, Definition and characteristics, Unemployment and entrepreneurship development  **4. Rural Entrepreneurship Research: An Integration** Into The Entrepreneurship Field, United States Associat' ion for Small Basil' sesses and Entrepreneurship  **5. Entrepreneurship Key to Self Renewing Economies**  **6. Entrepreneurship as a Tool for Rural Development**  Rural entrepreneurship, Need, Importance and types, Rural Industrialization, Advantages , opportunities for rural entrepreneurs, risks faced by rural entrepreneurs; problems, challenges and obstacles for rural entrepreneurship; Remedial measures to develop rural entrepreneurship  **7. Technology and Rural Entrepreneurship** | |
| **Recommended Books**   * Sanjay R Ajmeri, Entrepreneurship Development, * Mansi Paul1 and Achla Sharma (2013), Entrepreneurship as a Tool for Rural Development, Global Journal of Management and Business Studies: 3(3), 319-322 available at <http://www.ripublication.com/gjmbs_spl/gjmbsv3n3spl_15.pdf> * Sandeep Saxena, (2012), Problems Faced By Rural Entrepreneurs and Remedies to Solve it, Journal of Business and Management, 3(1): 23-29 available at [file:///C:/Users/madiha%20gohar/Downloads/D0312329.pdf](file:///D:\SBBWU\Users\madiha%20gohar\Downloads\D0312329.pdf) * Rural entrepreneurship development and to emerging strategy presents opportunities and challenges, available at: <http://www.ukessays.com/essays/management/rural-entrepreneurship-development-and-to-emerging-strategy-presents-opportunities-and-challenges-management-essay.php> * Rural development through entrepreneurship available at: <http://www.fao.org/docrep/w6882e/w6882e02.htm> * Jason Henderson, (2002), Building the Rural Economy With High-Growth Entrepreneurs Available at <http://www.kc.frb.org/Publicat/econrev/Pdf/3q02hend.pdf> * Max S. Wortman, Jr (1989), Rural Entrepreneurship Research: An Integration Into The Entrepreneurship Field, United States Association for Small business and Entrepreneurship: available at <http://files.eric.ed.gov/fulltext/ED311297.pdf#page=65> * Steve Wiggins and Sharon Proctor, (2001), How Special Are Rural Areas? The Economic Implications of Location for Rural Development, Development Policy Review; 19(4), 427-436 * Steven Haggblade, Peter Hazell and Thomas (2010), Reardon The Rural Non-farm Economy: Prospects for Growth and Poverty Reduction, 38(10), 1453-1526 | |

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| **ourse Name:** Economics of Knowledge | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Outline:**  1. An Original Discipline  2. Macro- and Microeconomic References: Continuity and Breaks  3. Production of Knowledge  4. Reproduction of Knowledge  5. Knowledge Spillovers  6. Knowledge as a Public Good  7. Intellectual Property Rights in the Knowledge Economy  8. Knowledge Openness and Economic Incentives  9. On the Uneven Development of Knowledge across Sectors  10. A New Organizational Capability: Knowledge Management  11. The Public Dimension of the Knowledge Economy  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **Recommended Books**   * Cristiano Antonelli, Albert, (2014), *Handbook of the Economics of Knowledge* Routledge, UK * Garnett, (1999), *What do Economists Know?:New Economics of Knowledge*, Routledge S. Cullenberg, (2001), *Post-Modernism, Economics and Knowledge* Routledge, UK * Stiglitz, Joseph E. (1985), *Information and economic analysis: a perspective*. The Economic Journal, 95 (supplement): 21-41. * Stiglitz, Joseph E, (2002), *Information and the change in the paradigm in economics.* The American Economic Review, 92 (3): 460-501. * Foray, Dominique. 2004 [2000]. *The economics of knowledge*. Cambridge (MA): The MIT Press. * Boulding, Kenneth E, (1966), *The economics of knowledge and the knowledge of economics*. The American Economic Review, 56 (1-2): 1-13. | |

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| **Course Name:** Cultural Economics | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives:**  The purpose of this course is two-fold. In the first instance the course will provide an introduction to “economic thinking” for those students who have not had an economics course. Second, the course will provide insight to economic thinking as applied to art and cultural goods. In this regard the course will be suitable for those who have had introductory courses in economics as it will highlight the difference between art and other economic goods.  Broadly, the course aims to:   * + To provide theoretical understanding of the main principles and theories relevant to the study of the Economics of Culture.   + To present the latest achievements in the basic theories in this field and to outline the principal directions of their development within the requirements of the bachelor degree in Economics.   **Course Outline:**  **1. Introduction to cultural economics**  Welfare economics; supply and demand, producer and consumer surplus Microeconomics; from perfect competition to monopoly through monopolistic competition, Price elasticity, price discrimination and marginal revenue, First mover advantage or monopoly rents?, antitrust and competition regulation, Private, public, mixed and positional goods, the “goods triad”  **2.Economic profile of the cultural sector**  Not-for-profit and for-profit organizations, differences in incentives, costs and revenues, Fine art as “investment”  **3. Performing Arts and Baumol’s “Cost Disease”**  Earnings gap and artistic deficit, Cowen on technology and the cost disease Authenticity value critique of Cowen on the music industry, Empirics on cost disease; including London theatre and the New York Philharmonic  **4. Artistic Labor Supply**  Who is an artist? On the excess supply of art Heterogeneous labor market substitution, fine art and the “creative industries” Role of gatekeepers and networks, Creativity as economic resource  **5. Debate about Intellectual Property (IP) Rights**  IP as necessary for artistic output & two-period model, First-mover advantage and, IP as rent-seeking book publishing and film, The “Disneyland-ization” of US copyright law, Dynamics of fashion industry, design & architecture markets  **6. Demand and Consumption Theory**  Experience goods, education and advertising, Novelty and defensive goods, Conspicuous consumption & Veblen goods, Contingent valuation, Social construction of preferences, Dynamics of brand loyalty, Technological innovation, networks and “tipping points”  **7. Political Economy of Arts and Culture**  Art and culture as public and merit good, bequest and option value, Positional goods, consumer sovereignty and debate over welfare effects, Subsidies; implicit and explicit, supply-side, demand-side, Adam Smith and the performing arts as “unproductive” labor, Ruskin’s Labor Theory of Art Value, Economic impact studies  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  **Recommended Readings**   * Ruth Towse, (2010), *A Textbook of Cultural Economics*. Cambridge and New York: Cambridge University Press * David C. Throsby (2003), *Economics and Culture*, 2nd Edition. Cambridge, UK: Cambridge University Press. * Michele Boldrin and David K. Levine (2008), *Against Intellectual Monopoly*. New York and Cambridge: Cambridge University Press. * Richard Dorment (2013), *What Is a Warhol? The Buried Evidence*, New York Review of Books, June 20. Available, <http://www.nybooks.com/articles/archives/2013/jun/20/andy-warhol-foundationquestions/> * Martin Filler (2011), *Eyes Above the Street: The High Line’s Second Installment,* New York Review of Books, August 25. Available, <http://www.nybooks.com/blogs/nyrblog/2011/aug/25/eyes-above-street-high-linessecond-installment/> * Tyler Cowen (1996), *Why I Do Not Believe in the Cost-Disease*, Journal of Cultural Economics 20: 207-214. * Robert H. Frank (2005*), Positional Externalities Cause Large and Preventable Welfare Losses*, American Economic Review 95(2): 137-141. * F. A. Hayek (1945), *The Use of Knowledge in Society*, American Economic Review 35(4): 519-530. * Michael Hutter (1996), *The Value of Play*, in Arjo Klamer, editor, The Value of Culture: On the Relationship Between Economics and the Arts. Amsterdam: Amsterdam University Press, 122-138. * David C. Throsby (1994), *The Production and Consumption of the Arts: A View of Cultural Economics,* Journal of Economic Literature 33: 1-29. * Patrick Aspers (2010), *Orderly Fashion: A Sociology of Markets*. Princeton: Princeton University Press. * William J. Baumol and William G. Bowen (1966*), Performing Arts: The Economic Dilemma.* Cambridge, MA: Twentieth Century Fund. * Elizabeth Currid (2007), *The Warhol Economy: How Fashion, Art, and Music Drive New York City*. Princeton: Princeton University Press. * Denis Dutton (2008), *The Art Instinct: Beauty, Pleasure, and Human Evolution*. Oxford: Oxford University Press. * John Kenneth Galbraith (1998), *The Affluent Society, Fortieth Anniversary Edition.* New York: Houghton Mifflin Company. * Robert Gibbons (2005), *What is Economic Sociology and Should Economists Care*? Journal of Economic Perspectives 19(1): 3-7. * William D. Grampp (1989), *Pricing the Priceless: Art, Artists and Economics*. New York: Basil Books. * W. Goetzmann, L. Renneboog and C. Spaenjers (2010), *Art and Money*. NBER Working Paper 15502, available [http://www.nber.org/papers/w15502. January 13](http://www.nber.org/papers/w15502.%20January%2013). * Lucien Kaprik (2010), *Valuing the Unique: Economics of Singularities, translated from the French by Nora Scott*. Princeton: Princeton University Press. * Stan J. Liebowitz and Stephen E. Margolis (2001), *Winners, Losers and Microsoft: Competition and Antitrust in High Technology*, paperback edition. Oakland: Independence Institute. * Kal Raustiala and Christopher Sprigman (2012), *The Knockoff Economy: How Imitation Sparks Innovation*. New York: Oxford University Press. * John Ruskin (1857), *The Political Economy of Art: Being the Substance (with Additions) of Two Lectures Delivered at Manchester.* London: Smith, Elder & Co. * Tibor Scitovsky (1976), *The Joyless Economy: An Inquiry into Human Satisfaction and Consumer Dissatisfaction*. New York: Oxford University Press. * Adam Smith (1994 [1776]), *An Inquiry into the Nature and Causes of the Wealth of Nations*. New York: Modern Library Edition. * Paul Stoneman (2010), *Soft Innovation: Economics, Product Aesthetics, and the Creative Industries.* New York: Oxford University Press. * The Telegraph (2004),.*Bowie: man whose bonds fell to earth*, March 25. Available: http://www.telegraph.co.uk/news/uknews/1457666/Bowie-man-whosebonds-fell-to-earth.html * Thorsten Veblen (1899), *The Theory of the Leisure Class: An Economic Study of Institutions.* New York: Macmillan | |

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| **Course Name:** Behavioral Economics | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  This course applies the tools of economic analysis to theoretical and empirical issues in behavioral economics. There will be an emphasis throughout on microeconomic theory and applications. The aims of the course are to give students an understanding of the main hypotheses in behavioral economics and the empirical evidence in their support.  By the end of the course students should   * have an overview of major papers in the literature and appreciate differences between neoclassical and behavioral methods * be able to apply the basic frameworks to economic problems * appreciate some of the key debates in thinking about how behavioral economics can inform public policy.   **Course outline:**  **1. Introduction to behavioral economics**  **2. Biased beliefs**  **3. Decisions involving uncertainty**  Expected utility foundations and deviations, Prospect theory - measurement and applications, Recent advances and subjective uncertainty  **4.Time preferences**  Self control problems, Choice over time, Hyperbolic discounting  **5.Time inconsistency**  Concepts and applications, Evidence concerning time inconsistency, Evidence concerning commitments  **6. Risk Preferences**  Prospect theory, Reference dependence  **7. Social Preferences**  Pure and impure altruism, Fairness, intentions, retaliation, trust, and reciprocity, Status, esteem, and conformity  **8. Overconfidence** **9. Applications**  Persuasion, Social learning  **10.Reference dependence**  **11. Bounded rationality**  Narrow framing, mental accounting, anchoring, Choice overload, default effects, rules of thumb, Attention to information, Acquisition of reasoning skills, strategic choices  **Recommended Books:**   * Altman, M. (ed.) (2006), *Handbook of Contemporary Behavioral Economics: Foundations and Developments*. Armonk, N.Y. and London: Sharpe. * Camerer, C.F. (2003), *Behavioral Game Theory: Experiments in Strategic Interaction*. Princeton University Press. * Charles Holt (2007), *Markets, Games & Strategic Behavior*, Pearson Addison-Wesley, * Davis, D., Holt, C. (1993), *Experimental Economics*. Princeton University Press. * Dhami, S. (2015), *Foundations of Behavioral Economic Analysis*. Oxford University Press. (to appear) * Khalil, E.L. (ed.) (2009), *The New Behavioral Economics*. [Volume 1. A Taste for Fairness. Volume 2. A Taste for the Present. Volume 3. Tastes for Endowment, Identity and the Emotions]. International Library of Critical Writings in Economics, vol. 238. Cheltenham, U.K. and Northampton, Mass.: Elgar. * Rubinstein, A., (1998), *Modeling Bounded Rationality*. Cambridge, Mass: MIT Press. Edward Cartwright (2011) Behavioral Economics, Routledge,   **Recommended research articles**   * Joseph P. Simmons, Leif D. Nelson and Uri Simonsohn, (2011), [*False-Positive Psychology: Undisclosed Flexibility in Data Collection and Analysis Allows Presenting Anything as Significant*](http://pss.sagepub.com.ezp-prod1.hul.harvard.edu/content/22/11/1359.full), Psychological Science. * Rabin, Matthew, (2013), [*An Approach to Incorporating Psychology into Economics*](http://www.aeaweb.org.ezp-prod1.hul.harvard.edu/articles.php?doi=10.1257/aer.103.3.617)*,*American Economic Review, 103. * Rabin, Matthew, (2013), [*Incorporating Limited Rationality into Economics*](http://www.aeaweb.org.ezp-prod1.hul.harvard.edu/articles.php?doi=10.1257/jel.51.2.528)*,*Journal of Economic Literature, 51. * Thaler, Richard, (1999), [*Mental Accounting Matters*](http://onlinelibrary.wiley.com.ezp-prod1.hul.harvard.edu/doi/10.1002/(SICI)1099-0771(199909)12:3%3C183::AID-BDM318%3E3.0.CO;2-F/abstract), Journal of Behavioral Decision Making, 12(3), pp. 183‐206. Reprinted in Choices, Values, and Frames. * Tversky, Amos and Daniel Kahneman, (1986), [*Rational Choice and the Framing of Decisions*](http://www.jstor.org/stable/2352759)*, Choices, Values, and Frames,* The Journal of Business 59(4), S251-S278. * Camerer, Colin, (1995), *Individual Decision Making*, in The Handbook of Experimental Economics, John H. Kagel and Alvin E. Roth Eds., Princeton: Princeton Univ. Press, Chapter 8, pp. 587‐703. * Rabin, Matthew, (1998), [*Psychology and Economics*](http://www.jstor.org/stable/2564950),  Journal of Economic Literature * DellaVigna, Stefano, (2009), [*Psychology and Economics: Evidence from the Field*](http://www.aeaweb.org.ezp-prod1.hul.harvard.edu/articles.php?doi=10.1257/jel.47.2.315), Journal of Economic Literature. * Kahneman, Daniel, Jack Knetsch, and Richard Thaler, (1986), [*Fairness as a Constraint on Profit Seeking: Entitlements in the Market*](http://www.jstor.org/stable/1806070), American Economic Review. * Charness, Gary and Matthew Rabin, (2002), [*Understanding Social Preferences with Simple Tests*](http://qje.oxfordjournals.org/content/117/3/817.full.pdf+html), Quarterly Journal of Economics 117(3), 817‐869. * Kahneman, Daniel and Amos Tversky, (1979), [*Prospect Theory: An Analysis of Decision under Risk*](http://www.jstor.org/stable/1914185), Econometrica, 47(2): 263‐291. * Rabin, Matthew, (2000), [*Risk Aversion and Expected‐Utility Theory: A Calibration Theorem*](http://www.jstor.org/stable/2999450), Econometrica, 68(5): 1281‐1292. * Kőszegi, Botond and Matthew Rabin, (2006), [*A Model of Reference-Dependent Preferences*](http://qje.oxfordjournals.org/content/121/4/1133.full.pdf+html), Quarterly Journal of Economics, 121(4): 1133-1165. * O’Donoghue, Ted and Matthew Rabin, (1999), [*Doing It Now or Later*](http://www.jstor.org/stable/116981)*,* American Economic Review, 89(1): 103‐124. ABE * Drew Fudenburg and David K. Levine, (2006), *A dual-self model of impulse control,* American Economic Review, 96(5), 1449-1476. * R.H. Thaler & H. M. Shefrin, (1981), *An economic theory of self-control*, Journal of Political Economy, 89(2), 392-406. * N. Ashraf, C. Camerer , G. Loewenstein, (2005), *Adam Smith, behavioral economist*. The Journal of Economic Perspectives, 19(3), 131-145 * G. Loewenstein, (2000), *Emotions in economic theory and economic behavior*, American Economic Review, 90(2), p. 428 * G. Loewenstein, T. O’Donoghue, M. Rabin, (2003), *Projection bias in predicting future utility*. Quarterly Journal of Economics, 118(4), 1210 * B.D. Bernheim & A. Rangel, (2004), *Addiction and cue-triggered decision processes*, American Economic Review, 94(5), 1558-1590 * Shiv, B. & Fedorikhin, A, (1999), *Heart and mind in conflict: The interplay of affect and cognition in consumer decision making*, Journal of Consumer Research, 26(2), 278-292. * Ward, A., & Mann, T. (2000), *Don’t mind if I do: Disinhibited eating under cognitive load*, Journal of Personality and Social Psychology, 78(4), 753-763. | |

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| **Course Name:** Creative Industries | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives:**  Creative Industries: contexts and practices aims to introduce students to current realities, issues and forms in the creative industries. The course focuses on institutions and cultural forms within the creative industries and familiarizes you with different approaches to and contexts for analysing and understanding cultural structures, processes and products.  **Course outline**  **1. The Nature and Importance of the Creative Industries:**  Culture and creativity, the knowledge economy, the creative economy, the place of technology The uniqueness of the Creative Industries, their relationship to Culture, the Knowledge Economy, the Creative Economy, Digitalization and the New Media. The rise of consumption, advertising, branding, consumer society and differentiated life styles  **2. The Creative Industry Sectors**  What are the Creative Industries? Their differentiation, with reflection on the DCMS definition and the debate about what is in and out (Antiques, crafts and sport)..The different sectors and their different creative contexts, characteristics of production, distribution and consumption.  **3. Technology and convergence**  The development of Information and Communication Technologies, their convergence, relationship to digitization and the New Media. Technology, the Knowledge or Information Economy and Creative production. Ownership, Globalization and the New Media organization.  **4. Economic Factors of Production: Supply, demand, traded exchanges**  Using selected theories (e.g. Mauss and Bataille, Storper) and recent reviews (Forester, Caves ) to unravel and examine the economic aspects of sustainable creative industry. The firm, its ownership, relationship to investment and production, contracts, geographical scale of activity - global, local,  labour markets, supply chains. Factors related to consumption including advertising, lifestyles and submarkets  **5. Social Factors of Production in the Creative Industries**  A creative class, social networks related to production, a social and cultural milieu, tacit knowledge, the poor artist and untraded exchanges through gatekeepers and critical communities to markets  **6. Organisational cultures and structures and the Creative Industries**  Corporate and ‘Alternative’ cultures. The formal and the informal economy. Business and its relationship to lifestyle. The idea of the firm and different forms of organisation. The firms relationship to invention and innovation.  **7. Creative Industries and Consumption**  Objects, Products as untraded and traded goods. Consumption and the development of submarkets. Consumption and lifestyles. Advertising. Consumer Society.  **8. Creative Industries and Place**  Cities as places of creativity and creative production: Creative clusters of production, networked businesses accessing similar labour markets, suppliers etc, Cities as centres of consumption Creative quarters of consumption, quarters attracting consumers in lifestyles  **9. Policy and the Creative Industries: International/National/Regional/Local**  The market and public sector interventions. International comparisons. Spheres of intervention – education and training, commissioning and production, property market and rents. The political agenda in creative industry interventions.  **10. Creative Enterprise**  A review of the place of creativity, talent, innovation in relation to a critical community, the firm, the market, the public sector and place.  **11. Creativity and Creative production: The Case of the Art Market**  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **Key texts for the course:**   * Hesmondhalgh, D (2002), *The Cultural Industries*. Sage, UK * Caves, Richard E. (2000), *Creative Industries: Contracts Between Art and Commerce*.   Univ Press.UK * Hartley, John (Ed) (2005), *Creative Industries*. Blackwell * Howkins J (2013), *The Creative Economy: How People Make Money from Ideas, Penguin UK* * Doyle G (2013), *Understanding Media Economics,* SAGE Publications, UK * Abbing Hans (2004), *Why Are Artists Poor The Exceptional Economy of the Arts*? Amsterdam U P * Mirzoeff, N (1998), *The Visual Culture Reader*. Routledges. * Durham, M. G. and D.M. Kellner (2001), *Media and Cultural Studies*. Blackwell. | |

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| **Course Name:** Methods of Economic Analysis | **Course code:** |
| **Course structure:** Methods of Economic Analysis | **Credit hours:** 3 |
| **Prerequisite:** None |  |
| **Course Objectives:**  This module is an economics course not a mathematics course. It only teaches those mathematical techniques which are essential for a modern degree in Economics. The initia chapters start at a very basic level and offers ideal preparation for students with a weak background in mathematics. Throughout the course will focus on the use of these simple mathematical methods by applying them to solve core economic models. The focus on economic applications makes the module important for developing economic insight. By the end of the module the successful student will have a good grasp of fundamental mathematical concepts and a more sophisticated understanding of economic principles. On completion of this course students will be able to:   * To gain confidence with mathematics * To develop analytical skills * To develop organizational skills * To develop both independent learning and group work skills * To develop verbal and non-verbal communication skills * To successfully use mathematics in economics and business applications   **Course Outline**  **1. Basic Concepts**.  Basic algebra, Types of proof: “by construction” and “by contradiction”, Linear Functions and Graphs, Solving pairs of linear equations.  **Reading: Renshaw (Chapters 1, 2, 3) and Jacques (Chapter 1).**  **2. More on Linear Functions.**  Slopes and intercepts. Inverse functions, The method of substitution and elimination, Application: equilibrium analysis of demand and supply, Linear equations with several (two) variables, Application: equilibrium analysis of tax policy.  **Reading: Renshaw (Chapter 3) and Jacques (Chapter2)**.  **3. Economics Applications And Quadratic Equations.**  Application: Keynes macro-model, Equilibrium as a fixed point problem. Keynesian cross diagram, Quadratic equations, Graphs of quadratic functions.  **Reading: Renshaw (Chapter 4,5) and Jacques (Chapter 2).**  **4. Differentiation.**  Power Rules, What is a derivative?, The Rules of Differentiation, Graphing non-linear functions.  **Reading: Renshaw (Chapters 6) and Jacques (Chapter 4).**  **5. Unconstrained Optimisation (one variable case)**  Necessary and sufficient condition, Application: the profit maximising competitive firm, The concept of marginal cost as a derivative.  **Reading: Renshaw (Chapters 7) and Jacques (Chapter 4).**  **6. Applications.**  Profit maximisation with production functions, The concept of marginal product as a derivative, Relationship between cost and the production function, The cost structure of firms: fixed, marginal and average costs.  **Reading: Renshaw(Chapter 7) and Jacques (Chapter 4).**  **7. More Applications.**  The profit maximising monopolist, The concept of marginal revenue as a derivative, Market equilibrium with perfectly competitive firms., Free entry equilibria, Introduction to Game Theory  **Reading: Renshaw (Chapter 7) and Jacques (Chapter 4).**  **8. Even More Applications And Finance.**  Game theory applications, Convex and concave functions (one variable case).  Introduction to Finance: Geometric progressions, Recursive Equations.  **Reading: Renshaw (Chapter 10) and Jacques (Chapter 2,3).**  **9. Finance And Exponential Growth.**  Savings plans, Discounting, Exponential and logarithmic functions.  **Reading: Renshaw (Chapters 11,12,13) and Jacques (Chapters 2,3).**  **10. Useful Bits And Pieces.**  More on exponentials and logarithms, More on equilibrium fixed point arguments, More on recursive arguments (an example of dynamic programming)  **Reading: Renshaw (Chapters 12,13) and Jacques (Chapter 2,4).**  **11. Introduction To Matrix Algebra.**  Rules of matrix algebra, Using matrix algebra to solve systems of linear equations.  **12. Functions With More Than One Variable.**  Basic concepts; Graphs of functions with two variables; Level curves; Examples of functions with two variables: Linear function, Cobb-Douglas functions, Leontief functions; Homogeneity.  **Reading: Renshaw (Chapter 14) and Jacques (Chapter 5.1)**  **13. Partial Differentiation**  Graphical and economic interpretation; The Marginal Rate of Substitution and the Marginal Rate of Transformation; Homothetic functions; Cross partials and Young’s Theorem  **Reading: Renshaw (Chapter 14) and Jacques (Chapter 5.1)**  **14. Optimisation With More Than One Variable – 1**  Basic concepts: Necessary and sufficient conditions**,** Maximum, minimum and saddle points  **Reading:Renshaw (Chapter 15) and Jacques (Chapter 5.4)**  **15. Optimisation With More Than One Variable – 2**  Economic applications: Profit maximisation problem for multi-products firms;  Duopoly: Cournot and Stackelberg models.  **Reading: Renshaw (Chapter 15) and Jacques (Chapter 5.4); Students will be provided with extra material covering duopoly models.**  **16. Total Differentiation**  Intuition and basic theory; Chain Rule; Applications and examples.  **Reading: Renshaw (Chapter 14) and Jacques (Chapter 5.1 and 5.3)**  **17. Constrained Maximisation - 1**  The Objective Function and the Constraint, Setting up the problem, Graphical interpretation, Necessary and sufficient conditions.  **Reading: Renshaw (Chapter 16) and Jacques (Chapter 5.5)**  **18. Constrained Maximisation - 2**  Solving the problem by substitution method, Solving the problem using total differentiation, Lagrangean approach.  **Reading: Renshaw (Chapter 16) and Jacques (Chapter 5.5)**  **19. Constrained Maximisation - 3**  More on Lagrangean approach, Reading: Renshaw (Chapter 16) and Jacques Chapter 5.6)  **Reading Materials.**  **Core Text:**   * Geoff Renshaw, (2011), *Maths for Economics,* Oxford University Press. * Ian Jacques, (2015) *Mathematics for Economics and Business*, Prentice Hall. * Carl P. Simon and Lawrence Blume, (1994), *Mathematics for Economists*, 2nd Edition Norton Publication * Dowling Edward T (2011), *Schaum's Outline of Introduction to Mathematical Economics*, by., 3ed Edition, McGraw Hill Professional   **Recommended Books**:   * Dixit, A.K. (1990), *Optimization in economics theory*, Oxford: Oxford University Press. * Sydsæter, K., P. Hammond, A. Seierstad and A. Strøm (2008), *Further mathematics for economic analysis. H*arlow: Pearson Prentice Hall. * Barro, R. and X. Sala-i-Martin, (2003), *Economic growth*, New York: McGraw-Hill. * Kamien, M. and N.L. Schwarz, (1991), Dynamic *optimisation: the calculus of variations and optimal control in economics and management,* Amsterdam: Elsevier Science. * Lunjqvist, L. and T.J. Sargent (2001), *Recursive macroeconomic theory,* Cambridge, MA: MIT Press * Rangarajan, S. (1996), *A first course in optimization theory*, Cambridge: Cambridge University Press. * Simon, C.P. and L. Blume, (1994), *Mathematics for economists*, New York: W.W Norton. * Takayama, A., (1999), *Analytical methods in economics*, (Ann Arbor, MI; University of Michigan Press. | |

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| **Course Name:** Economics of Gender | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course outline**   1. **Introduction**   What is economics of gender? What do economists have to say about gender? Why study the economics of gender? The facts of gender differences.   1. **The Household as Economic Unit**   Household and marriage formation, forces determining the division of labor, who wants to marry and how to share. How is power distributed in the household?   1. **What Determines the Balance of Power in a Household?**   Introduction. The Unitary Model. The Nash Bargaining Model. Determinants of Threat Utility. Noncooperative Bargaining . Evidence for Bargaining ModelsI. Origins of Patriarchy. Culture and the Perpetuation of Patriarchy.   1. **Gender Disparity in Human Capital**   Introduction. Human capital and gender gap. Economic opportunities and gender differences in human capital. The impact of gender differences in human capital on the gender gap in earning.   1. **Are Women Discriminated Against in the Labor Market?**   Introduction. A Taste for Discrimination. Statistical Discrimination. The Efficiency Wage Theory of Discrimination. Why Women Are Held to Higher Standards Than Men in Some Jobs   1. **The Economic Effect of Women Sufferage**   Introduction, An Economic Motivation for Women’s Suffrage. The Political Means to Attain Suffrage. How Women Gained Suffrage. Women and the Amount of Government Spending. Economic Reasons for the Political Gender Gap. How Daughters Influence Their Parents’ Political Views   1. **How Can Women Be Empowered**   Introduction. Educating Women. Giving Women Access to Credit. Using Affirmative Action to Benefit Women. Improving Women’s Political Representation. Increasing Family Planning and Healthcare Expenditures. Reforming Inheritance and Property Laws. Does Empowerment Make Women Happier? | |
| **Reading Material**   * Mukesh Eswaran (2014), Why Gender Matters in Economics, * Joyce Jacobsen (2007), The Economics of Gender, 3rd edition Wiley-Blackwell; UK * Karine Moe (2008), Women, Family, and Work: Writings on the Economics of Gender: Writings on the Economics of Gender, John Wiley & Sons * [Martha Gutierrez](https://www.google.com.pk/search?tbo=p&tbm=bks&q=inauthor:%22Martha+Gutierrez%22) (2003), Macro-Economics: Making Gender Matter: Concepts, Policies and Institutional Change in Developing Countries, Zed Books Publications * Goldin C. (2006), The Quiet Revolution That Transformed Women's Employment, Education, and Family. AEA Papers and Proceedings:1-21. * Shelley Lundberg and Robert Pollack, (1996), Bargaining and Distribution in Marriage, Journal of Economic Perspectives 10(4): 139- 158 * Betsey Stevenson and Justin Wolfers, (2007), Marriage and Divorce: Changes and their Driving Forces, Journal of Economic Perspectives 21(2), 27-52. * Goldin, Katz, Kuziemko (2006), The Homecoming of American College Women: The Reversal of the College Gender Gap, Journal of Economic Perspectives 20(4), 133-156. * Julie Nelson, (1995), Feminism and Economics, Journal of Economic Perspectives 9(2), 131-148 | |

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| **Course Name:** The World Economy in Historical Perspective | **Course code:** |
| **Course structure:** lectures | **Credit hours:** 3 |
| **Prerequisite:** None |  |
| **Course Objectives**  This course studies developments in the world economy over the last 500 years or so. It’s essentially ‘economic history’, with the emphasis on economic, i.e. the emphasis is on economic mechanisms and how economic ideas can be used to make sense of history (acknowledging that other factors are relevant too). The students will learn how the world economy came to be the way it is now – or, rather, about different interpretations of what happened. Also, they will gain insights into how economic reasoning can be used to analyse historical events.  **Course Outline:**   1. Introduction 2. Get started with: Landes, The Wealth and Poverty of Nations, ch 1. 3. A long-term perspective of economic development. 4. Asia before the onset of modern industrialisation. 5. Voyages of discovery – Europe look East and West. 6. Commercial expansion – mercantilism and finance. 7. Trade and technology: an Asian perspective. 8. Preindustrial economies in transition. 9. Technology, modernisation and industrialisation. 10. Trade and the spread of modern industry to Europe and beyond 11. Innovations and crises in finance as economies industrialise 12. The Great Divergence between Europe and Asia 13. Globalization, 1815–1914, industry and trade 14. Globalization, 1850 –1914, mass migration and capital flows. 15. The International Gold Standard. 16. The Great War, 1914–18, and its aftermath. 17. Origins and propagation of the Great Depression. 18. Trade, international payments, and the reconstruction of the European economy after 1945. 19. Europe’s ‘Golden Age’ of economic growth (1950-1973) and its disintegration: entry into a floating world and the quest for an island of monetary stability within Europe, 1973-1987. 20. The elusive search for global monetary stability after Bretton Woods. 21. “The Great Moderation” and (for some, sometimes) the NICE (Non-Inflationary Constant Expansion) years, 1981-2007. 22. The present and future (?) in light of the past | |
| **Recommended Reading:**   * Findlay, R. and K. H. O’Rourke, (2007), *Power and Plenty: Trade, War, and the World Economy in the Second Millennium*, Princeton University Press.   Landes, D. S., (1999), *The Wealth and Poverty of Nations*, Abacus   * Eichengreen, B., (2008), *Globalizing Capital: A History of the International Monetary System*, Princeton University Press, second edition. * Eichengreen, B., (2007), *The European Economy since 1945: co-ordinated capitalism and beyond*, Princeton University Press. * Jones, E. L., (2003), *The European Miracle: Environments, Economies, and Geopolitics in the History of Europe and Asia*, Cambridge University Press, third edition. * Cameron, Rondo & Larry Neal, (2003), *A Concise Economic History of the World: From Paleolithic Times to the Present*, Oxford University Press, fourth edition. * Allen, R. C. (2009), *The British Industrial Revolution in Global Perspective*, Cambridge University Press. * Reinhart, C. M. & K. S. Rogoff, (2009), *This Time is Different: Eight Centuries of Financial Folly*, Princeton U.P. * Broadberry, S. & K. H. O’Rourke (eds), (2010*), The Cambridge Economic History of Modern Europe*, Cambridge University Press, 2010, two volumes – vol. 1: 1700–1870, vol. 2: 1870 to the Present * O’Rourke, K. H. & J. G. Williamson, (2001), *Globalization and History: The Evolution of a Nineteenth Century Atlantic Economy:*  MIT Press * Diamond, J., (2005), *Guns, Germs and Steel: a short history of everybody for the last 13,000 years,* Vintage Publications * Acemoglu, D. & J. A. Robinson (2012), *Why Nations Fail: the Origins of Power, Prosperity and Poverty,*Profile Books   **Recommended Journals list:**   * Economic History Review * Journal of Economic History * European Review of Economic History * Explorations in Economic History * World Economics. | |

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| **Course Name:** Computer Application | **Course Code:** |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Contents**   1. Philosophical foundations of computing 2. Creation and manipulation of documents 3. Internet based data collection techniques 4. Data analysis 5. SOFT WARES for data analysis 6. A) SOFTWARES for Quantitative data analysis    1. LaTex    2. Stata    3. MATLAB    4. EViews    5. SPSS 7. B) SOFTWARES for Qualitative data analysis    1. NVivo    2. MaxQDA    3. Express Scribe    4. MS Office for Qualitative Data Analysis   C) SOFT WARES for Referencing   * 1. JabRef   2. Endnote  1. Database management 2. Preparation and presentation 3. The internet and e-commerce | |
| **Essential Reading**:  *New Perspectives Microsoft Office Excel 2010*, Comprehensive, by Parsons, et al, Nelson Publisher, ISBN 0538742917  *New Perspectives Microsoft Office Excel 2010*, Comprehensive, by Parsons, et al, Nelson Publisher  Faherty, Vincent E (2009) *Wordcraft: Applied Qualitative Data Analysis (QDA): Tools for Public and Voluntary Social Services*, SAGE.  General Books LLC (2010) *Qda Software: Xsight, Nvivo, A. Nnotate, Atlas. Ti, Hyperresearch, Rqda, Transana, Hypertranscribe* | |

**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

**ITEM 04**

**APPROVAL OF PHD IN ECONOMICS SCHEME OF STUDIES AND CURRICULUM**

.

**Near Qila Bala Hisar, Peshawar**

**Phone No: 091-9239297**

**Shaheed Benazir Bhutto Women University Peshawar**

## Final Mono*DEPARTMENT OF ECONOMICS*

**introduction to the department of economics**

The department of economics offers advanced educational opportunities to students to make them knowledgeable citizens and trained professional in the field. Our faculty members through their excellent teaching and instructions polish the critical thinking and rigorous economics analysis capabilities of students. We aim at bespoke career development through training our undergraduate or postgraduate in different facets of economics discipline and equip them with the required skills.

Intellectual life in the Department is centered on a variety of quarterly research seminars in the diverse areas of Economics and research methods. To ensure diversity in student’s knowledge, they are encouraged to participate in research seminars and workshops arranged in economics as well as other related disciplines, that has resulted in high exposure of students and faculty to a continuous flow of knowledge and information.

**VALUES**

Our core values are excellence, integrity, team work and prosperity.

**MISSION**

Our mission is to be the leading institution in providing high quality education in Economic theory and practice, and provide in-depth learners’ centered knowledge in teaching and research.

We aim to;

* produce quality graduates in the field of economics
* educate female students to possess high professional competence combined with humanistic and moral values
* educate the students in economic theory and practice as well as practical aspects of Pakistan economy

**VISION**

To achieve academic and professional excellence by opening new horizons for providing high quality education and promoting research based learning, thus, enhancing practical and theoretical approaches in the field of Economics.

**GOALS AND OBJECTIVES OF THE DEPARTMENT**

The Department of Economics programmes seek to fulfill the following interrelated objectives;

* To stimulate the students to be able to observe, understand and critically analyze data on the multifarious socio-economic problems of the world and Pakistan in particular, by means of social sciences analysis methods so as to effectively contribute to economic problem solving.
* To ground the students in the theories, methods and philosophy of economic and policy analysis, emphasizing in the process the effects of socio-political factors on economic behavior.



* To prepare graduates to easily fit into several fields of human endeavor in both the public and private sectors. The programme prepares students for careers in administration, banking and finance, planning and policy making, research, statistics, entrepreneurship, and in the teaching arenas.

**PROGRAMMES OFFERED**

The Department of Economics at SBBWUP is one of the pioneer departments as it is working since the inception of this university and started with offering masters in economics programme. Today the department is offering

* BS Economics (4 years),
* MSc Economics (2 years) and
* M.Phil in Economics programmes.
* PhD in Economics

All these programmes aim to train the students for careers in academia and research, the real business world, public and private sector jobs and banking sector.

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## Final Mono*DEPARTMENT OF ECONOMICS*

**PhD in Economics**

**introduction**

PhD in Economics program was announced in 2017. The objective of the programs is to prepare and well equip the experts in the field of Economics with contemporary quantitative and qualitative analysis skills and competence in research.

**Mission Statement of Program**

To ensure academic excellence; access to hi-tech, quality and relevance are identified as the key components. To address these challenges a comprehensive strategy has been outlined thatidentifies the core strategic aims for reform as

1. Student development,
2. Improving access totechnology,
3. Excellence in learning and research, and
4. Relevance to national andInternational priorities and standards

**Program objectives:**

* To enhance in-depth knowledge and quality of doctoral research.
* To encourage the scholars for further training/ research work.
* To give scholars a broader perspective of the economic issues at national as well asinternational level**.Shaheed Benazir Bhutto Women University Peshawar**

## Final Mono*DEPARTMENT OF ECONOMICS*

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**admission requiremens**

**eligibility**

Eligibility /pre-requisite for admission: 18 years of education (Masters degree/ MS) in the relevant field, or MPhil in the relevant subject.

A subject test conducted by National Testing Service (NTS) or ETS, USA in the area of specialization chosen at the PhD level must be cleared prior to admission for the PhD program.

**DURATION**

Course work of 18 credit hours preferably in the first year is required to be completed and followed by a comprehensive examination for granting candidacy as PhD researcher.

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***DEPARTMENT OF ECONOMICS***

**scheme of studies oF Phd ECONOMICS**

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| --- | --- | --- | --- | --- |
| **S.No** | **Semester** | **Course Title** | **Course Code** | **Credit Hour** |
| **1** | **1st** | Topics in Advanced Microeconomic Theory | EC-801 | 3 |
| **2** | Econometric Analysis | EC-802 | 3 |
| **3** | Optional –I | EC- | 3 |
| **Total Credit Hours** | | | | **09** |
| **S.No** | **Semester** | **Course Title** | **Course Code** | **Credit Hour** |
| **4** | **2nd** | Topics in Advanced Macroeconomic Theory | EC-803 | 3 |
| **5** | Seminars in Research Methods and Techniques | EC-804 | 3 |
| **6** | Optional- I | EC- | 3 |
| **Total Credit Hours** | | | | **09** |
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| **7** |  | **Research Thesis** | **EC- 899** | **09** |

**2018 onwards and for upcoming batches**

**Total CREDIT HOURS: 27 hrs**

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**Shaheed Benazir Bhutto Women University Peshawar**

## *DEPARTMENT OF ECONOMICS*

**LIST OF COURSES**

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|  |  |  |  |
| --- | --- | --- | --- |
| S.NO | Course Title | Credit Hour | Course Code |
|  |  |  |  |
|  | Econometric Analysis | 3 | EC-02 |
|  | Topics in Advanced Macroeconomic Theory | 3 | EC-03 |
|  | Topics in Advanced Microeconomic Theory | 3 | EC-01 |
|  | Seminar in Research Methods and Techniques | 3 | EC-04 |
|  | The Economics of Network | 3 | EC-05 |
|  | The Economics of Conflict | 3 | EC-06 |
|  | Consumer Behaviour | 3 | EC-07 |
|  | Economics of Entrepreneurship | 3 | EC-08 |
|  | Rural Entrepreneurship | 3 | EC-09 |
|  | Economics of Knowledge | 3 | EC-10 |
|  | Cultural Economics | 3 | EC-11 |
|  | Creative Industries | 3 | EC-12 |
|  | Economics of Gender | 3 | EC-13 |
|  | Review of Literature | 3 | EC-14 |
|  | Economics of Inequality and Poverty | 3 | EC-15 |
|  | Economics of Happiness and Quality of life | 3 | EC-16 |
|  | Social Entrepreneurship | 3 | EC-17 |
|  | Dynamics of Research Design and Methodology | 3 | EC-18 |
|  | Advance Statistics for Economists | 3 | EC-19 |
|  | Innovation and Entrepreneurship | 3 | EC-20 |
|  | Computational Methods | 3 | EC-21 |
|  | Seminars in Advanced Public Finance | 3 | EC-22 |
|  | Topics in Economic Development | 3 | EC-23 |
|  | Islamic Economics – Theory and Policy | 3 | EC-24 |

* A total of 18 credit hours to be taught
* Any one can be taken from the above list subject to the avaliablity of the cousre teacher

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## *DEPARTMENT OF ECONOMICS*

**DETAILED COURSE OUTLINE**

**SEMESTER-I**

|  |  |
| --- | --- |
| **Curse Name**: **Topics in Advanced Microeconomic Theory** | **Course Code: EC-801** |
| **Course Structure: Lectures: 3** | **Credit Hours: 3** |
| **Prerequisites: None** | |
| **Course Description**  Course schedule Key readings are marked with \* below. Students are expected to read these items prior to the class meeting in which the reading is to be covered. Other readings are considered background or supplementary.   1. **Household modeling**   **Readings:**  \*Benjamin D., "Household Composition, Labor Markets, and Labor Demand: Testing for Separation in Agricultural Household Models," Econometrica, 60(2): 287-322, March 1992.  \* de Janvry, A., M. Fafchamps, and E. Sadoulet. 1991. Peasant Household Behavior with Missing Markets: Some Paradoxes Explained. The Economic Journal. 101:14001417.  Singh, I. L. Squire, and J. Strauss, eds. 1986. Agricultural Household Models: Extensions, Applications, and Policy. Baltimore: Johns Hopkins University Press.   1. **Agricultural production**   **Readings**:  \*Skoufias, E. 1994. “Using Shadow Wages to Estimate Labor Supply of Agricultural Households.” American Journal of Agricultural Economics 76(2): 215-227.  \*Shively, G. E. 1997. “Impact of Contour Hedgerows on Maize Yields in the Philippines.” Agroforestry Systems 38(1):14-26.   1. **Productivity and efficiency**   **Readings**:  \* Carter, M. R. 1985. “Identification of the inverse relationship between farm size and productivity: an empirical analysis of peasant agricultural production.” Oxford Economic Papers 36(1) p. 131-145.  Schultz, T. W. 1975. “The Value of the Ability to Deal with Disequilibria.” Journal of Economic Literature 13(3): 827-846.  \*Yao, R. and G. E. Shively. 2007. “Technical Change and Productive Efficiency: Irrigated Rice in the Philippines.” Asian Economic Journal 21(2): 155-168.   1. **Technology adoption**   **Readings**:  Feder, G. R. 1980. “Farm Size, Risk Aversion and the Adoption of New Technology Under Uncertainty.” Oxford Economic Papers 32(2): 263-283.  Feder, G. R. 1985. The Relation between Farm Size and Farm Productivity: The Role of Family Labor, Supervision, and Credit Constraints. Journal of Development Economics. 18:297-313.  \*Feder, G. R., E. Just, and D. Zilberman. 1985. Adoption of Agricultural Innovations in Developing Countries: A Survey. Economic Development and Cultural Change. 33(2):255-298.  \*Shively, G. E. 1997. “Consumption Risk, Farm Characteristics, and Soil Conservation Adoption among Low-Income Farmers in the Philippines.” Agricultural Economics 17(2):165-177.   1. **Market participation**   **Readings**:  Bellemare, Marc F. and C. B. Barrett.http://www.ingentaconnect.com/content/bpl/ajae/2006/00000088/00000002/art0 0004 - aff\_1 2006. “An Ordered Tobit Model of Market Participation: Evidence from Kenya and Ethiopia. American Journal of Agricultural Economics 88(2): 324-337.  \*Rios, Ana, William A. Masters and Gerald E. Shively.2009. “Farm Productivity and Household Market Participation: Evidence from LSMS Data.” Contributed Paper, International Association of Agricultural Economists’ 2009 Conference, Beijing, China, August 16-22, 2009.   1. **Competing and synergistic activities**   **Readings**:  Jones, Govereh and T. S. Jayne. 2003. “Cash cropping and food crop productivity: synergies or trade-offs?” Agricultural Economics 38(3): 39-50.  \*Shively, G. and S. Pagiola. 2004. “Agricultural intensification, local labor markets, and deforestation in the Philippines.” Environment and Development Economics 9(2):241-66.   1. **Labor allocation**   **Readings**:  Fafchamps, M. 1993. “Sequential Labor Decisions Under Uncertainty: An Estimable Household Model of West-African Farmers.” Econometrica 61(5): 1173-  \*Shively, G. E. and M. M. Fisher. 2004. “Smallholder labor and deforestation: a systems approach.” American Journal of Agricultural Economics 86(5):13611366.  \*Fisher, M. M., G. E. Shively, and S. Buccola. 2005. “Activity choice, labor allocation, and forest use in Malawi.” Land Economics 81(4):503-517.   1. **Investment under uncertainty**   How should an agricultural household decide whether to invest in capital? Why do traditional NPV models of investment fail to explain observed investment behavior? Here we review a theoretical approach to investment behavior that emphasizes irreversibility and uncertainty.  **Readings**:  Dixit, R. K. and R. S. Pindyck. 1994. Investment Under Uncertainty. Princeton: Princeton University Press.  \*Shively, G. 2000. “Investing in soil conservation when returns are uncertain: a real options approach.” Paper prepared for a symposium on New Investment Theory in Agricultural Economics, XXIVth International Conference of the IAAE, Berlin, Germany 13-18 August. | |

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| **Course Name:** Econometric Analysis | **Course Code:** EC-802 |
| **Course Structure:** Lectures: 3 | **Credit Hours: 3** |
| **Prerequisites:** None | |
| **Course Outline**  **1. Introduction to Econometric Methods**   * Descriptive measures, Simple linear regression model, Multiple regression model, Elementary matrix algebra, Analysis of variance and covariance, Correlation Analysis. Data Analysis: Cross sectional data, Time series data and Panel data. Fixed and random effects.   **2. Econometric Problems**  Heteroscedasticity, Auto correlation, Multicollinearity  **3. Miscellaneous Problems of Regression Analysis**  Specification bias, Lagged variables, Instrumental variables, Errors in variables, Estimation with dummy variables, Models with qualitative dependent variables (Logit/Probit Model).  Log-Log model, Log-level model, Level-log model, level-level model. ARCH/GARCH models- Time series analysis. Use of SPSS, STATA, MiniTAB, RATS and CATS softwares. | |
| **Recommended Books**   * Wooldridge, J.M., (lstest ed). *Introductory Econometrics: A Modern Approach,* 2nd Edition. Michigan State University, Thomson; South-Western. United States of America. * Greene, W.H., (2012). *Econometric Analysis*, 7th Edition, International Edition, New York University, Pearson Education Limited. * Hill. R.C. et al. (2011). *Principles of Econometrics,* 4rth Edition, John Wiley & Sons, Inc. * Johnston, J., (1984). *Econometric Methods*, Singapore: McGraw Hill Book Co. * Desai, M., (1997). *Applied Econometrics*, Phillip, Allen Publishers Limited Oxford. * Wonnacott, R.J and Wonnacott, T.H., (1970). *Econometrics*, Wiley International Edition. * Moddala, G.S., (1977), *Econometrics*, New York:McGraw Hill Inc. * Gujrati, D., (1983). *Basic Econometrics*, McGraw Hill Kogajussa, Ltd.   Pokorny, M., (1987). *An Introduction to Econometrics.* Basil Blackwell Ltd. | |

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## *DEPARTMENT OF ECONOMICS*

**DETAILED COURSE OUTLINE**

**SEMESTER-II**

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| --- | --- |
| **Course Name: Topics in Advanced Macroeconomic Theory** | **Course Code:** EC-803 |
| **Course Structure:** Lectures: 3 | **Credit Hours: 3** |
| **Prerequisites:** None | |
| **ECONOMIC GROWTH AND ECONOMIC DEVELOPMENT**   * Barro, R. J. (1991). Economic growth in a cross section of countries. *The quarterly journal of economics*, *106*(2), 407-443. * Solow, R. M. (1956). A contribution to the theory of economic growth. *The quarterly journal of economics*, *70*(1), 65-94. * Adelman, I. (1965). Theories of economic growth and development. *Theories of economic growth and development.*, (2nd ed.). * Krueger, A. O. (1974). Foreign trade regimes and economic development: Turkey. *NBER Books*.   **THE SOLOW GROWTH MODEL**   * Durlauf, S. N., Kourtellos, A., & Minkin, A. (2001). The local Solow growth model. European Economic Review, 45(4-6), 928-940. * Feldstein, M., & Horioka, C. (1992). The Solow Growth Model. Quarterly Journal of Economics, 107(2), 407-437. * Dayal, V. (2015). The Solow Growth Model. In An Introduction to R for Quantitative Economics (pp. 85-92). Springer, New Delhi. * Dowrick, S., & Rogers, M. (2002). Classical and technological convergence: Beyond the Solow‐Swan growth model. Oxford Economic Papers, 54(3), 369-385. * Nonneman, W., & Vanhoudt, P. (1996). A further augmentation of the Solow model and the empirics of economic growth for OECD countries. The Quarterly Journal of Economics, 111(3), 943-953.   **STRUCTURAL CHANGE AND ECONOMIC GROWTH**   * Laitner, J. (2000). Structural change and economic growth. *The Review of Economic Studies*, *67*(3), 545-561. * Li, S. A., Gong, L., & Pan, S. (2016). Structural change and economic growth. Available at SSRN: <https://ssrn.com/abstract=2768032> or [http://dx.doi.org/10.2139/ssrn.2768032](https://dx.doi.org/10.2139/ssrn.2768032) * Perez, C. (1983). Structural change and assimilation of new technologies in the economic and social systems. *Futures*, *15*(5), 357-375. * Withers, G. A. (1980). Unbalanced growth and the demand for performing arts: An econometric analysis. *Southern Economic Journal*, 735-742. * Lipton, M. (1962). Balanced and unbalanced growth in underdeveloped countries. *The economic journal*, *72*(287), 641-657. * Hartwig, J. (2008). What drives health care expenditure?—Baumol's model of ‘unbalanced growth’revisited. *Journal of Health Economics*, *27*(3), 603-623. * Athukorala, P. C., & Manning, C. (1999). *Structural change and international migration in East Asia: Adjusting to labour scarcity*. Oxford and New York: Oxford University Press. * Snowdon, B. (2008). *Towards a unified theory of economic growth: Oded Galor on the transition from Malthusian stagnation to modern economic growth* (No. 2008-4). Working Paper, Brown University, Department of Economics.   **POLITICAL ECONOMY OF GROWTH**   * Alesina, A., & Perotti, R. (1994). The political economy of growth: a critical survey of the recent literature. *The World Bank Economic Review*, *8*(3), 351-371. * Baum, M. A., & Lake, D. A. (2003). The political economy of growth: democracy and human capital. *American Journal of Political Science*, *47*(2), 333-347. * Molotch, H. (1976). The city as a growth machine: Toward a political economy of place. *American journal of sociology*, *82*(2), 309-332. * Auty, R. M. (2001). The political economy of resource-driven growth. *European economic review*, *45*(4-6), 839-846 | |
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| **Course Name: Seminars in Research Methods and Techniques** | **Course Code: EC-804** |
| **Course Structure: Lectures: 3** | **Credit Hours: 3** |
| **Prerequisites: None** | |
| **Course Objectives**  This course will prepare students to:   * Understand what is research and critical issues related to research. * Gain an overview of the different types of research designs and methods. * Develop the competencies to design and conduct research. * Develop the ability to critically analyze research literature. * Apply different research methods (quantitative, qualitative, and mixed-methods research). * Gain the competence to analyze research reports. * Develop the ability to write research proposals and research papers.   **Course Outline**   * Types of research methods * Research design and procedures * Literature review * Data analysis techniques * Ethical issues in doing research * Evaluating research reports * Writing research proposals * Writing research papers | |

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## *DEPARTMENT OF ECONOMICS*

**DETAILED COURSE OUTLINE of optional course**

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| **Course Name: The Economics of Network** | **Course Code: EC-** |
| **Course Structure: Lectures: 3** | **Credit Hours: 3** |
| **Prerequisites: None** | |
| **Course Objectives**  The course provides an overview of models and techniques for analyzing social and economic networks. A detailed analysis of why certain social networks are likely to emerge and what the structure of these networks means for a wide range of social and economic interactions.  **Course outline**   1. Introduction   Definition and concept, Classification of network, Networks in Economics, The economic approach and other subject  2. Coordination and Cooperation  Introduction, Coordination games, Games of conflict, Concluding remarks  **3. Networks, Specialization and Trust**  Information intensity and economic viability, Surplus creation mechanism, Capital- intensity and mass production, Information-intensive production and specialization, Network incentives, agent interaction and technological learning  Incentives and compatibility, Priority, reciprocity, credit and trust, Sustainable differentiation revisited risk sharing and specialization, Learning and appropriation  Conclusion  **4. Social Networks in Labor Markets**  Introduction, The Social Transmission of Job Information, Adverse Selection and Referrals, The use of social networks: Empirical Evidence  **5. Strategic network formation**  **Final Mono**One sided line, Two sided link, Efficiency and equity, One sided link formation: A simple model of link formation and extension, Two sided link formation: Four applications: Stability and efficiency, unequal degrees and payoff  **5. Network externalities**  Sources of Network Externalities, Network Externalities and Industry Structure, Collaboration among competing firms.  **6. Small firm networks: a successful approach to innovation?**  The role of networks in small firm competitiveness, Network location and learning: The influence of network resources and firm capabilities on alliance formation | |
| * Patrick C. and Patrick L. (1999),The Economics of Networks, Springer Publishing * Sanjeev Goyal, (),Connections: An Introduction to the Economics of Networks * Nicholas Economides (1995), Industrial Organization, 14: 2  **R Gulati, (1999),** [**Network location and learning: The influence of network resources and firm capabilities on alliance formation**](http://lid01.econ.unipr.it/DOCENTI/ARRIGHETTI/docs/files/Gulati%201999.a.pdf)**, Strategic management journal, 20, 397-420: available at** [**http://lid01.econ.unipr.it/DOCENTI/ARRIGHETTI/docs/files/Gulati%201999.a.pdf**](http://lid01.econ.unipr.it/DOCENTI/ARRIGHETTI/docs/files/Gulati%201999.a.pdf) | |

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| **Course Name: The Economics of Conflict** | **Course Code: EC -** |
| **Course Structure: Lectures: 3** | **Credit Hours: 3** |
| **Prerequisites: None** | |
| **Course Objectives**  The economics of conflict is a relatively new branch of the discipline of economics. It aims to develop understanding of the students about how economics can contribute to the understanding of conflict in its various dimensions embracing world wars, regional conflicts, terrorism and the role of peacekeeping in conflict prevention.  **Course outline**   1. **Violence and Economic development**    1. The economic cost of violence: A first impression, Assets, Income and the Bathtub Theorem, Macroeconomic Policy and Politics, the nexus of violence, economic development and global public policy 2. Introduction: definition and scope of conflict economics 3. What is conflict economics, A look at conflict large and small, 4. The history of economic thought on conflict 5. A bargaining theory perspective of war 6. The economics of destructive power 7. Fiscal equitilization and political conflicts 8. 7.Characteristics of terrorism 9. Conflicts and corruption 10. The economics of peacekeeping 11. The long term costs of conflict: the case of Iraq war | |
| **Recommended Books**   * Derek L. Braddon, Keith Hartley (2011),Handbook on the Economics of Conflict, Edward Elgar Publishing * Charles H. Anderton, John R. Carte, (2009), Principles of Conflict Economics: A Primer for Social Scientists, Cambridge University Press * Jurgen Brauer and J. Paul Dunne, (2012), Peace Economics: A Macroeconomic Primer for Violence-Afflicted States (USIP Academy Guides), United States Institute of Peace | |

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| **Course Name: Consumer Behaviour** | **Course Code: ECON -** |
| **Course Structure: Lectures: 3** | **Credit Hours: 3** |
| **Prerequisites: None** | |
| **Course Objectives**  The need for marketers to understand why consumers act as they do in the marketplace is the crux of this subject. Students are equipped with theoretical and conceptual knowledge of consumer behaviour, drawing heavily on both psychological and sociological viewpoints. This includes the psychology of individual decision making and choice, patterns of behaviour exhibited by aggregate groups of consumers, and also the sociological and cultural influences on consumer attitudes and behaviour. This prepares students for making informed decisions about how to manage and respond to the needs and wants of consumers.  **Course outline**  **1: Introduction to Consumer Behaviour and Consumer Research**  Introduction to Consumer Behaviour, Consumer Research, Consumer Behaviour and Marketing Strategy  **2: Internal Influences on Consumer Behaviour**  Motivation and Involvement, Personality, Self-Image, and Life Style, Consumer Perception, Consumer Learning, Consumer Attitude Formation and Change, Communication and Consumer Behaviour  **3: External Influences on Consumer Behaviour**  The Influences of Culture on Consumer Behaviour, Subcultures and Consumer Behaviour, Social Class and Consumer Behaviour, Reference Groups and Family, Consumer Influence and the Diffusion of Innovations  **4: Consumer Decision Making**  Consumer Decision Making-Process, Consumer Decision Making-Outcomes | |
| **Recommended Books**   * Solomon, M., RussellBennett, R. and Previte, J. (2013) Consumer Behaviour: Buying, Having, Being, 3rd edition Pearson * Leon Schiffman, Leslie Kanuk, and Mallika Das. Consumer Behaviour. Canadian (1st) edition. Pearson Education, 2006. * Pascale Quester, Simone Pettigrew, Sally Rao Hill, Foula Kopanidis, Del Hawkins (2014), Consumer Behaviour: Implications for Marketing Strategy, (7th Ed.), Australia: McGraw-Hill Irwin. * Quester, P; Pettigrew, S; Kopanidis, F; Rao Hill, S; Hawkins, D (2014) Consumer * Behaviour: Implications for Marketing Strategy, 7th edition, McGraw Hill * Babin, B; Harris, E (2014) CB5, Cengage * East, R; Wright, M; Vanhuele, M (2013) Consumer Behaviour: Applications in Marketing, 2nd edition, SAGE Publications * Marketing Magazine, [www.marketingmag.com.au](http://www.marketingmag.com.au)   **Recommended Journals**   * Psychology & Marketing * Australasian Marketing Journal * Journal of Retailing & Consumer Services * Journal of Advertising * Journal of Retailing * **Final Mono**Journal of Consumer Culture Journal of Consumer Behaviour * European Journal of Marketing * International Journal of Research in Marketing * Journal of Consumer Marketing * Journal of Business Research * Journal of Consumer Research * Journal of the Academy of Marketing Science Journal of Marketing | |

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| **Course Name: Economics of Entrepreneurship** | **Course Code: EC -** |
| **Course Structure: Lectures: 3** | **Credit Hours: 3** |
| **Prerequisites: None** | |
| **Course outline**  **1. Introduction**  What economics adds to the study of entrepreneurship, Defining and measuring entrepreneurship, New venture creation and nascent entrepreneurs, Small firms, Self-employment/business ownership, International evidence about entrepreneurship rates in developed countries, The transition economies of Eastern Europe, Developing countries, habitual entrepreneurs  **2. Empirical methods in entrepreneurship research**  Cross-section regression models: sample selection bias and IV, Sample selection bias, Endogeneity and IV, Cross-section binary models of occupational choice Extensions of the cross-section binary model , The inclusion of relative incomes Multiple occupational choices, Multiple equation systems. Non-binary occupational choices Heteroscedastic probit, Time-series models, Panel-data models, Entrepreneurial duration model  **3 Evidence about the determinants of entrepreneurship**  Pecuniary and non-pecuniary incentives, Pecuniary incentives: relative earnings Desire for independence and job satisfaction, Human capital, Age, Experience Formal education, Social capital Risk attitudes, over-optimism and other psychological traits. Risk attitudes and risk. Over-optimism and over-confidence Other psychological trait variables, Demographic and industry characteristics Marital status, Health issues, Family background, Industry characteristics, Macroeconomic factors, Technology as a determinant of entrepreneurship, Knowledge spillovers and growth, Entrepreneurship and the business cycle Unemployment, Regional factors, Nascent entrepreneurship, Characteristics of nascent entrepreneurs, Venture development paths of nascent entrepreneurs Dependent starts and firm characteristics  **4 . Ethnic entrepreneurship and immigration**  Discrimination, Discrimination in the labour market, Discrimination in the capital market, Discrimination in the product market, Positive factors , Positive expected relative returns in entrepreneurship, Ethnic enclaves, Culture, Role models and inculcation of positive attitudes, Further evidence on determinants of ethnic differences in entrepreneurship.  **5. Context in Entrepreneurship Research**  Definition, Characteristics and Importance of Context, Levels of Context in entrepreneurship research  **6. Female entrepreneurship**  Some basic facts about female entrepreneurship, Family factors, Marriage and household production, The impact of children, Performance of women entrepreneurs, The gender earnings gap, Explanations of the earnings gap, Other performance gaps: growth and survival rates Women and entrepreneurial finance  **7. Immigrant and minority entrepreneurship** | |
| **Recommended Books**   * C. Parker (2009), The Economics of Entrepreneurship , Cambridge University Press * Kirchhoff. B.A, (1994), Entrepreneurship and Dynamic Capitalism: The Economics of Business Firm, Praeger Publishing * André van Stel, Martin Carree and Roy Thurik, (2010), The Relationship Between Entrepreneurship and Economic Development: Is it U-Shaped? Hanover, MA. * National Council on Economic Education (), Economics and Entrepreneurship: Student Activities. Master Curriculum Guide   **Articles to be consulted**   * Minniti. M and Lévesque. M (2008), Recent developments in the economics of entrepreneurship:<http://igup.urfu.ru/docs/Bank%20English_Transleted%20Articles/English/Enterprenurship/Recent%20developments%20in%20the%20economics%20of%20entrepreneurship.pdf> * Johansson, Dan, Economics Without Entrepreneurship or Institutions: A Vocabulary Analysis of Graduate Textbooks. Econ Journal Watch (2004), 1(3): 515–538.   Available at SSRN: http://ssrn.com/abstract=2327496 | |

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| **Course Name: Rural Entrepreneurship** | **Course Code: EC -** |
| **Course Structure: Lectures: 3** | **Credit Hours: 3** |
| **Prerequisites: None** | |
| **Final MonoCourse outline**  **1. Introduction**  Definition and classification of ‘rurality’. The importance of context , The Economic Implications of Location for Rural Development  **2. The concept of rural development**  Rural development: concepts, Methods and conceptual framework  **3.Strategies of rural Development**  Rural entrepreneurship asa tool of development in rural economies, Definition and characteristics, Unemployment and entrepreneurship development  **4. Rural Entrepreneurship Research: An Integration Into The Entrepreneurship** Field, United States Association for Small Business and Entrepreneurship  **5. Entrepreneurship Key to Self Renewing Economies**  **6. Entrepreneurship as a Tool for Rural Development**  Rural entrepreneurship, Need, Importance and types, Rural Industrialization, Advantages , opportunities for rural entrepreneurs, risks faced by rural entrepreneurs; problems, challenges and obstacles for rural entrepreneurship; Remedial measures to develop rural entrepreneurship  **7. Technology and Rural Entrepreneurship** | |
| Recommended Books   * Sanjay R Ajmeri (), Entrepreneurship Development, * Mansi Paul1 and Achla Sharma (20130, Entrepreneurship as a Tool for Rural Development, Global Journal of Management and Business Studies: 3(3), 319-322 available at <http://www.ripublication.com/gjmbs_spl/gjmbsv3n3spl_15.pdf> * Sandeep Saxena, (2012), Problems Faced By Rural Entrepreneurs and Remedies to Solve it, Journal of Business and Management, 3(1): 23-29 available at [file:///C:/Users/madiha%20gohar/Downloads/D0312329.pdf](file:///C:\Users\AppData\Users\madiha%20gohar\Downloads\D0312329.pdf) * Rural entrepreneurship development and to emerging strategy presents opportunities and challenges, available at: <http://www.ukessays.com/essays/management/rural-entrepreneurship-development-and-to-emerging-strategy-presents-opportunities-and-challenges-management-essay.php> * Rural development through entrepreneurship available at: <http://www.fao.org/docrep/w6882e/w6882e02.htm> * Jason Henderson, (2002), Building the Rural Economy With High-Growth Entrepreneurs Available at <http://www.kc.frb.org/Publicat/econrev/Pdf/3q02hend.pdf> * Max S. Wortman, Jr (1989), Rural Entrepreneurship Research: An Integration Into The Entrepreneurship Field, United States Association for Small business and Entrepreneurship: available at <http://files.eric.ed.gov/fulltext/ED311297.pdf#page=65> * Steve Wiggins and Sharon Proctor, (2001), How Special Are Rural Areas? The Economic Implications of Location for Rural Development, Development Policy Review; 19(4), 427-436 * Steven Haggblade, Peter Hazell and Thomas (2010), Reardon The Rural Non-farm Economy: Prospects for Growth and Poverty Reduction, 38(10), 1453-1526 | |

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| **Course Name: Economics of Knowledge** | **Course Code: EC -** |
| **Course Structure: Lectures: 3** | **Credit Hours: 3** |
| **Prerequisites: None** | |
| **Course Outline:**  **1**. An Original Discipline  2. Macro- and Microeconomic References: Continuity and Breaks  3. Production of Knowledge  4. Reproduction of Knowledge  5. Knowledge Spillovers  6. Knowledge as a Public Good  7. Intellectual Property Rights in the Knowledge Economy  8. Knowledge Openness and Economic Incentives  9. On the Uneven Development of Knowledge across Sectors  10. A New Organizational Capability: Knowledge Management  11. The Public Dimension of the Knowledge Economy  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **Recommended Books**   * Routledge Handbook of the Economics of Knowledge by Cristiano Antonelli, Albert N. Link (2014) Robert Garnett, "What do Economists Know?: New Economics of Knowledge" (1999) Routledge S. Cullenberg, "Post-Modernism, Economics and Knowledge"  (2001) * The Economics of Knowledge by Dominique Foray (2000) Essays in the economics of knowledge by Samuli Leppala (2011) * Handbook of Knowledge and Economics by Richard Arena, Agnes Festre and Nathalie Lazaric (2012) Edward Elgar Cheltenham, UK | |

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| **Course Name: Cultural Economics** | **Course Code: EC -** |
| **Course Structure: Lectures: 3** | **Credit Hours: 3** |
| **Prerequisites: None** | |
| **Course Objectives**  The purpose of this course is two-fold. In the first instance the course will provide an introduction to “economic thinking” for those students who have not had an economics course. Second, the course will provide insight to economic thinking as applied to art and cultural goods. In this regard the course will be suitable for those who have had introductory courses in economics as it will highlight the difference between art and other economic goods.  Broadly, the course aims to:  1. To provide theoretical understanding of the main principles and theories relevant to the study of the Economics of Culture.  2. To present the latest achievements in the basic theories in this field and to outline the principal directions of their development within the requirements of the bachelor degree in Economics.  **Course Outline:**  **1. Introduction to cultural economics**   * 1. Welfare economics; supply and demand, producer and consumer surplus   2. Microeconomics; from perfect competition to monopoly through monopolistic competition   3. Price elasticity, price discrimination and marginal revenue   4. First mover advantage or monopoly rents?, antitrust and competition regulation   5. Private, public, mixed and positional goods, the “goods triad”   **2. Economic profile of the cultural sector**   * 1. Not-for-profit and for-profit organizations, differences in incentives, costs and revenues   2. Fine art as “investment”   **3. Performing Arts and Baumol’s “Cost Disease”**   * 1. Earnings gap and artistic deficit   2. Cowen on technology and the cost disease   3. Authenticity value critique of Cowen on the music industry   4. Empirics on cost disease; including London theatre and the New York Philharmonic   **4. Artistic Labor Supply**   1. Who is an artist? 2. On the excess supply of art 3. Heterogeneous labor market substitution, fine art and the “creative industries” 4. Role of gatekeepers and networks 5. Creativity as economic resource   **5. Debate about Intellectual Property (IP) Rights**   1. IP as necessary for artistic output & two-period model 2. First-mover advantage and IP as rent-seeking book publishing and film 3. The “Disneyland-ization” of US copyright law 4. Dynamics of fashion industry, design & architecture markets   **6. Demand and Consumption Theory**   1. Experience goods, education and advertising 2. Novelty and defensive goods 3. Conspicuous consumption & Veblen goods 4. Contingent valuation 5. Social construction of preferences 6. Dynamics of brand loyalty 7. Technological innovation, networks and “tipping points”   **7. Political Economy of Arts and Culture**   1. Art and culture as public and merit good, bequest and option value 2. Positional goods, consumer sovereignty and debate over welfare effects 3. Subsidies; implicit and explicit, supply-side, demand-side 4. Adam Smith and the performing arts as “unproductive” labor 5. Ruskin’s Labor Theory of Art Value 6. Economic impact studies   **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **Recommended Readings**   * Ruth Towse (2010). A Textbook of Cultural Economics. Cambridge and New York: Cambridge University Press * David C. Throsby (2003). Economics and Culture, 2nd Edition. Cambridge, UK: Cambridge University Press. * Michele Boldrin and David K. Levine (2008). Against Intellectual Monopoly. New York and Cambridge: Cambridge University Press. * Richard Dorment (2013). “What Is a Warhol? The Buried Evidence,” New York Review of Books, June 20. Available, <http://www.nybooks.com/articles/archives/2013/jun/20/andy-warhol-foundationquestions/> * Martin Filler (2011). “Eyes Above the Street: The High Line’s Second Installment,” New York Review of Books, August 25. Available, <http://www.nybooks.com/blogs/nyrblog/2011/aug/25/eyes-above-street-high-linessecond-installment/> * ***Final Mono***Tyler Cowen (1996). “Why I Do Not Believe in the Cost-Disease,” Journal of Cultural Economics 20: 207-214. * Robert H. Frank (2005). “Positional Externalities Cause Large and Preventable Welfare Losses,” American Economic Review 95(2): 137-141. * F. A. Hayek (1945). “The Use of Knowledge in Society,” American Economic Review 35(4): 519-530. * Michael Hutter (1996). “The Value of Play,” in Arjo Klamer, editor, The Value of Culture: On the Relationship Between Economics and the Arts. Amsterdam: Amsterdam University Press, 122-138. * David C. Throsby (1994). “The Production and Consumption of the Arts: A View of Cultural Economics,” Journal of Economic Literature 33: 1-29. * Patrick Aspers (2010). Orderly Fashion: A Sociology of Markets. Princeton: Princeton University Press. * William J. Baumol and William G. Bowen (1966). Performing Arts: The Economic Dilemma. Cambridge, MA: Twentieth Century Fund. * Elizabeth Currid (2007). The Warhol Economy: How Fashion, Art, and Music Drive New York City. Princeton: Princeton University Press. * Denis Dutton (2008). The Art Instinct: Beauty, Pleasure, and Human Evolution. Oxford: Oxford University Press. * John Kenneth Galbraith (1998). The Affluent Society, Fortieth Anniversary Edition. New York: Houghton Mifflin Company. * Robert Gibbons (2005). “What is Economic Sociology and Should Economists Care?,” Journal of Economic Perspectives 19(1): 3-7. * William D. Grampp (1989). Pricing the Priceless: Art, Artists and Economics. New York: Basil Books. * W. Goetzmann, L. Renneboog and C. Spaenjers (2010). “Art and Money”. NBER Working Paper 15502, available [http://www.nber.org/papers/w15502. January 13](http://www.nber.org/papers/w15502.%20January%2013). * Lucien Kaprik (2010). Valuing the Unique: Economics of Singularities, translated from the French by Nora Scott. Princeton: Princeton University Press. * Stan J. Liebowitz and Stephen E. Margolis (2001). Winners, Losers & Microsoft: Competition and Antitrust in High Technology, paperback edition. Oakland:Independence Institute. * Kal Raustiala and Christopher Sprigman (2012). The Knockoff Economy: How Imitation Sparks Innovation. New York: Oxford University Press. * John Ruskin (1857). The Political Economy of Art: Being the Substance (with Additions) of Two Lectures Delivered at Manchester. London: Smith, Elder &Co. * Tibor Scitovsky (1976). The Joyless Economy: An Inquiry into Human Satisfaction and Consumer Dissatisfaction. New York: Oxford University Press. * Adam Smith (1994 [1776]). An Inquiry into the Nature and Causes of the Wealth of Nations. New York: Modern Library Edition. * Paul Stoneman (2010). Soft Innovation: Economics, Product Aesthetics, and the Creative Industries. New York: Oxford University Press. * The Telegraph (2004). “Bowie: man whose bonds fell to earth,” March 25. Available: http://www.telegraph.co.uk/news/uknews/1457666/Bowie-man-whosebonds-fell-to-earth.html * Massimiliano Vatiero (2011). “The Institutional Microeconomics of Positional Goods”. Working Paper, available: http://extranet.isnie.org/uploads/isnie2011/vatiero.pdf. * Thorsten Veblen (1899). The Theory of the Leisure Class: An Economic Study of Institutions. New York: Macmillan | |

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| **Course Name: Creative Industries** | **Course Code: EC -** |
| **Course Structure: Lectures: 3** | **Credit Hours: 3** |
| **Prerequisites: None** | |
| **Course Objectives:**  Creative Industries: contexts and practices aims to introduce students to current realities, issues and forms in the creative industries. The course focuses on institutions and cultural forms within the creative industries and familiarizes you with different approaches to and contexts for analysing and understanding cultural structures, processes and products.  **Course outline**  **1. The Nature and Importance of the Creative Industries:**  Culture and creativity, the knowledge economy, the creative economy, the place of technology The uniqueness of the Creative Industries, their relationship to Culture, the Knowledge Economy, the Creative Economy, Digitalization and the New Media. The rise of consumption, advertising, branding, consumer society and differentiated life styles  **2. The Creative Industry Sectors**  What are the Creative Industries? Their differentiation, with reflection on the DCMS definition and the debate about what is in and out (Antiques, crafts and sport)..The different sectors and their different creative contexts, characteristics of production, distribution and consumption.  **3. Technology and convergence**  The development of Information and Communication Technologies, their convergence, relationship to digitization and the New Media. Technology, the Knowledge or Information Economy and Creative production. Ownership, Globalization and the New Media organization.  **4. Economic Factors of Production: Supply, demand, traded exchanges**  Using selected theories (e.g. Mauss and Bataille, Storper) and recent reviews (Forester, Caves ) to unravel and examine the economic aspects of sustainable creative industry. The firm, its ownership, relationship to investment and production, contracts, geographical scale of activity - global, local,  labour markets, supply chains. Factors related to consumption including advertising, lifestyles and submarkets  **5. Social Factors of Production in the Creative Industries**  A creative class, social networks related to production, a social and cultural milieu, tacit knowledge, the poor artist and untraded exchanges through gatekeepers and critical communities to markets  **6. Organisational cultures and structures and the Creative Industries**  Corporate and ‘Alternative’ cultures. The formal and the informal economy. Business and its relationship to lifestyle. The idea of the firm and different forms of organisation. The firms relationship to invention and innovation.  **7. Creative Industries and Consumption**  **Final Mono**Objects, Products as untraded and traded goods. Consumption and the development of submarkets. Consumption and lifestyles. Advertising. Consumer Society.  **8. Creative Industries and Place**  Cities as places of creativity and creative production: Creative clusters of production, networked businesses accessing similar labour markets, suppliers etc, Cities as centres of consumption Creative quarters of consumption, quarters attracting consumers in lifestyles  **9. Policy and the Creative Industries: International/National/Regional/Local**  The market and public sector interventions. International comparisons. Spheres of intervention – education and training, commissioning and production, property market and rents. The political agenda in creative industry interventions.  **10. Creative Enterprise**  A review of the place of creativity, talent, innovation in relation to a critical community, the firm, the market, the public sector and place.  **11. Creativity and Creative production: The Case of the Art Market**  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  Key texts for the course:   * Hesmondhalgh, D (2002), The Cultural Industries. Sage * Caves, Richard E. (2000), Creative Industries: Contracts Between Art and Commerce.   Univ Press. * Hartley, John (Ed) (2005), Creative Industries. Blackwell * Howkins J (    ), The Creative Economy * Doyle G (     ), Understanding Media Economics * Abbing Hans (2004) Why Are Artists Poor The Exceptional Economy of the Arts? Amsterdam U P * Mirzoeff, N (1998) The Visual Culture Reader. Routledges. * Durham, M. G. and D.M. Kellner (2001) Media and Cultural Studies. Blackwell. | |

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| **Course Name: Economics of Gender** | **Course Code: EC -** |
| **Course Structure: Lectures: 3** | **Credit Hours: 3** |
| **Prerequisites: None** | |
| **Course outline**  **Part I: What Are the Issues in the Economics of Gender?:.**  **1. Introduction.**   * What is the Economics of Gender? * Why Study the Economics of Gender? * How Are Men and Women Different? * Focus: Gender, Gender, Everywhere. * Why Are Men and Women Different? * Focus: Why Are Women Underrepresented in Science?. * Critiques of the Economic Approach. * Communication between Academic Disciplines. * Focus: Gender and Metaphor in the Language of Economics**.**   **Part II: Why Do Women and Men Work?:.**  **2. The Household as Economic Unit.**   * Household and Marriage Formation. * Forces Determining the Division of Labor. * Who To Marry and How To Share. * Focus: Is Bachelorhood a Pitiable State?. * How Is Power Distributed in Households?. * Focus: The Economics of Domestic Violence. * Focus: Prenuptial and Postnuptial Agreements. * Household and Marriage Dissolution. * Policy Application: No-Fault Divorce.   **3. Labor Force Participation: Analysis of Trends.**   * Trends in Labor Force Participation. * What Has Caused These Trends?. * Explanations of the Rise in Women's Labor Force Participation. * Focus: What Is Higher-Quality Housework?. * Explanations of the Fall in Men’s Labor Force Participation. * Trends in Hours Worked. * Conclusions about Economic Factors Affecting Labor Force Participation. * Extensions of the Simple Economic Model. * Predicting Changes in the Labor Market. * Focus: Changes in Volunteerism Rates. * Policy Application: Subsidized Child Care.   **3. Labor Force Participation: Consequences for Family Structure.**   * Demographic Trends. * The Question of Causality. * ***Final Mono***Focus: Early Marriage as an Element of Utopia. * New Household and Family Patterns. * Changes in Well-Being of Households and Families. * Focus: The Price Of Success? Higher Education and Family Life. * Focus: Teenage Mothers and the Cycle of Poverty. * Policy Application: Regulation Of Fertility—Access to Contraception and Abortion.   **4. Gender Segregation in the Workplace.**   * The Situation in Various Occupations. * Focus: Directors and Officers at Fortune 500 Companies. * Interpretation of Large Changes in the Proportion of Women in Some Occupations. * Segregation Index Values. * Cross-Cultural Segregation Data. * Theories of Why Segregation Occurs and Persists. * Focus: Blind Selection Processes. * The Relationship between Segregation and Earnings. * Focus: University Coaches’ Salaries. * Effects of Workforce Policies on Segregation. * Policy Application: Affirmative Action.   **5. Causes of Earnings Differences: Human Capital.**   * What Is Human Capital?. * How Human Capital Investments Affect Earnings. * Focus: The “Mommy Track” Controversy. * The Significance of Human Capital Theory for Occupational Choice. * Focus: Is There Gender Bias in Educational Testing?. * Evidence of Effects of Human Capital Differences on Gender Earnings Differences. * Focus: Is the Classroom Climate Chilly for Women?. * Policy Implications of Human Capital Theory for the Gender Earnings Gap. * Policy Application: Nontraditional Job Training Programs.   **6. Causes of Earnings Differences: Compensating Differentials.**   * What Is a Compensating Differential?. * How Do Compensating Differentials Affect Earnings?. * Focus: Death on the Job. * Sorting of Workers across Firms and Industries. * Gender Differences in Preferences for Job Characteristics. * Focus: Gender Differences in “Selling Out”. * Policy Implications of Compensating Differentials for the Gender Earnings Gap. * Policy Application: Workplace Regulations.   **7. Causes of Earnings Differences: Discrimination.**   * How Economists Define Discrimination. * Overview of Evidence of Workplace Discrimination. * Focus: The Difficulties of Filing Discrimination Charges. * Focus: The Sears Case. * How Do Discrimination Theories Explain Gender Workplace Differences?. * Models Involving Tastes for Discrimination. * Models of Discrimination That Do Not Involve Prejudice. * Focus: Women Don’t Ask? Improving Negotiation Skills. * Can Discrimination Exist in Equilibrium?. * Feedback Effects from Labor Market Discrimination. * Devices for Combating Discrimination. * Policy Application: Anti-Discrimination Legislation.   **8. Effects of the Development Process on Gender Differences.**   * What Is Development?. * Focus: Two Brazilian Factories. * Development Effects on Family Structure. * Development Policy Topics. * Focus: The Marriage Market in Singapore. * Focus: Bank Loans in Bombay. * Policy Application: Foreign Aid Practices. * Summary.   **9. Race, Ethnicity, and Class Considerations in Interpreting Gender Differences.**   * Gender Differences across Groups. * Different Conceptual Frameworks for Analyzing Group Differences. * Focus: Does U.S. Immigration Law Hurt Women?. * Displaced Populations—American Indians. * Repercussions of Slavery: The African-American Experience. * **Final Mono**Focus: Black Progress in Corporate America. * Immigrant Experiences. * Group Membership Considerations in Formulation of Policy. * Focus: Does Title IX Discriminate against Black Men?. * Policy Application: Quotas in Educational Programs and Hiring.   .  **10. Policy Proposals.**   * Summary of Policy Approaches to Gender Issues. * General Precepts for Policy Formulation. * Focus: Why Don’t Women Get Tenure?. * Focus: Part-Time Lawyers. * Policy Application: Family-Friendly Benefits. | |
| **Core Text:**   * Joyce Jacobsen (2007), The Economics of Gender, 3rd Edition,  Wiley-Blackwell   **Recommended Readings**   * Michael Kevane (2004), Women and Development in Africa: How Gender Works Lynne Rienner Publisher Inc UK * Julie Nelson, (1995), “Feminism and Economics,” Journal of Economic Perspectives 9(2), pp. 131-148. * Blandford (2003) “Sexual Orientation and Gender in the Determination of Earnings,” Industrial and Labor Relations Review 56(4),. 622-642. * Corbett, Hill, Rose (2008), (AAUW), “Where the Girls are: facts about gender education,” (esp pp. 13-50) * Betsey Stevenson and Justin Wolfers (2007), “Marriage and Divorce: Changes and their Driving Forces,” Journal of Economic Perspectives 21(2), 27-5 * Shelley Lundberg and Robert Pollack, (1996) “Bargaining and Distribution in Marriage,” Journal of Economic Perspectives 10(4), 139- 158. * Claudia Goldin, (2006), “The Quiet Revolution that Transformed Women’s Employment, Education, and Family,” American Economic Review 96(2), * Tyre & McGinn (2003), She Works, He Doesn't on <http://www.newsweek.com/she-works-he-doesnt-137041> | |

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| **Course Name: Review of Literature** | **Course Code: EC** |
| **Course Structure: Lectures: 3** | **Credit Hours: 3** |
| **Prerequisites: None** | |
| **Course Description**  This course is designed to help students in doctoral programs write a literature review that is appropriate for a dissertation or thesis proposal.  The course will emphasize skills for writing the Problem Statement and conducting and writing the Review of Literature.  Substantial time will be devoted to critiquing previously written Literature Reviews as a way of helping the student understand what differentiates between a well-written and poorly-written literature review.  **Course Outline**   1. The Literature Review Process: Getting Started 2. Selecting the Topic: Everyday Interest to Research Interest 3. Searching the Literature: Tasks and Tools 4. Critical Reading Skills 5. Developing the Argument: Making the Case for the Literature Review 6. Doing The Literature Survey: Building the Argument of Discovery 7. The Literature Critique: Interpreting the Research 8. Type of review: The Traditional review, The Systematic Review and The Meta Analysis 9. Writing the Review: Write, Audit, Edit 10. Referencing and Plagiarism | |
| **Recommended Readings**   * Jesson, J., Matheson, L., & Lacey, F. M. (2011). Doing your literature review: Traditional and systematic techniques. Sage. * Hart, C. (1998). Doing a literature review: Releasing the social science research imagination. Sage. * Booth, A., Sutton, A., & Papaioannou, D. (2016). Systematic approaches to a successful literature review. Sage. * Cronin, P., Ryan, F., & Coughlan, M. (2008). Undertaking a literature review: a step-by-step approach. British journal of nursing, 17(1), 38-43. * Bell, J. (2014). Doing Your Research Project: A guide for first-time researchers. McGraw-Hill Education (UK). * Knopf, J. W. (2006). Doing a literature review. PS: Political Science & Politics, 39(1), 127-132. * Glass, Gene V. (1976). Primary, secondary, and meta-analysis of research. Educational Researcher, 5(10), 3-8. (6 pp.) * Glass, Gene V. (1977). Integrating findings: The meta-analysis of research. Review of Research in Education, 5, 351-379. (29 pp.) * White, Karl R., Bush, David W., Casto, Glendon C. (1986). Learning from reviews of early intervention. The Journal of Special Education, 19(4), 417-428. (12 pp.) * Slavin, Robert E. (1986). Best-evidence synthesis: An alternative to meta-analytic and traditional reviews. Educational Researcher. (7 pp.) * Bangert-Drowns, Robert L. (1986). Review of developments in meta-analytic method. Psychological Bulletin, 99(3), 388-399. (12 pp.) * Light, R. J., & Pillemer, D. (1982). Numbers and narrative: Combining their strengths in research reviews. Harvard Educational Review, 52, 1-26. (27 pp.) * Boote, D. N., & Beile, P. (2005). Scholars before researchers: On the centrality of the dissertation literature review in research preparation. Educational Researcher, 34(6), 3 15. (13 pp.) * Wachter, Kenneth W. (1988). Disturbed by meta-analysis? Science, 241, 1407-1408. (2 pp.) * Abrami, Philip C., Cohen, Peter A., & d=Apollonia, Sylvia (1988). Implementation problems in meta-analysis. Review of Educational Research, 58(2), 151-179. (29 pp.) * Tufte, Edward R. (1997). Visual and statistical thinking: Displays of evidence for making decisions. Graphics Press, Cheshire, CT. | |

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| **Course Name: Economics of Inequality and Poverty** | **Course Code: EC-** |
| **Course Structure: Lectures: 3** | **Credit Hours: 3** |
| **Prerequisites: None** | |
| **Course outline**  **Chapter 1: Inequality**  1. What is inequality? Inequality of what and between whom? Why study inequality? Standard techniques to measuring – e.g. income - inequality (income distribution, income shares by quintile group, Lorenz curves, Gini coefficients, Theil index). Understanding factors behind inequality, Kuznets’s inverted U-shaped hypothesis.  **Chapter 2: Poverty**  2. (A narrower concept) What is poverty? Short-run vs. long-run poverty. Measurement and magnitude. Living wage. Poverty lines, poverty indexes, poverty profiles, vulnerability to poverty. Why is poverty so persistent? Notion of social exclusion.  **Chapter 3: Dimensions of poverty and Inequality**  3. Social dimensions of inequality (race, ethnicity, class, gender, immigration status, disability, age, sexual orientation and family structure). Theories of discrimination. Education and inequality. Empirical approaches to assessing discrimination. Income approach to poverty, Capabilities approach to poverty**.**  **Chapter 4: Trends in poverty and inequality**  4. Trends in poverty and inequality (and in wages, employment, and economic growth). Pro-poor growth. International comparisons.  **Chapter 5: Applied side issues to poverty and inequalities**  5. The effect of taxation and spending on inequality and poverty. Labour market institutions and inequality (e.g. Minimum wage). Social justice and distributional issues.Contributions of Sen. High-wage and low-wage occupations. Polarization of job opportunities. Nonstandard work. | |
| **Readings:**  oAtkinson, A.B. and Bourguignon, F (eds), (2000). Handbook of Income Distribution, Elsevier  oCowell, F., (2009). Measuring Inequality, Oxford University Press, Handbook of Economic Inequality, Oxford, Oxford University Press  oSilber, J (ed), (1999). Handbook of Income Inequality Measurement, Kluwer Academic Publishers   * Haughton, J. and Khandker, S. R. (2009). Handbook on Poverty and Inequality. Published by The World Bank, Washington, DC. | |

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| **Course Name:** Economics of Happiness and Quality of life | **Course Code:** EC - |
| **Course Structure: Lectures: 3** | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course outline**  **1. Introduction**  Introduction to quality of life. Definition and conceptual framework.  **2. Theoretical and Philosophical Foundations**  • Foundations for quality of life and happiness/life satisfaction  • Preservation of living conditions and intergenerational justice  • Art and Culture: Philosophy, Experience and Quality of Life  **3. Empirical Applications**  • Causes and consequences in happiness and quality of life  • Social indicators – instruments for the improvement and preservation of quality of life  • Living conditions, life domains, and quality of life over the life cycle  **4. Methods, Measurement and Assessments**  • Statistical methods and multidimensional applications for measurement of quality of life  • New survey methods for the measurement of happiness and quality of life  • Qualitative methods to study quality of life/happiness  • Databases, techniques, and sources  **5. Place-based and Global Quality of Life/Happiness**  • Quality of life in the local and regional environment including community well-being, planning, and development  • Global and regional impacts (increasing world population, global economics, climate change, limits of resources, immigration, border conflicts) on the distribution of living conditions and life satisfaction/happiness within and between countries.  **6. Miscellaneous Topics**  • Topics of interest include, but are not limited to, social intolerance and justice, sustainability and resilience, employment, community, immigration, history of well-being, as well as the meaning of quality of life in the future.  • Enhancing quality of life – the role of philanthropy, public, private and social sectors  • Beyond Gross Domestic Product – review of debates and agenda for action  • Applications and approaches for improving living conditions | |
| **Recommended Books**   * Bruni and Porta (2007), “Economics & Happiness, *framing the analysis”*. Oxford University Press. * Frey and Stutzer (2002), “Happiness and Economics”. Princeton University Press * Hudson (1996), “Happiness and the limits of Satisfaction”, Rowman and Littlefield Piblishers, Inc. * Frey, Bruno S. (2008), “Happiness, *A revolution in Economics”*. MIT Press. * Bruni and Porta (2007), “Handbook on the Economics of Happiness”. Edward Elgar Publishing Limited. | |

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| **Course Name: Social Entrepreneurship** | **Course Code:** |
| **Course Structure: Lectures: 3** | **Credit Hours: 3** |
| **Prerequisites: None** | |
| **Course objectives:**   * to examine the challenges and rewards of entrepreneurship in creating and growing organizations which prioritize social impact creation * to explore some of the knowledge, skills, and perspectives necessary for responding creatively to the challenges of being a social entrepreneur * to encourage you in a life-long journey of exploring your personal purpose and strengths, understanding how you can impact the world, and helping you gain the self-confidence to take action   **Course Outline**   * Who is A Social Entrepreneur? * What’s the Problem? Identifying the Issue * Let’s Strategize: Mission, Vision & Theory of Change * Legalities: For Profit, Non- Profit, and Hybrid * The Business Model: Sustaining the Organization * Design Thinking * Measuring Impact: Developing a Scoreboard * The Team: Looking Beyond My Best Friends * Knowing Myself Better: It’s a Journey   **Readings:**  **Mohit Mukherjee, (2014), How To Be A Social Entrepreneur.** | |

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| **Course Name:** Dynamics of Research Design and Methodology | **Course Code:** EC - |
| **Course Structure:** Lectures – 3 | **Credit Hours:** 3 |
| **Pre-requisite:** |  |
| **Course Outline:**   * Introduction and Overview of Research Design and methodology * Planning and Designing a Research Study : Research Philosophy at the Fore * General Approaches for Controlling Artifact and Bias in Research * Data Collection, Assessment Methods, and Measurement Strategies * Types of Research Designs and Approaches * Validity and Reliability – Generalization of Research Findings * Data Preparation, Analysis Techniques, and Interpretation * Ethical Considerations in Research * Reporting and Disseminating Research Findings to the Target Audience | |
| **Recommended Readings**   * Martin, B., Hanington, B., (2012), Universal Methods of Design 100 Ways to Research Complex Problems, Develop Innovative Ideas, and Design Effective Solutions, * Marczyk, R. G., DeMatteo, D., Festinger, D. (2005) “Essentials of Research Design and Methodology”, Wiley Publishers | |

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| **Course Name:** Advanced Statistics for Economists | **Course Code:** EC - |
| **Course Structure:** Lectures – 3 | **Credit Hours:** 3 |
| **Pre-requisite:** |  |
| **Course Outline:**   * Probability Definitions, Sets and Events, Conditional Probability and Independence * Descriptive Statistics * Probability Rules * Discrete Probability Distributions * Bayes theorem and random variables * Discrete and continuous random variables, Joint and marginal distributions * Sampling Distributions * Estimation and Hypothesis Testing * Confidence Intervals * Inferences about Two Populations * Inference about Variances * Analysis of Categorical Data * Simple Linear Regression | |
| **Recommended Readings**   * Larsen, R., and M. Marx. Introduction to Mathematical Statistics and Its Applications. 4th ed. Upper Saddle River, NJ: Pearson Prentice Hall, 2005. ISBN: 9780131867932. * DeGroot, M., and M. Schervish. Probability and Statistics. 3rd ed. Reading, MA: Addison-Wesley, 2001. ISBN: 9780201524888. * Lindgren, B. Statistical Theory. 4th ed. New York, NY: Chapman and Hall, 1993. ISBN: 9780412041815. * Ekeland, I. The Broken Dice and Other Mathematical Tales of Chance. Chicago, IL: University of Chicago Press, 1996. ISBN: 9780226199924. * Huff, D., and I. Geis. How to Lie With Statistics. New York, NY: W.W. Norton, 1993. ISBN: 978039331072. * Taleb, N. Fooled by Randomness: The Hidden Role of Chance in Life and in the Markets. 2nd ed. New York, NY: Random House, 2008. ISBN: 9781400067930. | |

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| **Course Name:** Innovation and Entrepreneurship | **Course Code:** EC - |
| **Course Structure:** Lectures – 3 | **Credit Hours:** 3 |
| **Pre-Requisite:** |  |
| **Course Outline:**  **1. What economics adds to the study of entrepreneurship?**  Defining and measuring entrepreneurship, New venture creation and nascent entrepreneurs, Small firms, Self-employment/business ownership, International evidence about entrepreneurship rates in developed countries, habitual entrepreneurs  **2. Empirical methods in entrepreneurship research**  Final MonoCross-section regression models: sample selection bias and IV, Sample selection, bias, Endogeneity and IV, Cross-section binary models of occupational choice, Extensions of the cross-section binary model , The inclusion of relative incomes. Multiple occupational choices, Multiple equation systems. Non-binary occupational choices Heteroscedastic probit, Time-series models, Panel-data models, Entrepreneurial duration model  **3. Determinants of entrepreneurship**  Pecuniary and non-pecuniary incentives, Pecuniary incentives: relative earnings, Desire for independence and job satisfaction, Human capital, Age, Experience Formal education, Social capital Risk attitudes, over-optimism and other psychological traits. Risk attitudes and risk. Over-optimism and over-confidence Other psychological trait variables, Demographic and industry characteristics Marital status, Health issues, Family background, Industry characteristics, Macroeconomic factors, Technology as a determinant of entrepreneurship, Knowledge spillovers and growth, Entrepreneurship and the business cycle, Unemployment, Regional factors, Nascent entrepreneurship, Characteristics of nascent entrepreneurs, Venture development paths of nascent entrepreneurs, Dependent starts and firm characteristics  **4. Entrepreneurship in immigrants and ethnic groups**  Discrimination in the labour market, capital market, product market, Positive factors , Positive expected relative returns in entrepreneurship, Ethnic enclaves, Culture, Role models and inculcation of positive attitudes, Further evidence on determinants of ethnic differences in entrepreneurship.  **5. Gender Issues in entrepreneurship**  Some basic facts about female entrepreneurship, Family factors, Marriage and household production, The impact of children, Performance of women entrepreneurs, The gender earnings gap, Explanations of the earnings gap, Other performance gaps: growth and survival rates Women and entrepreneurial finance  **6. Context in Entrepreneurship Research**  Definition, Characteristics and Importance of Context, Levels of Context in entrepreneurship research  **7. Theorizing Innovation and Entrepreneurship** | |
| **Recommended Books**   * C. Parker (2009), The Economics of Entrepreneurship , Cambridge University Press * Kirchhoff. B.A, (1994), Entrepreneurship and Dynamic Capitalism: The Economics of Business Firm, Praeger Publishing * André van Stel, Martin Carree and Roy Thurik, (2010), The Relationship Between Entrepreneurship and Economic Development: Is it U-Shaped? Hanover, MA | |



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| **Course Name:** Computational Methods | **Course Code:** EC- |
| **Course Structure:** Lectures – 3 | **Credit Hours:** 3 |
| **Pre-requisites:** |  |
| **Course Outline:**   * Introduction to Techniques and Methods for Analyzing Macroeconomic Issues, * Computational Methods for Advanced Macroeconomics. * Approximation of Stochastic Processes, * Function Appoximation Techniques, * Numerical Integration and Differentiation, * Linear Methods, * Blanchard-Kahn Conditions and Quasi-Linear Methods (2nd And 3rd Order Approximations). * Value and Policy Function Iterations, * The Parametrized Expectations Approach, * Methods for Models with Heterogeneous Agents | |
| **Recommended Books**   * Applied Computational Economics and Finance by Mario J. Miranda and Paul L. Fackler (MIT Press, 2002). * Numerical Methods in Economics by Kenneth L. Judd (MIT Press, 1998). * Dynamic Economics: Quantitative Methods and Applications by J´erˆome Adda and Russell Cooper (MIT Press, 2003). * Computational Methods for the Study of Dynamic Economies, edited by Ramon Marimon and Andrew Scott (Oxford University Press, 1999). * Handbook of Computational Economics (Volume 1), edited by Hans M. Amman, David A. Kendrick, and John Rust (North-Holland, 1996). | |

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| **Course Name:** Seminars in Advanced Public Finance | **Course Code:** EC - |
| **Course Structure:** Lectures – 3 | **Credit Hours:** 3 |
| **Pre-requisites:** |  |
| **Course Outline:**   * First-best analysis: Optimal expenditure, Baseline general equilibrium model * The theory of excess burden; * Public goods and externalities; GE modeling of externalities and public goods, Consumption externalities, Production Externalities * Theory of Taxation: optimal taxation; static, dynamic, corporate taxation; interregional tax incidence; * Optimal commodity taxation, Corrective taxation in second-best; double-dividend hypothesis * Fiscal Federalism and tax competition: Traditional theory; household mobility; incentive equivalence, Urban sorting models * Dynamic fiscal policy; * Cost-benefit analysis with extensive use of calculus | |
| **Recommended Reading**   * Tresch, R. , “Public Finance”, 2nd Ed. Amsterdam: Academic Press, 2002. Kaplow, L. “The Theory of Taxation and Public Economics”. Princeton University Press, 2008. * Auerbach, A. and M. Feldstein (Eds.), *Handbook of Public Economics* Vol. 1-4. New York: North-Holland, 1985-2002. * Stiglitz, J. E., “Economics of the Public Sector”, 3rd edition. New York: W. W. Norton, 2000. * Diamond, P. and J. Mirrlees (1973). Aggregate Production with Consumption Externalities, *Quarterly Journal of Economics* 7(1): 1-24. * Sadka, E. (1978). A Note on Aggregate Production with Consumption Externalities, *Journal of Public Economics* 9(1): 101-105. * Hamilton, J., E. Sheshinski and S. Slutsky (1989). Production Externalities and Long- Run Equilibria: Bargaining and Pigovian Taxation, *Economic Inquiry* 27(3): 453- 471. | |

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| **Course Name:** Topics in Economic Development | **Course Code:** EC- |
| **Course Structure:** Lectures – 3 | **Credit Hours:** 3 |
| **Pre-requisites: None** |  |
| **Course Outline:**   * Final MonoIntroduction to development , Harrod-Domar model , Solow model , Review of consumption and time allocation choices * Unitary household models: - Wage labor households - Farm households * Measuring poverty and inequality , Kuznets Curve; Inequality and growth; Inequality and capital markets * Poverty; Functional impact of poverty * Rural urban interaction: Lewis model ; Rural urban migration: Harris Todaro model * Failures of markets and governance in developing countries. credit and insurance market imperfections; implications for investment, inequality and growth; * Social networks and social learning, * Models of political economy and government accountability, with applications to land reform, decentralization, education, tax policy, and role of the media. | |
| **Recommended Reading**   * Debraj Ray, *Development Economics*. Princeton University Press, 1998.  |  | | --- | | * Bannerjee, Abhijit and Esther Duflo, *Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty*. Public Affairs, 2011. * Paul Collier, *The Bottom Billion: Why the Poorest Countries are Failing and What Can be Done About It*. Oxford University Press, 2007. | | * William Easterly, *The Elusive Quest for Growth: Economists’ Adventure and Misadventures in the Tropics.* MIT Press, 2001 | | |

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| **Course Name:** Islamic Economics – Theory and Policy | **Course Code:** EC - |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course outline**   1. **Introduction to Islamic Economics**   Definition, nature and theoretical foundations of Islamic Economics, Conceptual differences between Islamic and Conventional (Neoclassical) Economics, Positive versus Normative Economics, The Islamic value system and economic behavior   1. **Consumer’s Behavior**   Absolute versus limited freedom, Restricted set of preferences, Distinction between lawful and prohibited activities (Halal-Mubah and Haram-Makruh), Moderation in consumption, Altruism, disposable income after charitable donations (Zakah, and Sadaqat), Utility function and consumer’s equilibrium in an Islamic framework   1. **Behavior of the Firm**   Business Ethics in Islam, Permissible and prohibited activities, Cooperation and Coordination for social advantage, Behavior of the firm Forms of business organization: Proprietorship, Partnership (Muzara’h, Mudharbah, Mushrakah), Joint Stock Company (Sharikah), Factor pricing, The status and role of labor in Islamic perspective, Market structure and resource allocation   1. **Money and Banking**   The concept of Riba (interest): its interpretation and implications, Rationale for prohibition of interest based transactions and gambling, Models of interest-free commercial banking, Financial instruments, Principles of financial contracts  Insurance in Islamic perspective, Distribution in Islamic Perspective: Functional versus personal distribution, Distributive justice as the pre-requisite for social justice  Islamic emphasis on wider circulation of wealth, Share of the poor and destitute in wealth of others, Guarantee for basic needs and sustenance, Importance of Zakah   1. **Monetary Policy in Islamic Framework**   The role of central bank: its powers and limitations, Rudiments of a just monetary system, Issues in interest-free financial system, Islamic banking practice: problems and prospects, Formulation and implementation of monetary policy in Islamic State  Inflation and indexation   1. **Fiscal Policy and Role of the State**   Sources of revenue and heads of expenditure of an Islamic state,The scope for taxation, Objectives of fiscal policy, Justice in distribution and elimination of poverty, Economic impacts of Zakah & Usher, The multiplier effect, Efficiency, equity, growth.   1. **Economic Development and Planning**   The extended role of an Islamic State, Economic growth as a component of the overall social development, Goals and strategies of development planning Emphasis on education and skill development, Balance between moral and material growth, The problem of unemployment and remedial measures   1. **Islamization of the Economy**   Islamic revival movement, Efforts towards Islamization of the economies in Islamic world with special reference to Pakistan, Reports of the CII and implementation issues, The role of various organizations for coordination among Muslim countries, OIC and ECO, The role of IDB (Jeddah) toward Islamization of the financial system, Issues in Islamic Economics and Finance | |
| **Recommended Books**   * M.N. Siddiqi, (1983), *Banking without Interest & Issues in Islamic Banking*, UK: Leicester * M.N. Siddiqi, (1983), *The Islamic Foundation*, UK: Leicester * Ahmed, Khursheed. (1995), *Elimination of Riba in Economy,* Islamabad: IPS. * Ziauddin, (1983), *Fiscal Policy and Resource Allocation in Islam*, King Abdul Aziz University Jeddah and Institute of policy Studies Islamabad * Munawar Iqbal, (1986), D*istributive Justice and need Fulfillment in an Islamic Economy*, Islamabad: International Islamic University. * Muhammad Ayub, (2002), *Islamic Banking and Finance: Theory and Practice*. Karachi: State Bank of Pakistan, * Izzud-Din Pal, (1999), *Pakistan, Islam, and Economics: Failure of Modernity*  Karachi: Oxford University Press, * M.N. Siddiqi, (2002), *Dialogue in Islamic Economics,* Islamabad: Institute of Policy Studies. * Ahmad Khurshid,(1998), *Elimnation of RIBA from the Economy*, Islamabad: Institute of Policy studies , * Rahman Habibur (2003), *Islamic Financial Instruments*, Peshawar: Sardar Khan Welfare Trust. | |

**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

**ITEM 05**

**Approval of Courses Lent/Offered to other Departments**

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**Near Qila Bala Hisar, Peshawar**

**Phone No: 091-9239297**

**Shaheed Benazir Bhutto Women University Peshawar**

## *DEPARTMENT OF ECONOMICS*

**LIST OF OFFERED COURSES TO OTHER DEPARTMENT FOR BS PROGRAME**

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| **S. No** | **COURSE TITLE** | **COURSE CODE** | **Credit Hours** |
| 1 | Principles of Microeconomics | EC-01 | 03 |
| 2 | Principles of Macroeconomics | EC-02 | 03 |
| Final Mono3 | Managerial Economics | EC-03 | 03 |
| 4 | Introduction to Economics | EC-04 | 03 |
| 5 | Economy of Pakistan | EC-05 | 03 |

**Shaheed Benazir Bhutto Women University Peshawar**

## *DEPARTMENT OF ECONOMICS*

**DETAILED COURSE CONTENTS FOR BS PROGRAME**

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| **Course Name:**Principles of Microeconomics | **Course Code:** EC- 01 |
| **Course Structure:** Lectures – 3 | **Credit Hours:** 3 |
| **Pre-requisites: None** |  |
| **Course objectives**  This course is designed to introduce key microeconomics concepts and techniques applicable as tools for rational economic decision-making within the micro framework. The course aims to demonstrate the relevance and usefulness of economic analysis to real world business situations. Emphasis is placed on optimal decisions making within the firm and the strategic relationship with other business. The goal of the course is to provide an introduction to microeconomics. Using microeconomics theory, the students will be able to understand the concepts of demand and supply, the price determination in the market, firm behavior and the structure of the markets.  **Indented Learning Outcomes**  After studying this course the student will be able to understand:   * 1. The Economic problem of allocation and distribution of resources.   2. The factors that determine demand and supply   3. The concept of elasticity of demand and supply   4. Analyze the effect of market structure on firm behavior   5. Analyze efficiency and the role of government in promoting and deterring efficiency   6. The concept of derived demand for labor and capital   7. The existence of impact of externalitiesIncome distribution and “fairness   **Course Outline**  BASIC ECONOMIC CONCEPTS   * Economics: Basic Themes and Nature * Micro versus Macro Economics * Positive versus Normative economics * Economic problem of resource allocation * Economics relevance to business organizations   DEMAND AND SUPPLY ANALYSIS   * The demand function. * Changes in demand. * The supply function. * Changes in supply. * Equilibrium of Supply & Demand * Elasticity of demand/supply and its measurement   APPROACHES TO UTILITY ANALYSIS   * + Cardinal approach and consumer equilibrium.   + Ordinal approach and consumer equilibrium.   + Price, Income and Substitution effects on consumer equilibrium   PRODUCTION ANALYSIS   * + Basic production concepts.   + Total, Average and Marginal Product   + Returns to scale.   + Short-run and long-run production.   + Optimum factor combination**.**   **COST AND REVENUE ANALYSIS**   * + Various cost concepts.   + The cost of production: Short-run cost, long-run cost.   + Revenue and revenue curves: Total, average and marginal revenues.   MARKET STRUCTURES AND PRICING   * + Market and its forms.   + Price and out-put under perfect competition.   + Price and out-put under monopoly, duopoly, oligopoly and monopolistic competition   RESOURCE ALLOCATION   * + Role of the government in market efficiency.   + The theory of Marginal Productivity.   + Market demand for resources.   + Existence of impact of externalities   + Income distribution and fairness | |
| **Recommended Reading**   * Hardwick, Philip. et al (1986). “*An Introduction to Modern Economics”. 2nd*edition. Longman Group Limited. * Koutsoyiannis, A. (1988). *“Modern Microeconomics”.* 2nd edition. Macmillan Education Limi ted. | |

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| **Course Name:**Principles of Macroeconomics | **Course Code:** EC- 02 |
| **Course Structure:** Lectures – 3 | **Credit Hours:** 3 |
| **Pre-requisites: None** |  |
| **Course objectives**  This course aims at giving students knowledge about the working of a mixed economy at the aggregate level under pinning of aggregate out-put and income determination, key macro-economic problems and major policy debate. The basic themes are extended to find out how the disciplines of national income, macro economics in closed and open economy, macroeconomic stabilization policies, macro-economic components (consumption, saving, private investment, interest etc.), public finance, money and banking link up with conventional macroeconomics.  **Indented Learning Outcomes**  After studying this course the student will be able to understand:   1. To become familiar with and readily use economic terminology. 2. To learn about the analytical approach economists take to the problem of scarcity. 3. To gain an intuitive understanding of macroeconomic theory and application. 4. To acquire better critical thinking skills through the analysis of present day economic issues. 5. To provide a foundation for possible careers in business, government, academic or other sectors. 6. To develop a conscious recognition of economics in the world around us.   **Course Outline**  **KEY CONCEPTS OF MACROECONOMICS**   * + Objectives and instruments of macroeconomics.   + Tools of macroeconomics policy.   + Aggregate demand and supply.   **MEASURING ECONOMIC ACTIVITY.**   * + Concepts of National Income.   + Measurement of National Income. GDP, NDP, GNP & NNP, Personal Income & Disposable Personal Income   + GDP Deflator and a real GDP   + National Income as a measure of economic welfare   **CONSUMPTION AND INVESTMENT.**   * + Consumption, Income and saving.   + Consumption Function.   + Saving Function.   + The Marginal Propensity to Consume and AveragePropensity to consume   + The Marginal Propensity to Save and AveragePropensity to save   + Determinants of Consumption   + Determinants of Investment (Rate of interest, MEC)   **INCOMEANDEMPLOYMENT DETERMINATION**   * Classical approach. * Modernapproach(Keynesian)   **MULTIPLIERANDACCELERATOR**   * InvestmentMultiplier * Tax multiplier, foreign trade multiplier and super multiplier   **FISCALAND MONETARY POLICIES**   * Fiscal Policy * Tools and objectives * MonetaryPolicy: tools & objectives   **INFLATION**   * Nature andkinds. * Inflationaryanddeflationarygaps. * Inflationandunemployment | |
| **TEXT BOOK:**  1. Dornbusch andFischer Macroeconomics,McGraw Hill, New York. (Latest  Edition)  2. Mc Connell&Brue,Economic, McGrawHill, INC(LatestEdition)  3. MuhammadHussainChoudhry,EconomicTheoryVolume2,CaravanBook  House,Lahore2002.  4. Ruffin&Gregory,Principles ofEconomics,Scott,Foresman &Company.  5. Samuelson andNordhaus, Economics, McGraw Hill, New York. (LatestEdition) | |

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| **Course Name:**Managerial economics | **Course Code:** EC- 03 | | |
| **Course Structure:** Lectures – 3 | **Credit Hours:** 3 | | |
| **Pre-requisites: None** |  | | |
| **Course objectives**  ManagerialEconomicsisakeybranchofeconomicsatgraduatelevel.Thisis  basicallyappliedmicroeconomicsthoughitusesmacroeconomicvariablesalso. Thesubjectmatterdealswiththeeconomictheoryanditsapplicationinbusiness management.Thecourse provides a unifyingthemeofmanagerial decisionmaking aroundthetheoryofthefirm. Itexaminestheprocesswherebyafirmcanreach optimalmanagerialdecisionsinthefaceofconstraintsintoday‟s dynamicmarket. ItcoversavarietyoftopicssuchasdemandAnalysis,Estimationandforecasting, market structure, production and cost analysis, pricing practices, economic optimizationandriskanalysis. Astronggraspoftheprinciplesthatgovernthe behavior of economicagents (firms, individuals and government) is a vital managerial talent.  The course provides practical guidelines to students to analyze in depth the managerial decisions in the market. It enablesstudents to comprehend the complexity,risk element,andkeysuccess inbusiness.  A soundbackgroundofmathematicalandstatisticaltoolsmakestheunderstanding ofthesubjectmattermore interestingandeasier.  **Indented Learning Outcomes**  After studying this course the student will be able to understand:   1. Understand the key role of managers in decision making 2. Analyze firm‟s decision making process 3. Examine how a firm achieves its aims and objectives most efficiently 4. Understand functioning of different markets 5. Meet the challenges of the risky businesses 6. Formulate price strategies in different markets 7. Become confident in making managerial decisions   **Course Outline**  The nature and scope of Managerial Economics.   * + Management Problem   + Effective Management   + Theory of firm   + The objective of the Firm   + Constrains faced by a firm   + Business vs. Economic profit   **Advanced Demand Analysis**   * + The Market Demand Function   + Total and Marginal Revenue   + Sensitivity analysis   + Computation of Price, Income and Cross price Elasticity of Demand by two Methods   + Uses and Application of Price, Income and Cross-Price Elasticity of demand   + Some other Demand Elasticity   + Price elasticity, Marginal Revenue and Total Revenue   + Optimal Pricing Policy under given price elasticity   **DemandestimationbyRegressionAnalysis**   * Simple Linear and Multiple Linear Regression Models * Significance of estimated coefficients and model   **DemandForecasting**   * + QuantitativeMethodsfor Forecasting   + BestForecasts   + Forecastingpower of a Regression Model   **ProductionAnalysis**   * ProductionFunction * Total, Marginal andaverageProductsincase ofsingleandtwo variableinputs * Marginal Revenue ProductandOptimal Employment ofInputs   **Cost Analysis**   * + Explicit and Implicit Costs   + Incremental and Sunk Costs   + Short-Run vs. Long-Run Costs   + Economies of Scale   + Breakeven Analysis * Degree of Operating Leverage   **PricingPractices**   * Markup Pricingandprofit maximization * Mark uponcosts andprice * Optimal markup onprice andcost * Price discrimination   **Risk Analysis**   * Economics Risk vs.Uncertainty * Various typesofrisk * ExpectedProfit ofaProject * Absolutevs.RelativeRisk * Beta as Measure ofRisk * Managerial Applications | | | |
| **TEXT BOOK:**  Dominick Salvatore (latest edition), “Managerial Economics in a Global  Economy”, McGrawHill**.**  Mark Hirschey(2009),“Managerial Economics”,Thomson:SouthWestern  **ADDITIONALREADINGS:**  1. WilliamF.Samuelson,StephenG.Marks (2003), Managerial Economics  FourthEdition,Wiley.  2. LilaJ.TruettandDaleB.Truett(19989), Managerial Economics:Analysis, Problems,Cases ,InternationalThomsonPublishing  3. Micheal Baye(2002), “Managerial Economics andBusiness Strategy”, Irvin  Publishers.  4. Petersen, Lewis and Jain (2006), “Managerial Economics” Pearson: Education.  6. AbdulR. Butt (2006),“LeastSquaresEstimationof EconometricModels”, (Revised Edition), National Book Foundation,Pakistan. | | | |
| **Course Name:** Introduction to Economics | | | **Course Code: EC-04** |
| **Course Structure:** Lectures: 3 | | | **Credit Hours:** 3 |
| **Prerequisites:** None | | | |
| **Course objectives**  This module provides students with a broad introduction to, and overview of, introductory economics, covering both microeconomics and macroeconomics. The course will enable the students to explain and apply basic economic terminology and to some extant articulate economic reasoning.  **Course outline**  **1. Introduction to economics**   * what do economist study * Scarcity choice and economic systems * The nature of economic reasoning * Branches of economics (Micro & Macro)   **2. Demand & Supply**   * Demand * Supply * Price & Output determination * Elasticity * Time Dimension (short run & long run)   **3. Microeconomics – Background to Demand**   * Utility Analysis * Indifference curve   4. **Microeconomics**-**Background to Supply**   * Background to cost (short & long run theory of production) * Cost of production * Revenue under different Market structure (only basics and definitions, not adv theory) * Profit maximization   **5. Macroeconomic Issues-I**   * The Scope of Macroeconomics * Unemployment (definition & types) * Inflation (definition & types)   **6. Macroeconomic Issues-II**   * National income accounts (concepts and measuremnets of national income) * Circular flow of income * The Balance of payments | | | |
| **Core Text**   * Sloman, John (2012), Economics, New York: Pearson Prentice Hall * Robert Frank and Ben S Bernanke, (2009), Principles of Economics, McGraw- Hill; Fourth Edition edition (2009) * Paul A. Samuelson, (latest ed), Economics. Tata McGraw-Hill Education   **Other Readings**   * Begg, David, Gianluigi Vernasca, Stanley Fischer, and Rudiger Dornbusch, (2011), Economics, 10th edition, London: McGraw and Hill. * Mankiw, N.G. and Taylor, Mark, (2014), Economics, Cengage Learning, Third Edition * Richard Lipsey and Alex Chrystal, (2011), Economics, Oxford University Press, 12th ed, * Michael Parkin, Melanie Powell and Kent Matthews, (2012), Economics, Addison-Wesley, Pearson Education, 8th ed * 'The Economic Review', Philip Allan, quarterly periodical | | | |

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| **Course Name:** Economy of Paksitan | **Course Code:** EC-05 |
| **Course Structure:** Lectures: 3 | **Credit Hours:** 3 |
| **Prerequisites:** None | |
| **Course Objectives**  The course aims at the understanding of national and international financial systems it covers all the aspects of various financial transactions.  **Intended Learning Outcomes:**  By the end of this course it is expected that the student will be able to understand the economy of Pakistan, development planning and resource mobilization, emerging issues, sector development, debt, poverty and many other issues.  **Course Contents**  **Overview of Pakistan Economy**  Development Experience, Approaches, Policies and Outcomes, Identification of Issues: The era of 1950’s, 1960’s, 1970’s, 1980’s 1990’s and 2000’s.  Structural Change and Sources of Growth, Emergence of Economic Issues, Human Resource Development, Unemployment, Poverty, Income Distribution, Debt, Deficit etc Growth with limited development in Pakistan  **Agriculture and Industrial Development: Emerging Issues**  Pattern of Agricultural and Industrial Development, Land Reforms and Its Impacts, the Role of Green Revolution and its Impacts: Present Status.  Agricultural Price Policy and Income Tax, Sectoral Terms of Trade, Industrial Development Policies and Strategies, Development of Large and Small Industries, Value Added: Manufacturing Goods Vs. Primary Goods Production, Agriculture Vs. Industry: Development Debate.  **Sectoral Development, Employment Pattern and Unemployment**  Sectoral Priorities and Development Issues, Human Resource Development and Emerging Issues: Population Growth, Labor Force Participation Rate and Employment Pattern, Unemployment and Underemployment, Forecasting Manpower Needs and Employment. Strategies to combat unemployment, Criteria to Measure Unemployment / Underemployment: Time Criterion, Productivity Criterion and New Index of Unemployment: Application to Pakistan and Empirical Evidences. Good Governance, Social Action Plan and its Impact. Role of Institution in Development, Social Sectors development Vs. High Return Sectors: Growth trade off.  **International Debt and Dependency**  Concepts of Foreign Aid and Debt, Borrowing Vs. Domestic Reserve Mobilization (failure), Size of Foreign Debt, Debt Saving and its Impacts. Strategies to combat with High Debt: Saving Policy, Foreign Trade Promotion, Cutting non-development Expenditures, Rescheduling and its Impacts. Debt Management in Pakistan and Its Impacts Debt Modeling and Future Implications  **Poverty and Income Distribution**  Pattern of Income Distribution: Rural and Urban. Definitions and Approaches to Measure Poverty: Income Approach, Expenditure Approach, Basic Needs Approach, Poverty of Participatory Index (POPI). How to Combat Poverty; Growth Strategy, Basic Needs, Labor Intensive Investment: Education / Training etc. and Social Action Plan (SAP), its Role and Critical Review, Evasion of Policies / Strategies to Combat Poverty and Improving Income Distribution: Critical Evaluation. Neglect of Human Resource Development, Child Labor, Factors Productivity Issues | |
| **Recommended Books**   * Aslam M., (2001-2002). *Perspective on Development Planning In Pakistan*, Lahore : Allied Book Centre. * Chaudhary M.Aslam and Ahmad Eatzaz., (2004).*Globalization, WTO and TradeLiberalization in Pakistan*, Lahore: FerozSons. * Chaudhary M. Aslam,.(1989).*Human Resource Development and Management in Pakistan*, Lahore: Ferozsons. * Khan, Shahrukh R., (2000). *50 Years of Pakistan’s Economy – Traditional Topics andContemporary Concerns*. Karachi: Oxford Univ. Press. * Mahbool-ul-Haq Centre for Human Development (MHCHD),. (1989).*Poverty Profileof Pakistan*, Karachi: Oxford University Press. * *Human Development in South Asia*, Annual Report. * Saeed, Khawaja Amjad,. (2004).*The Economy of Pakistan*, Karachi: Oxford University Press. * Zaidi, Akbar, (1999), *Issues in Pakistan Economy*, Oxford Univ., Press, Karachi. * World Development Reports, World Bank. | |

**Shaheed Benazir Bhutto Women University Peshawar**

## *DEPARTMENT OF ECONOMICS*

**LIST OF OFFERED COURSES TO MBA/ MASTERS PRORAMME**

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| **S. No** | **COURSE TITLE** | **COURSE CODE** | **Credit Hours** |
| 1 | Principles of Microeconomics | EC-01 | 03 |
| 2 | Principles of Macroeconomics | EC-02 | 03 |
| Final Mono3 | Managerial Economics | EC-03 | 03 |

**Shaheed Benazir Bhutto Women University Peshawar**

## *DEPARTMENT OF ECONOMICS*

**DETAILED COURSE CONTENTS FOR MBA/MASTERS PROGRAMME**

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| **Course Name:**Principles of Microeconomics | **Course Code:** EC- 01 |
| **Course Structure:** Lectures – 3 | **Credit Hours:** 3 |
| **Pre-requisites: None** |  |
| **Course objectives**  This course is designed to introduce key microeconomics concepts and techniques applicable as tools for rational economic decision-making within the micro framework. The course aims to demonstrate the relevance and usefulness of economic analysis to real world business situations. Emphasis is placed on optimal decisions making within the firm and the strategic relationship with other business. The goal of the course is to provide an introduction to microeconomics. Using microeconomics theory, the students will be able to understand the concepts of demand and supply, the price determination in the market, firm behavior and the structure of the markets.  **Indented Learning Outcomes**  After studying this course the student will be able to understand:   * 1. The Economic problem of allocation and distribution of resources.   2. The factors that determine demand and supply   3. The concept of elasticity of demand and supply   4. Analyze the effect of market structure on firm behavior   5. Analyze efficiency and the role of government in promoting and deterring efficiency   6. The concept of derived demand for labor and capital   7. The existence of impact of externalitiesIncome distribution and “fairness   **Course Outline**  BASIC ECONOMIC CONCEPTS   * Economics: Basic Themes and Nature * Micro versus Macro Economics * Positive versus Normative economics * Economic problem of resource allocation * Economics relevance to business organizations   DEMAND AND SUPPLY ANALYSIS   * The demand function. * Changes in demand. * The supply function. * Changes in supply. * Equilibrium of Supply & Demand * Elasticity of demand/supply and its measurement   APPROACHES TO UTILITY ANALYSIS   * + Cardinal approach and consumer equilibrium.   + Ordinal approach and consumer equilibrium.   + Price, Income and Substitution effects on consumer equilibrium   PRODUCTION ANALYSIS   * + Basic production concepts.   + Total, Average and Marginal Product   + Returns to scale.   + Short-run and long-run production.   + Optimum factor combination**.**   **COST AND REVENUE ANALYSIS**   * + Various cost concepts.   + The cost of production: Short-run cost, long-run cost.   + Revenue and revenue curves: Total, average and marginal revenues.   MARKET STRUCTURES AND PRICING   * + Market and its forms.   + Price and out-put under perfect competition.   + Price and out-put under monopoly, duopoly, oligopoly and monopolistic competition   RESOURCE ALLOCATION   * + Role of the government in market efficiency.   + The theory of Marginal Productivity.   + Market demand for resources.   + Existence of impact of externalities   + Income distribution and fairness | |
| **Recommended Reading**   * Hardwick, Philip. et al (1986). “*An Introduction to Modern Economics”. 2nd*edition. Longman Group Limited. * Koutsoyiannis, A. (1988). *“Modern Microeconomics”.* 2nd edition. Macmillan Education Limi ted. | |

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| **Course Name:**Principles of Macroeconomics | **Course Code:** EC- 02 |
| **Course Structure:** Lectures – 3 | **Credit Hours:** 3 |
| **Pre-requisites: None** |  |
| **Course objectives**  This course aims at giving students knowledge about the working of a mixed economy at the aggregate level under pinning of aggregate out-put and income determination, key macro-economic problems and major policy debate. The basic themes are extended to find out how the disciplines of national income, macro economics in closed and open economy, macroeconomic stabilization policies, macro-economic components (consumption, saving, private investment, interest etc.), public finance, money and banking link up with conventional macroeconomics.  **Indented Learning Outcomes**  After studying this course the student will be able to understand:   1. To become familiar with and readily use economic terminology. 2. To learn about the analytical approach economists take to the problem of scarcity. 3. To gain an intuitive understanding of macroeconomic theory and application. 4. To acquire better critical thinking skills through the analysis of present day economic issues. 5. To provide a foundation for possible careers in business, government, academic or other sectors. 6. To develop a conscious recognition of economics in the world around us.   **Course Outline**  **KEY CONCEPTS OF MACROECONOMICS**   * + Objectives and instruments of macroeconomics.   + Tools of macroeconomics policy.   + Aggregate demand and supply.   **MEASURING ECONOMIC ACTIVITY.**   * + Concepts of National Income.   + Measurement of National Income. GDP, NDP, GNP & NNP, Personal Income & Disposable Personal Income   + GDP Deflator and a real GDP   + National Income as a measure of economic welfare   **CONSUMPTION AND INVESTMENT.**   * + Consumption, Income and saving.   + Consumption Function.   + Saving Function.   + The Marginal Propensity to Consume and AveragePropensity to consume   + The Marginal Propensity to Save and AveragePropensity to save   + Determinants of Consumption   + Determinants of Investment (Rate of interest, MEC)   **INCOMEANDEMPLOYMENT DETERMINATION**   * Classical approach. * Modernapproach(Keynesian)   **MULTIPLIERANDACCELERATOR**   * InvestmentMultiplier * Tax multiplier, foreign trade multiplier and super multiplier   **FISCALAND MONETARY POLICIES**   * Fiscal Policy * Tools and objectives * MonetaryPolicy: tools & objectives   **INFLATION**   * Nature andkinds. * Inflationaryanddeflationarygaps. * Inflationandunemployment | |
| **TEXT BOOK:**  1. Dornbusch andFischer Macroeconomics,McGraw Hill, New York. (Latest  Edition)  2. Mc Connell&Brue,Economic, McGrawHill, INC(LatestEdition)  3. MuhammadHussainChoudhry,EconomicTheoryVolume2,CaravanBook  House,Lahore2002.  4. Ruffin&Gregory,Principles ofEconomics,Scott,Foresman &Company.  5. Samuelson andNordhaus, Economics, McGraw Hill, New York. (LatestEdition) | |

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| **Course Name:**Managerial economics | **Course Code:** EC- 03 |
| **Course Structure:** Lectures – 3 | **Credit Hours:** 3 |
| **Pre-requisites: None** |  |
| **Course objectives**  ManagerialEconomicsisakeybranchofeconomicsatgraduatelevel.Thisis  basicallyappliedmicroeconomicsthoughitusesmacroeconomicvariablesalso. Thesubjectmatterdealswiththeeconomictheoryanditsapplicationinbusiness management.Thecourse provides a unifyingthemeofmanagerial decisionmaking aroundthetheoryofthefirm. Itexaminestheprocesswherebyafirmcanreach optimalmanagerialdecisionsinthefaceofconstraintsintoday‟s dynamicmarket. ItcoversavarietyoftopicssuchasdemandAnalysis,Estimationandforecasting, market structure, production and cost analysis, pricing practices, economic optimizationandriskanalysis. Astronggraspoftheprinciplesthatgovernthe behavior of economicagents (firms, individuals and government) is a vital managerial talent.  The course provides practical guidelines to students to analyze in depth the managerial decisions in the market. It enablesstudents to comprehend the complexity,risk element,andkeysuccess inbusiness.  A soundbackgroundofmathematicalandstatisticaltoolsmakestheunderstanding ofthesubjectmattermore interestingandeasier.  **Indented Learning Outcomes**  After studying this course the student will be able to understand:   1. Understand the key role of managers in decision making 2. Analyze firm‟s decision making process 3. Examine how a firm achieves its aims and objectives most efficiently 4. Understand functioning of different markets 5. Meet the challenges of the risky businesses 6. Formulate price strategies in different markets 7. Become confident in making managerial decisions   **Course Outline**  The nature and scope of Managerial Economics.   * + Management Problem   + Effective Management   + Theory of firm   + The objective of the Firm   + Constrains faced by a firm   + Business vs. Economic profit   **Advanced Demand Analysis**   * + The Market Demand Function   + Total and Marginal Revenue   + Sensitivity analysis   + Computation of Price, Income and Cross price Elasticity of Demand by two Methods   + Uses and Application of Price, Income and Cross-Price Elasticity of demand   + Some other Demand Elasticity   + Price elasticity, Marginal Revenue and Total Revenue   + Optimal Pricing Policy under given price elasticity   **DemandestimationbyRegressionAnalysis**   * Simple Linear and Multiple Linear Regression Models * Significance of estimated coefficients and model   **DemandForecasting**   * + QuantitativeMethodsfor Forecasting   + BestForecasts   + Forecastingpower of a Regression Model   **ProductionAnalysis**   * ProductionFunction * Total, Marginal andaverageProductsincase ofsingleandtwo variableinputs * Marginal Revenue ProductandOptimal Employment ofInputs   **Cost Analysis**   * + Explicit and Implicit Costs   + Incremental and Sunk Costs   + Short-Run vs. Long-Run Costs   + Economies of Scale   + Breakeven Analysis * Degree of Operating Leverage   **PricingPractices**   * Markup Pricingandprofit maximization * Mark uponcosts andprice * Optimal markup onprice andcost * Price discrimination   **Risk Analysis**   * Economics Risk vs.Uncertainty * Various typesofrisk * ExpectedProfit ofaProject * Absolutevs.RelativeRisk * Beta as Measure ofRisk * Managerial Applications | |
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