



**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY
PESHAWAR**

**CURRICULUM
DEPARTMENT OF ECONOMICS**

**Main Campus,
Landav Sarrak Charsadda Road. Peshawar**



SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR



DEPARTMENT OF ECONOMICS



SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR
MEETING OF ACEDAMIC COUNCIL
DEPARTMENT OF ECONOMICS

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SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR

BS (4-YEAR PROGRAM)



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



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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, emphasizing 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

Enlightenment Through Knowledge

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



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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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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.



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DEPARTMENT OF ECONOMICS

FOUR-YEAR CURRICULA FOR UNDERGRADUATE DEGREE IN ECONOMICS

Session 2018 Onwards

Compulsory Requirements		Borrowed/General Courses (from other departments)		Discipline specific Foundation courses	
09 courses (25 Cr. Hours)		7-8 courses (21- 24 cr. Hours)		08 course (30 – 33 Cr. Hours)	
Courses	Cr. Hr.	Courses	Cr. Hr.	Courses	Cr. Hr.
English I	3	Basic concepts of Sociology	3	Principles of Microeconomics	3
English II	3	Foundation of Education	3	Principles of Macroeconomics	3
English III	3	Understanding Psychology/ Introduction to Psychology	3	Intermediate Microeconomics	3
Introduction to Business	3	Basic concepts in Political Science	3	Intermediate Macroeconomics	3
Islamic Studies/ Ethics	2	Introduction to Law	3	Descriptive Statistics	3
Pakistan Studies	2	Introduction to Management	3	Inferential Statistics	3
Mathematics I	3	Basic concepts in International relations	3	Econometrics I	3
Mathematics II	3	Financial Accounting	3	Mathematical Economics	3
Introduction to Information and Communication Technologies	3				
9 Courses	25	8 Courses	24	8 Courses	24

**** UNIVERSITY HAS THE OPTION TO OFFER ANY OTHER COURSE IN LEIU OF ENGLISH IV**



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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 in Practice ***	3		
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



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DEPARTMENT OF ECONOMICS

LIST OF FOUNDATION COURSES

<u>S. No</u>	COURSE TITLE	COURSE CODE	Credit Hours
1.	Principles of Microeconomics	ECO-06	03
2.	Principles of Macroeconomics	ECO-07	03
3.	Intermediate Microeconomics	ECO-08	03
4.	Intermediate Macroeconomics	ECO-09	03
5.	Descriptive Statistics	STAT-302	03
6.	Inferential Statistics	STAT-403	03
7.	Mathematical Economics	ECO-10	03
8.	Econometrics I	ECO-11	03

LIST OF MAJOR COURSES

<u>S. No</u>	COURSE TITLE	COURSE CODE	Credit Hours
1.	Microeconomic Theory	ECO-12	03
2.	Managerial Economics	ECO-13	03
3.	Public Finance	ECO-14	03
4.	Macroeconomic Theory	ECO-15	03
5.	Econometrics II***	ECO-16	03
6.	Development Economics	ECO-17	03
7.	Islamic Economics	ECO-19	03
8.	Monetary Economics	ECO-20	03
9.	Issues in World Economy	ECO-21	03
10.	International Trade Theory	ECO-22	03
11.	International Trade in Practice***	ECO-23	03
12.	Major Issues in Pakistan Economy	ECO-24	03
13.	Research Methodology	ECO-25	03
14.	Economic Growth***	ECO-26	03
15.	General equilibrium & welfare Economics***	ECO-36	03

*** UNIVERSITY HAS THE OPTION TO OFFER ANY OTHER COURSE FROM THE LIST OF APPROVED OPTIONAL COURSES.

LIST OF COURSES OFFERED TO OTHER DEPARTMENTS

<u>S. No</u>	COURSE TITLE	COURSE CODE	Credit Hours
1	Principles of Microeconomics	ECO-01	03
2	Principles of Macroeconomics	ECO-02	03
3	Managerial Economics	ECO-03	03
4	Fundamentals of Economics	ECO-04	03
5	Economy of Pakistan	ECO-05	03





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DEPARTMENT OF ECONOMICS

LIST OF COMPULSORY REQUIREMENT COURSES

S.No.	Title	Course Code	Credit. Hours
1.	English I	ENG-301	03
2.	English II	ENG-302	03
3.	English III	ENG-410	03
4.	Introduction to Business	MS-401	03
5.	Pakistan Studies	PST-323	02
6.	Islamic Studies/ Ethics	ISL-301	02
7.	Mathematics I	MTH-304	03
8.	Mathematics II	MTH-405	03
9.	Introduction to Information and Communication Technology	CSC-301	03

Enlightenment Through Knowledge



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DEPARTMENT OF ECONOMICS

LIST OF GENERAL COURSES

S.No.	Title	Course Code	Credit. Hours
1.	Basic concepts of Sociology		03
2.	Foundation of Education	EDU-306	03
3.	Understanding Psychology/ Introduction to Psychology	PSY-301/ PSY-302	03
4.	Basic Concepts in Political Science	PSC-401	03
5.	Introduction to Law	LW-401	03
6.	Introduction to Management	MS-404	03
7.	Basic Concept in International Relations	PSC-402	03
8.	Financial Accounting	MS-411	03

Enlightenment Through Knowledge



SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR
DEPARTMENT OF ECONOMICS

SCHEME OF STUDY OF BS ECONOMICS (SESSION-2018 ONWARDS)

S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
1.	1 st	English-I	ENG-301	3
2.		Principles of Microeconomics	ECO-306	3
3.		Islamic Studies/Ethics	ISL-301	2
4.		Mathematics I	MTH-304	3
5.		Introduction to Information and Communication Technology	CSC-301	3
6.		Basic concepts of Sociology/ (General I)		3
Total Credit Hours				17
S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
7.	2 nd	English-II	ENG-302	3
8.		Pakistan Studies	PST-323	2
9.		Principles of Macroeconomics	ECO-307	3
10.		Descriptive Statistics	STAT-302	3
11.		Foundation of Education/ (General II)	EDU-306	3
12.		Understanding Psychology/Introduction to Psychology/ (General III)	PSY-301/ PSY-302	3
Total Credit Hours				17
S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
13.	3 rd	English-III	ENG- 410	3
14.		Intermediate Microeconomics	ECO – 408	3
15.		Mathematics II	MTH-405	3
16.		Basic concepts in Political Science/(General IV)	PSC-401	3
17.		Introduction to Law/ (General V)	LW-401	3
18.		Basic concepts in International Relations/ (General VI)	PSC-402	3
Total Credit Hours				18
S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
19.	4 th	Introduction to Business	MS-401	3
20.		Intermediate Macroeconomics	ECO – 409	3
21.		Inferential Statistics	STAT-403	3
22.		Issues in World Economy	ECO- 421	3
23.		Financial Accounting / (General VII)	MS-411	3

24.		Introduction to Management/ (General VIII)	MS-404	3
Total Credit Hours				18

S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
25.	5 th	Mathematical Economics	ECO-510	3
26.		Econometrics I	ECO-511	3
27.		Microeconomic Theory	ECO-512	3
28.		Managerial Economics	ECO-513	3
29.		Public Finance	ECO-514	3
Total Credit Hours				15

S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
31.	6 th	Macroeconomic Theory	ECO-515	3
32.		(International Economics***)/International Trade Theory	ECO-522	3
33.		Development Economics	ECO-517	3
34.		Monetary Economics	ECO- 520	3
35.		Research Methodology	ECO-525	3
Total Credit Hours				15

S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
36.	7 th	(Time Series and panel data econometrics***) /Econometrics-II	ECO – 616	3
37.		(Dynamic Optimization***)/International Trade in Practice	ECO – 623	3
38.		Islamic Economics	ECO – 619	3
39.		Entrepreneurial Economics (Optional 1)	ECO-640	3
40.		Financial Institutions & Markets (Optional 2)	ECO-641	3
Total Credit Hours				15

S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
41.	8 th	General Equilibrium and Welfare Economics***	ECO – 636	3
42.		(Economic Growth***)/Regional Economics	ECO – 647	3
43.		Major Issues in Pakistan Economy	ECO – 624	3
44.		Optional 3* {Research Project/Thesis}	ECO-699	3
		Optional 4*		3
45.				
46.				
Total Credit Hours				15

Total credit hours of Scheme	130
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* 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.



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LIST OF ELECTIVE (ECONOMICS) COURSES 2018 onwards

S.NO	COURSE TITLE	COURSE CODE	CREDIT HOURS
1	Labor Economics	ECO-30	03
2	Project appraisal and Cost benefit analysis	ECO-35	03
3	History of Economic Thought	ECO-37	03
4	Demography	ECO-38	03
5	Industrial Economics	ECO-39	03
6	Entrepreneurial Economics	ECO-40	03
7	Financial Markets and Institutions	ECO-41	03
8	Comparative Economic Systems	ECO-42	03
9	Health Economics	ECO-43	03
10	Political Economy	ECO-44	03
11	Experimental and Behavioral Economics	ECO-45	03
12	Urban Economics	ECO-46	03
13	Regional Economics	ECO-47	03
14	Topics in Marketing	ECO-48	03
15	Energy Economics	ECO-49	03
16	Economics of Education	ECO-50	03
17	Global Environmental Governance	ECO-51	03
18	Economics of Law	ECO-52	03
19	Institutions and Development	ECO-53	03
20	Poverty and Income Distribution	ECO-54	03
21	Environmental Economics	ECO-55	03
22	Human Resource Management	ECO-56	03
23	Dynamic Macro Economics	ECO-57	03
24	Fiscal policy	ECO-58	03
25	Applied Economics	ECO-59	03
26	Agriculture Economics	ECO-60	03
27	Monetary policy	ECO-61	03
28	Rural Development	ECO-62	03
29	Development policy	ECO-63	03



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DEPARTMENT OF ECONOMICS

EX-POST FACTO APPROVAL OF BS SCHEME OF STUDIES FOR THE SESSIONS
2015-2019, 2016-2020 & 2017-2021

S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
1.	1 st	English-I	ENG-301	3
2.		Micro Economics-I	ECO-312	3
3.		Pakistan Studies	PST-323	2
4.		Basic Mathematics	ECO-314	3
5.		Computer Application	ECO-315	3
6.		Introduction to Sociology	ECO-316	3
Total Credit Hours				17
S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
7.	2 nd	Islamic Studies/Ethics	ISL-320	2
8.		English-II	ENG-322	3
9.		Macro Economics-I	ECO-323	3
10.		Mathematical Economics	ECO-324	3
11.		Human Resource Management	ECO-325	3
12.		Introduction to Psychology	ECO-326	3
Total Credit Hours				17
S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
13.	3 rd	English-III	ENG-431	3
14.		Micro Economics-II	ECO – 432	3
15.		Macro Economics – II	ECO – 433	3
16.		Statistics-I	ECO – 434	3
17.		Introduction to Political Science	ECO – 435	3
18.		Labor Economics	ECO – 436	3
Total Credit Hours				18
S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
19.	4 th	Introduction to Management	ECO – 441	3
20.		Managerial Economics	ECO – 442	3
21.		Agriculture Economics	ECO – 443	3
22.		Statistics-II	ECO – 444	3
23.		Introduction to International Relations	ECO – 445	3
24.		Public Finance	ECO – 446	3
Total Credit Hours				18

S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
25.	5 th	Monetary Economics	ECO-551	3
26.		Econometrics-I	ECO-552	3
27.		Rural Development	ECO-553	3
28.		Gender & Development	ECO-554	3
29.		Microeconomics-III	ECO-555	3
30.		International Trade Theory	ECO-556	3
Total Credit Hours				18
S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
31.	6 th	International Trade in Practice	ECO-561	3
32.		Econometrics-II	ECO-562	3
33.		Research Methodology	ECO-563	3
34.		Development Economics	ECO-564	3
35.		Macroeconomics III	ECO-565	3
Total Credit Hours				15
S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
36.	7 th	Demography/(Elective Economics I)	ECO – 671	3
37.		Operational Research/(Elective Economics II)	ECO – 672	3
38.		Industrial Economics/(Elective Economics III)	ECO – 673	3
39.		History of Economic Thoughts	ECO – 674	3
40.		Financial Institutions & Markets/ (Elective Economics IV)	ECO – 675	3
Total Credit Hours				15
S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
41.	8 th	Applied Economics	ECO – 681	3
42.		Islamic Economics	ECO – 682	3
43.		Project Appraisal and Investment Decisions/ (Elective Economics V)	ECO – 683	3
44.		Major Issues in Pakistan Economy	ECO – 684	3
45.		Research Project/Two Optional Courses from	ECO –699	6
46.		the list given below		(3+3)
Total Credit Hours				18

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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List of Elective Courses Session 2015-2019, 2016-2020 & 2017-2021

S. No	OPTIONAL (ECONOMICS) COURSES	
	Subject	Credit Hours
1.	General Equilibrium & Welfare Economics	3
2.	Labor Economics	3
3.	Demography	3
4.	Industrial Economics	3
5.	Environmental Economics	3
6.	Dynamic Macro Economics	3
7.	Political Economy	3
8.	Health Economics	3
9.	Urban Economics	3
10.	Regional Economics	3
11.	Institutional Economics	3
12.	Topics in Marketing	3
13.	Transportation Economics	3
14.	Energy Economics	3
15.	Economics of Education	3
16.	Entrepreneurial Economics	3
17.	Global Environmental Governance	3
18.	Trade and Environment	3
19.	Political Economy of Pakistan	3
20.	Economics of Law	3
21.	Islamic Banking	3
22.	Industrial Organization	3
23.	Institutions and Development	3
24.	Economic Growth	3
25.	Poverty and Income Distribution	3
26.	Human Resource Management	3
27.	Comparative Economic System	3
28.	Operational Research	3
29.	Financial Institutions and Markets	3
30.	Project Appraisal and Investment Decisions	3
31.	Experimental and Behavioral Economics	3



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DEPARTMENT OF ECONOMICS

DETAILED COURSE OUTLINE OF ECONOMICS BS (4 YEARS PROGRAM)

SEMESTER-I

Course Name: English – I	Course Code: ENG -301
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Introduction <p>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.</p>	
Course Objectives <p>The objectives of the course are:</p> <ol style="list-style-type: none">1. To build the sound vocabulary of the students2. To improve the linguistic skills of the students3. Enhance language skills and develop critical thinking.	
Intended Learning Outcomes: <p>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.</p>	
Course Outline <p>Basics of Grammar. Parts of speech and use of articles. Sentence structure, active and</p>	

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
 - a. Grammar
 1. Practical English Grammar by A.J. Thomson and A.V. Martinet. Exercises 1. Third edition. Oxford University Press. 1997. ISBN 0 194313492
 2. Practical English Grammar by A.J. Thomson and A.V. Martinet. Exercises 2. Third edition. Oxford University Press. 1997. ISBN 0 194313506
 - b. Writing
 1. 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.
 - c. Reading/Comprehension
 1. Reading. Upper Intermediate. Brain Tomlinson and Rod Ellis. Oxford Supplementary Skills. Third Impression 1992. ISBN 0 19 453402 2.
 - d. Speaking

Course Name: Principles of Microeconomics	Course Code: ECO– 306
Course Structure: Lectures: 3	Credit Hours: 03
Prerequisites: None	
<p>Course Objective</p> <p>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.</p> <p>Course Outline</p> <p>1. Introduction</p> <p>Definition, Scope of microeconomics, Types of microeconomic analyses, Need and Importance of microeconomics in solving the economics problem</p> <p>2. The Price Mechanism</p> <p>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.</p> <p>3. Consumer’s Behavior and demand analysis</p> <p>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</p> <p>4. Firms and Industries</p> <p>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</p> <p>5. Production and Cost Functions</p> <p>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.</p>	

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

Course Name: Islamic Studies	Course Code: ISL-301
Course Structure: Lectures: 2	Credit Hours: 2
Prerequisites: None	
This course is aimed at: <ul style="list-style-type: none">- 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 <ol style="list-style-type: none">1. Introduction to Quranic Studies<p>Basic Concepts of Quran. History of Quran. Uloom-ul –Quran</p>2. Study of Selected Text of Holly Quran<p>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)</p>3. Study of Selected Text of Holly Quran<p>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)</p>4. Seerat of Holy Prophet (S.A.W) I<p>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</p>	

5. 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

6. 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

7. 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

8. 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

9. Islam & Science

Basic Concepts of Islam & Science. Contributions of Muslims in the Development of Science. Quranic & Science

10. 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

11. Political System of Islam

Basic Concepts of Islamic Political System. Islamic Concept of Sovereignty. Basic Institutions of Govt. in Islam

12. Islamic History

Period of Khlaft-E-Rashida. Period of Ummayyads. Period of Abbasids

13. Social System of Islam

Basic Concepts of Social System of Islam. Elements of Family. Ethical Values of Islam

Recommended Books
<ul style="list-style-type: none"> - 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

Course Name: Mathematics-I	Course Code: – MTH-304
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objective</p> <p>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.</p>	
<p>Course Contents</p> <ol style="list-style-type: none"> 1. Preliminaries Real-number system, complex numbers, introduction to sets, set operations, functions, types of functions. <i>Matrices:</i> Introduction to matrices, types, matrix inverse, determinants, system of linear equations, Cramer’s rule 2. 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. 3. Sequences and Series Arithmetic progression, geometric progression, harmonic progression. <i>Binomial Theorem:</i> Introduction to mathematical induction, binomial theorem with rational and irrational indices. <i>Trigonometry:</i> 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

Course Name: Introduction to Information and Communication Technology	Course Code: CSC-301
Course Structure: Lectures: 2, Labs: 1	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives: This is an introductory course on Information and Communication Technologies. The topics include ICT terminologies, hardware and software components, the internet and world wide web, and ICT based applications.</p> <p>Intended Learning Outcomes: After the completion of this course, the student will be able to:</p> <ul style="list-style-type: none"> - Understand different terms associated with ICT - 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 ICT <p>Course Outline:</p> <ul style="list-style-type: none"> - 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 - Networks, Data Communication, 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 - Taking protective measures - Project Week, Review Week 	

Reference Material:

1. 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

Course Name: Basic concepts of 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 background of Sociology

2. 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.

3. Social Groups

Definition & Functions. Types of social groups: In and out groups, Primary and Secondary group, Reference groups, Informal and Formal groups, Pressure groups.

4. 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.

5. Socialization & Personality

Personality, Factors in Personality Formation. Socialization, Agencies of Socialization. Role & Status.

6. Deviance and Social Control

Deviance and its types. Social control and its need. Forms of Social control.
Methods & Agencies of Social control

7. 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
- Giddens, 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.
- Koenig 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.



SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR
DEPARTMENT OF ECONOMICS

DETAILED COURSE OUTLINE OF ECONOMICS BS (4 YEARS PROGRAM)

SEMESTER-II

CourseName: English –II	Course Code: ENG-302
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: English-I	
Course Objectives Enable the students to meet their real life communication needs.	
Course Outline <ol style="list-style-type: none">1. Paragraph writing Practice in writing a good, unified and coherent paragraph2. Essay writing Introduction3. CV and job application Translation skills. Urdu to English4. Study skills Skimming and scanning, intensive and extensive, and speed reading, summary and précis writing and comprehension5. Academic skills Letter/memo writing, minutes of meetings, use of library and internet6. Presentation skills Personality development (emphasis on content, style and pronunciation)	
<i>Note: documentaries to be shown for discussion and review</i>	
Recommended Books	
<u>Communication Skills</u>	
a) Grammar <ol style="list-style-type: none">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 <ol style="list-style-type: none">1. Writing. Intermediate by Marie-Christine Boutin, Suzanne Brinand and Françoise 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
3. Study Skills by Riachard Yorky.

Course Name: Pakistan Studies	Course Code: – PST-323
Course Structure: Lectures: 2	Credit Hours: 2
Prerequisites: None	
<p>Course Introduction</p> <p>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.</p> <p>Purpose of the Course</p> <p>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.</p> <p>Course Objectives</p> <ul style="list-style-type: none"> - 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.

2. Government and Politics in Pakistan

Political and constitutional phases: 1947-58, 1958-71, 1971-77 1977-88, 1988-99, 1999 onward.

3. 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 Bangladesh., 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.

CourseName: Principles of Macroeconomics	Course Code: ECO-307
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives	
<p>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.</p>	
Course Contents	
1. Introduction	
<p>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.</p>	
2. National Income	
<p>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.</p>	
3. Income, Prices & Employment	
<p>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)</p>	
4. Consumption, Saving & Investment	
<p>Consumption function, marginal propensity to consume, average propensity to consume, determinants of consumption. Saving function, marginal propensity to</p>	

save, average propensity to save. Investment function, Determinants of investment.

5. Goods Market & Money Market Equilibrium

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.

Course Name: Descriptive Statistics	Course Code: STAT-302
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	
<p>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.</p>	
<p>2. 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.</p>	
<p>3. Measures of Central Tendency Introduction, Different types of Averages, Quantiles, The Mode, Empirical Relation between Mean, Median and mode, Relative Merits and Demerits of</p>	

<p>various Averages. Properties of Good Average, Box and Whisker Plot, Stem and Leaf Display, definition of outliers and their detection. Exercises.</p> <p>4. 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.</p> <p>5. 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.</p> <p>6. Interpolation Introduction, Interpolation with equal Interval, Unequal intervals using Newton's and Langrange's Methods.</p>
<p>Recommended Books</p> <ul style="list-style-type: none"> - 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.

Course Name: Foundation of Education	Course Code: EDU-306
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Description	
<p>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 <i>foundations and education</i> 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</p>	

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 education. 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

- 1.1 The Islamic foundation (objectives) in light of the Quran and the Hadith
- 1.2 The Islamic concept of peace
- 1.3 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

- 4.1 The Behaviorist perspective on education
- 4.2 The constructivist perspective on education
- 4.3 The social cognitivist perspective on education
- 4.4 The humanist perspective on education
- 4.5 Instruction, learning process, and assessment strategies in

light of the psychological 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
 - 5.5.2 The state of secondary education
 - 5.5.3 The state of tertiary education and the role of the HEC
 - 5.5.4 The influence of the 18th amendment on education and thereafter

Recommended Books

- Canestrari, A. & Marlowe, B. A. (eds.) (2009). *Foundations of education: An anthology of critical 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 student learning*. 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.

Course Name: Understanding Psychology	Course Code: PSY-301
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives <ul style="list-style-type: none">• To describe psychology with major areas in the field,• To identify the parameters of this discipline. Distinguish between the major perspectives on human thought and behavior.• To gain insight into human behavior and into one's own personality or personal relationships. Explore the ways that psychological theories are used to describe, understand, predict, and control or modify behavior.	
Intended Learning Outcomes <p>Students will have the basic knowledge of Psychology, human behavior, methods used in testing of human behavior.</p>	

Course Outline

1. Introduction to Psychology:

- a. Definition and brief history of Psychology.

2. Biological Basis of Behavior

- a. Neuron: Structure and Functions
- b. Central Nervous System and Peripheral Nervous System

3. Sensation, Perception and Attention

- a. Sensation
 - i. Characteristics and Major Functions of Different Sensations
- b. Perception
 - i. Definition of Perception
 - ii. Factors affecting Perception: Subjective, Objective
- c. Attention
 - i. Factors: Subjective and Objective
 - ii. Span of Attention
 - iii. Fluctuation of Attention
 - iv. Distraction of Attention

5. Motives

- a. Definition of motives
- b. (Biogenic) Motives:
- c. Sociogenic Motives

6. Emotions

- a. Definition
- b. Theories of Emotion : James Lange Theory; Canon-Brad Theory, Schechter-Singer Theory

7. Learning

- a. Definition of Learning
- b. Types of Learning: Classical and Operant Conditioning,
- c. Definition and Types of Reinforcement

8. Memory

- a. Definition
- b. Sensory memory, short term memory, long term memory
- c. Forgetting and theories of forgetting: decay theory, interference theory, motivational forgetting theory

9. Thinking

- a. Definition

b. Problem Solving: strategies and obstacles

CourseName: Introduction toPsychology	Course Code: PSY-302
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives	
<p>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.</p>	
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.	
2. Physical And Cognitive Development	
Principle of growth and development. Physiological development. Psychological changes during adolescence. Emotional, social and character development.	
3. Nervous System	
The Central nervous system. The peripheral Nervous system.Cellular structures and functions. The brain: structure and function.	
4. The Self-Concept	
Definition of self.Development of self nature of self-awareness. The subject and object of thought, theories of self.	
5. Personality	
Definition of personality, components of personality, Various theories of personality.Variou tools and measurements of personality, how the personality develop (heredity and personality, cultural and personality) Normal and abnormal personality.	

6. 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)

7. 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)

8. 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.

9. Emotions

Definition of emotion, various types of emotions, Characteristics of emotions, measurement of emotions.

10. 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*



SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR
DEPARTMENT OF ECONOMICS

DETAILED COURSE OUTLINE OF ECONOMICS BS (4 YEARS PROGRAM)

SEMESTER-III

Course Name: English – III	Course Code: ENG – 410
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: English II	
Course Objectives Enhance language skills and develop critical thinking	
Course Outline 1. Presentation skills 2. Essay writing Descriptive, narrative, discursive, argumentative 3. 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) 4. Technical Report writing 5. Progress report writing	
<i>Note: Extensive reading is required for vocabulary building</i>	
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 (4 th 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 Editors: 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).

Course Name: Intermediate Microeconomics	Course Code: ECO – 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.

2. 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

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. General Equilibrium

Introduction, general equilibrium of consumption, general equilibrium of production. General equilibrium of consumption & production.

Recommended Books

- Pindyck and Rubinfeld 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

CourseName: Mathematics-II	Course Code: MTH-405
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives</p> <p>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.</p> <p>Course Contents</p> <ul style="list-style-type: none"> - 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. <p>Recommended Books</p> <ul style="list-style-type: none"> - 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 	

Course Name: Basic concepts in Political Science	Course Code: PSC-401
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives</p> <p>The objective of this course is to introduce the students with the fundamentals of the subject of Political Science. The very basic concepts and terminology commonly used in</p>	

Political science is taught to make the students friendly with the subject.

Course Contents

1. Definition, Nature, Scope and Sub-fields of Political Science.
2. Approaches to the study of Political Science: Traditional and behavioural approach.
3. State: its origin and evolution;
4. Nation, National Interest and Sovereignty.
5. Basic concepts of Political Science: Power, Authority, Legitimacy
6. Organs of Government: Legislature, Executive, Judiciary.
7. Federalism and Unitary Government
8. Brief description of Forms of Government: Parliamentary, Presidential
9. Emerging political concepts and terminologies: globalization, governance, terrorism, political exclusion and inclusion

Recommended Books

1. Haq, Mazher ul, Theory and Practice in Political Science, Lahore Bookland, 1996.
2. Ian Mackenzi (Ed.), Political Concepts: A Reader and Guide, Edinburgh, University Press, 2005.
3. Mohammad Sarwar, Introduction to Political Science, Lahore Ilmi Kutub Khana, 1996.

Course Name: Introduction to Law	Course Code: LW-401
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	
<ol style="list-style-type: none"> 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.). 	

Course Name: Basic Concepts in International Relation	Course Code: PSC-402
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	

Course Objectives

The course is designed to focus on the dynamics of International Relations, national interests, power factor and state behaviour as a guide to understand the nature of real politick. The course will enable the students to analyze the basic approaches and fundamental concepts of International Relations.

Course Content**Course Contents:**

- a) Introduction: Definition, Nature and Scope and Importance.
- b) Key IR Theories
- c) Basic Concepts
 1. Diplomacy
 2. National Interest
 3. Power
 4. Foreign Policy
 5. Armed Conflict
 6. Conflict Resolution
 7. Non-State Actors
 8. Globalization
 9. Terrorism and counter-terrorism

Recommended Books

Joshua S. Goldstein and Jon C Pevehouse, International Relations, Indian Edition, Pearson, 2011. Haq, Mazherul, Theory and Practice in Political Science, Lahore Bookland, 1996



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DETAILED COURSE OUTLINE OF ECONOMICS BS (4 YEARS PROGRAM)

SEMESTER-IV

Course Name: Introduction to Business		Course Code: MS-401
Course Structure: Lectures		Credit Hours: 03
Prerequisites: None		
<p>Course objectives This course provides students with an overview of business in an increasingly global society. In addition, students will learn the fundamentals of economics, business ownership, entrepreneurship, finance, management and marketing. Key themes woven throughout the course include exploration of career options and development of business problem-solving skills.</p>		
<p>Course Outcomes:</p> <p>Upon completion of the course students will be able to:</p> <ol style="list-style-type: none"> 1. Describe the functional areas of business. 2. Explain factors that influence the business environment. 3. Identify distinguishing characteristics of business formation. 4. Examine the key functions of management. 5. Describe the role of product, price, place and promotion in marketing. 6. Recognize the key areas of money, finance and investments. 7. Demonstrate business problem-solving skills. 8. Use project management techniques to reflect projected tasks, schedules and resources as well as the progress of task completion. 9. Demonstrate global awareness by identifying and analyzing international trade issues. 		
		Course Outline
Week		Module
Week 1 & 2		<p>Need & Nature of Business.</p> <ul style="list-style-type: none"> • Meaning and Definition of business • Nature of business • Importance of business • Legal forms Of Business Organization • Sole proprietorship (definition, characteristics, advantages and Disadvantages)
Week 3 & 4	•	<ul style="list-style-type: none"> • Partnership (definition, characteristics, advantages and disadvantages, kinds of partners, partnership agreement) • Corporation. <p>Business Activity & Economic Structure</p> <ul style="list-style-type: none"> • The Function Of An Economy

		<ul style="list-style-type: none"> • Economics Systems • Free market economies • Planned economies • Mixed economies • Multinational Business • Why becomes a multinational • Potential problems for multinational • Evaluation of the impact on “host” countries of multinational operations.
Week 5 & 6	•	<ul style="list-style-type: none"> • State Intervention to Assist & Control Business Size & Growth • Measuring Business Size • Significance of small business • Government assistance to small businesses • Problems that the small firms frequently experience • Business Growth • Internal growth external growth
Week 7	•	<ul style="list-style-type: none"> • Types of integration • Horizontal, vertical, conglomerate • Synergy Business finance • why business require finance • working capital • managing working capital
Week 8		Mid Term Examinations
Week 9 & 10	•	<ul style="list-style-type: none"> • sources of finance • internal sources • external sources (short term, intermediate term, long term) • finance for unincorporated businesses
Week 11		<p>Marketing</p> <ul style="list-style-type: none"> • Meaning and definition • Product and market orientation • Channels of distribution • The wholesale trader • characteristics, functions, importance • The retail trader • Characteristics, function, importance.
Week 12		Company forms of organization

		<ul style="list-style-type: none"> • Joint stock company • Features of joint stock company • Advantages and disadvantages of joint stock company
Week 13		Promotion and formation of joint stock company <ul style="list-style-type: none"> • Company promoters and their functions • Formation of a public company • Basic legal documents issued by a company • Memorandum of association • Article of association • Prospectus
Week 14		Company Meetings <ul style="list-style-type: none"> • Kinds of company meetings • Statutory meetings • Annual general meetings • Extra-Ordinary general meeting • Meetings of board of directors
Week 15		Liquidation or winding up of a joint stock company <ul style="list-style-type: none"> • Winding up by court • Voluntary winding up • Members voluntary winding-up • Creditors voluntary winding up • Winding-up under the supervision of the court
Week 16		Business combinations <ul style="list-style-type: none"> • Types of business combinations • Forms of business combinations • Advantages and disadvantages of business combinations
Week 17		Presentations
Week 18		Final Term Examinations
Recommended Books: <ul style="list-style-type: none"> ▪ Nisaruddin: “<i>Business Organization</i>”,Lahore (National Publishing Corporation) ▪ Barry I Reese & James p o Grady: 1991,“<i>Business</i>”,Boston,HoughtonMiffin Co. ▪ Veron a Musselman& Eugene Hughes: ”<i>Introduction to Modern Business</i>”, N.YMcGrawHill 		

Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: Principles of macroeconomics	
<p>Course Objectives</p> <p>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.</p> <p>Course Outline</p> <ol style="list-style-type: none"> 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 2. 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. 3. 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. 4. 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. 5. Multipliers & supply side economics Concept of multiplier: simple investment multiplier, govt. expenditure multiplier, tax multiplier, balanced budget multiplier, foreign trade multiplier (import & export multiplier). 6. 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.

7. 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.

8. 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.
- Jhingan 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).

Course Name: Inferential Statistics	Course Code: STAT-403
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	

2. 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.

3. Analysis of Variance and Experimental Design

Introduction, One Way Analysis of Variance, Two way classification. Experimental design and its different types.

4. 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.
- Spiegel, 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).

Course Name: Issues in World Economy	Course Code: ECO- 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 understanding 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
- The Historical Development of Capitalism
- Population
- Resources and Environment
- Theoretical Considerations
- Agriculture
- Manufacturing
- Services
- 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 transforming world 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
- **Additional readings:** Current newspaper articles

Course Name: Financial Accounting	Course Code: MS-411
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Objectives</p> <p>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</p>	
<p>Intended Learning Outcomes (ILOs)</p> <p>After studying this course the student will be able to understand:</p> <ol style="list-style-type: none"> a) The language of accounting and financial reporting. b) Complete Accounting Cycle. c) Preparation and the role of Journal, Ledger and subsidiary books. d) 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
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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

Course Name: Introduction to Management	Course Code: MS-404
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives</p> <p>This is an introductory course about the management of organizations. It provides instructions on principles of management that have general applicability to all types of enterprises; basic management philosophy and decision making; principles involved in planning, organizing, leading, and controlling; and recent concepts in management. The principles learned in this course will allow the student to effectively work with and through others in an organization. The course will also encourage the students to explore and inquire the applicability of western management principles and theories in local settings. Besides, the course will discuss the Islamic perspective of managing businesses and organizations.</p> <p>Course Outline</p> <ol style="list-style-type: none"> 1. Introduction to Management Organization, The management Process. The History and evaluation of Management 2. 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. 3. 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. 4. Basics of Strategic Management Case of Strategic Management. Strategic management process 	
<p>Recommended Books</p> <p>- Mary Coulter & Robbins, (latest ed) Management, International ed.</p>	



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SEMESTER-V

Course Name: Mathematical Economics	Course Code: ECO – 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.	
<u>Intended Learning Outcomes</u> 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.	
3. 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.

4. 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.

5. 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.

6. 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.

Course Name: Econometrics I	Course Code: ECO – 511
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives</p> <p>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.</p> <p>The teacher should expose the students to the use of computer in solving simple econometric problems and assignments.</p>	

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.

2. The Classical Linear Regression Model (CLRM)

a) 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.

b) 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 R^2 , The explanatory power of the model and 'Goodness of Fit'.

c) 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 ($\beta_1, \beta_2, \dots, \beta_k$), Hypothesis testing using matrix approach

3. 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

- Gujarati, 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.

Course Name: Microeconomic Theory	Course Code: ECO – 512
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Course Structure: Lectures: 3	Credit Hours: 3
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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

2. 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

3. Risk & Uncertainty

Describing Risk, Preferences toward Risk, Reducing Risk, the Demand for Risky Assets. Lottries. Example: Demand for insurance, Global risk aversion.

4. Duality

Duality Problem. Sufficient condition for cost functions. Example: constant returns to scale and the cost function. Elasticity of scale and the cost function
 Uses of duality.

5. 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.
<p>Recommended Books</p> <ul style="list-style-type: none"> - 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 Rubinfeld 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

Course Name: Managerial Economics	Course Code: ECO – 513
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>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.</p>	
<p>Course Outline</p> <ol style="list-style-type: none"> 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. 2. Demand Analysis The Basics of Demand, The Market Demand function, Demand sensitivity analysis: Elasticity, Price Elasticity of Demand with Managerial applications, Income Elasticity of Demand with Managerial applications. 3. Demand Estimation & Forecasting Demand Estimation: The identification problem, Marketing research approaches 	

to demand estimation, Application of Regression Analysis, Demand forecasting: Qualitative Forecasts, Time Series Analysis.

4. 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--benefit analysis

5. 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

6. 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

7. 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 Books

- 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. Norton & 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: ECO – 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.
- 2. 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
- 3. Introduction and Role of Public Sector**
The economic Functions and Public Goods, Problem of Allocation of Resources Redistribution of Income and Wealth and Stabilization.
- 4. 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.
- 5. 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
- 6. 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

7. 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 subsidies on market equilibrium, deadweight losses in the long and short run. Social Insurance and Security. Income Distribution and Welfare Reforms

8. 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, Harcourt 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



SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR
DEPARTMENT OF ECONOMICS

DETAILED COURSE OUTLINE OF ECONOMICS BS (4 YEARS PROGRAM)

SEMESTER-VI

Course Name: Macroeconomic Theory	Course Code: ECO-515
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: Intermediate Macroeconomics	
<p>THE ECONOMY IN THE VERY LONG RUN</p> <p>1. Economic Growth I: Capital Accumulation and Population Growth (Mankiw Ch#8, Weil Ch#3, 4, Williamson Ch#6)</p> <ul style="list-style-type: none"> • 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 <p>2. Economic Growth II: Technology, Empirics, Policy, and Human Capital (Mankiw Ch#9, Weil Ch#7, 8, 9, 6, Williamson Ch#7)</p> <ul style="list-style-type: none"> • 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 <p>3. Economic Growth III: Beyond the Correlates of Economic Growth (Weil Ch#14 & 15)</p> <p>A.1: The Effect of Culture on Economic Growth Openness to New Ideas, Hard Work, Saving for the Future, Trust, Social Capital Social Capability</p> <p>A.2: What Determines Culture? Climate and Natural Resources Cultural Homogeneity and Social Capital, Population Density and Social Capability</p> <p>A3:Cultural Change Economic Growth and Cultural Change, Government Policy and Cultural Change</p> <p>B.1Geography Location, Trade and Growth, Geographic Concentration and Spillovers, Geography's</p>	

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?

Recommended Books

- Mankiw, N. Gregory (2013). Macroeconomics. Eighth or latest Edition, Worth Publishers.
- Weil, David N. (2012). Economic Growth. Third Edition, Pearson.

Supplementary Books:

- 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.

Course Name: International Trade Theory	Course Code: ECO – 522
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>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.</p> <p>Course Contents</p> <ol style="list-style-type: none"> 1. Introduction to International Economics The scope and nature of international economics, distinguishing features of domestic trade, foreign trade and national interest. 2. The pure theory of international trade Basis of trade, Classical theories of trade: Absolute advantage theory, comparative 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. 3. 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 	

<p>restrictions, voluntary export restrictions and their impact.</p> <p>4. 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.</p> <p>5. Technical Progress & International Trade Meaning of technical progress, classification of technical progress, effects of technical progress on trade.</p> <p>6. 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</p>
<p>Recommended Books</p> <ul style="list-style-type: none"> - 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 Geoffrey 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.

Course Name: Development Economics	Course Code: ECO-517
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>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.</p>	
<p>Course Outline</p> <p>1. Scope and New Developments Definitions: Economic Development and Growth, Identification of Development variables. Scope and Significance of Development Economics. Characteristics of LDC's.</p>	

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.

2. 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.

3. 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 its Performance. Need for Industrialization. Industrialization and its financing mechanism. Why Green Revolution? The Spread of Green Revolution in Pakistan and its Status / Contributions.

4. 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.

5. 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.

6. 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

Course Name: Monetary Economics	Course Code: ECO – 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.

2. 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.

3. 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.

4. 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,

5. 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 Intermediaries, , Ineffectiveness of Stabilization Policies,.

6. 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.

7. 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.

8. 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 Books

- 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

Course Name: Research Methodology	Course Code: ECO-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:

- a. Preparing, inputting and checking data
- b. Exploring and presenting data
- c. Describing data using statistics
- d. Examining relationships, differences and trends using statistics

Analysing qualitative data

- e. Differences between qualitative and quantitative data
- f. Preparing your data for analysis: transcription and translations of data
- g. Types of qualitative analysis processes: Grounded theory, thematic analysis
- h. Data presentation, writing analysis, Memo writing

- i. 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

- 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 Books:

- 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

Course Name: Econometrics II	Course Code: ECO- 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. 2. 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). 3. 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. 4. 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.	

5. 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).

6. 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

- Gujarati, 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, Cengage 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.

Course Name: International Trade in Practice	Course Code: ECO – 623
Course Structure: Lectures: 3	Credit Hours: 3
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

2. Balance of Payments

Balance of payments accounts, autonomous and accommodating items, disequilibrium in balance of payments and corrective measures. The Elasticity of Exports Demand and Balance of Payment, Impacts of Rise in Exports Demand.

3. 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.

4. 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

5. 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

6. 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 Books

- 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. Norton & 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.

Additional Readings

- Current news paper articles

Course Title: Islamic Economics	Course Code: ECO-619
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	

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.

2. 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 Waliullah Dehlawi, Maulana Maududi, Baqar-al-Sadar etc)

3. Microeconomics in Islamic Framework

a) 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.

b) 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 Musharakah), Joint Stock Company (Sharikah), Modes of investment and financing.

c) 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.

4. Macroeconomics in Islamic Framework

a) 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.

b) 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.

5. 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.

6. 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.

7. 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), Elimination 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: ECO – 640
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives</p> <p>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.</p> <p>Course Outline</p> <ol style="list-style-type: none"> 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 <p>Recommended Books</p> <ul style="list-style-type: none"> - “New Venture Creation: Entrepreneurship for the 21st century”, by Jeffrey 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. <p>Support Articles</p> <ul style="list-style-type: none"> - 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 Gümüşay
- HBS reading: How will you measure your life
- Newspaper articles

Course Name: Financial Institutions & Markets	Course Code: ECO – 641
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives The course aims at the understanding of national and international financial systems it covers all the aspects of various financial transactions.</p> <p>Course Contents</p> <p>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</p> <p>2. 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.</p> <p>3. Financial Institutions and Current issues</p> <p>i) 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</p>	

- indicators for commercial banks; recent issues in commercial banking.
- ii) Non-bank Financial Institutions: Development Financial Institutions, Investment Banks, Modarbas, Leasing companies, Mutual Funds, Housing Finance Corporations, Discount Houses, Venture Capital Companies.
 - iii) Micro Finance Institutions, SME Banks
 - iv) Insurance Companies – the rationale and role.

4. Financial Markets and Current Issues

- i) Functioning of Money Market (Primary and Secondary Dealers)
- ii) Capital Market (Stock exchanges and Various Components of capital markets – Securities, equities, bonds, debentures)
- iii) Foreign Exchange Market and its evolution, dollarization of the economy.

5. 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

Course Name: General Equilibrium & Welfare Economics	Course Code: EC – 636
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives The objective of the course is to enable the students to understand the advance concepts of welfare economics and theories general equilibrium.</p> <p>Course Contents</p> <ol style="list-style-type: none"> 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. 2. Technical and allocative efficiency and case of exchange economy, 3. Linear programming technique to general equilibrium theory (Activity Analysis) 4. The Von-Neuma Model of an expanding economy, The input-out Model. Pareto principle, optional production and resource allocation and efficiency of Perfect Competition, 5. Measurement of Changes in Welfare: Consumer Surplus. Compensation Principle. The Theory of Social Choice. Social welfare function. Arrow’s Impossibility Theorem, 6. Marginal cost pricing, Joint Products, Externalities. Income distribution and compensation principles. Theory of second best and its application in Public Sector and international trade 	
<p>Recommended Books</p> <ul style="list-style-type: none"> - Mas-Colell, Whinston and Green, (1995), <i>Microeconomics Theory</i>, Oxford: Oxford University Press. - Arrow and Hahn, (1971), <i>General Competitive Analysis</i>, Francisco: Holden-Day - Jehle, G.A., & P.J. Reny, (2nd ed.) (2001), <i>Advanced Microeconomics Theory</i>, 	

Addison Wesley.
 - Varian, H., (3rd ed) (1992), *Microeconomics Analysis*, Norton.

Course Name: Regional Economics	Course Code: ECO- 647
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 York: 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.

Course Name: Major Issues in Pakistan Economy	Course Code: ECO-624
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives The course aims at the understanding of national and international financial systems it covers all the aspects of various financial transactions.</p> <p>Course Contents 1. Chapter 1 from latest economic survey of Pakistan</p>	

2. 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.

3. 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.

4. 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.

5. 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

6. 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 Trade Liberalization in Pakistan*, Lahore: Feroz Sons.
- 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 and Contemporary Concerns*. Karachi: Oxford Univ. Press.
- Mahbool-ul-Haq Centre for Human Development (MHCHD),. (1989). *Poverty Profile of 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
DEPARTMENT OF ECONOMICS

DETAILED COURSE OUTLINE OF OPTIONAL COURSE OF ECONOMICS
BS (4 YEARS PROGRAM)

Course Name: Rural Development	Course Code: ECO – 62
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives Introduction 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	
2. Theories of Rural Development: Basic Needs and Community Development, Modernization of Agriculture, Diversification of Rural Economy, Rural-Urban Nexus of Development and Other Approaches	
3. Rural Development Planning: Rural Integrated Development Program Including Location, People, Utilities and Services, and Infrastructures, Village Aid Program, Rural Development through Local Government.	
4. 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.

Course Name: Demography	Course Code: ECO-38
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.

2. Population theories

Mercantilist perspective, Malthusian theory of Population, The Marxist Perspective, The theory of demographic transition.

3. Fertility

Understanding the concept, Measuring fertility, Fertility Trends, Fertility & Population growth in Pakistan.

4. Mortality

Components of Mortality, Lifespan, Longevity, Causes of Death, Measuring Mortality, Estimates of mortality in Pakistan.

5. 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.

6. Population Growth and Ageing

Demographic composition of elderly: dynamic scenarios, biological & social aspect of ageing, implications for the society. impact of population growth on economic development.

7. Migration

Definition & meaning of migration. Causes of migration. Internal Vs. international migration. Individual & social consequences of migration. Migration trends in Pakistan: Causes & consequences.

8. Urbanization

Concept of urbanization. Effects of urbanization. Urbanization trends in Pakistan: Causes & consequences.

9. 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

Course Name: Industrial Economics

Course Code: ECO- 39

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

2. A review of industrial development and industrial planning in Pakistan, problems of industrial efficiency and standardization

3. 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.

Course Name: Labor Economics	Course Code: ECO – 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.

2. 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.

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 Market: 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. 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.

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
- Palgrave, (1989), Current Issues in Labour Economics, New York: McMillan.
- Orley, Ashenfelter (ed) Layard, P. R. G., (1986), Hand Book of Labour Economics,

Course Name: Project Appraisal and Cost Benefit Analysis	Course Code: ECO- 35
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives The course aims at understanding various aspects of development of a project, its feasibility analysis and pricing.</p> <p>Course Contents</p> <ol style="list-style-type: none"> 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. 2. 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. 3. Investment Appraisal – Basic Evaluation techniques Introduction, Traditional Methods, Time Value of money Methods. 4. Identify Project Benefits and Costs Objectives of Costs and Benefits, The Incremental / Net Benefits and “With” and “Without” Comparisons, Categories of Costs and Benefits 5. Cash Flows, Capital Budgeting & Investment Decisions Introduction, identifying & using cash flows, capital market imperfections, simple. Simple ways to cope with risk. 6. 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. 7. 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. 8. 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.

Course Name: Health Economics	Course Code: ECO – 43
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>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</p> <p>Course Contents</p> <ol style="list-style-type: none"> 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. 2. 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 3. 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 	

<p>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</p> <p>4. 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)</p> <p>5. Economic evaluation of health care Introduction to economic evaluation of health care, Cost benefit analysis, Cost utility analysis, Cost minimization analysis and cost effectiveness</p>
<p>Recommended Books</p> <ul style="list-style-type: none"> - 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.

Course Name: Fiscal Policy	Course Code: ECO – 58
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>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</p>	

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. Wyploz, (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

Course Name: Monetary Policy	Course Code: ECO- 61
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives <p>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</p>	

analytical in nature.

Course Contents

1. Time Inconsistency:

Inflation bias of discretionary policy, solutions The Mechanics of Monetary Policy: Monetary Operations, Monetary Transmission Mechanism

2. The Science of Monetary Policy:

Monetary Policy framework, Optimal monetary policy, inflation targeting

3. 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.

Course Name: Development Policy	Course Code: ECO- 63
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	

2. 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

3. 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

4. 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

5. 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

6. 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.

7. Growth Models

Harod-Dormer Model, Neo-classical growth theory, Technical change, endogenous growth. Institutional Economics, Institution's and Market, Good Governance, Role of Institutions in Economic Development., Institutions and LDC's.

Recommended Books

- Meier, Gerald M. and James E. Rauch, (7thed.)(2000), *Leading Issues in Economic Development*, Oxford: Oxford University Press.
- Todaro, Michael P. and Stephen C. Smith, (2003), *Economic Development*, Pearson Education 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: The Future in Perspective*. Oxford: Oxford University Press/The World Bank

Course Name: Environmental Economics	Course Code: ECO- 55
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Course Structure: Lectures: 3	Credit Hours: 3
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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

2. 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

3. 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

4. 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.

5. Economic Development and the Environment

General considerations, Environmental degradation in developing economies, Economy and Environment, The Pollution Haven hypothesis, The role of developed countries

6. 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

7. 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.

Course Name: Experimental and Behavioral Economics	Course Code: ECO- 45
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives</p> <p>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.</p> <p>By the end of the course students should</p> <ul style="list-style-type: none"> ○ 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. <p>Course outline:</p> <ol style="list-style-type: none"> 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 <p>Recommended Books:</p> <ul style="list-style-type: none"> ○ Altman, M. (ed.) (2006), <i>Handbook of Contemporary Behavioral Economics: Foundations and Developments</i>. Armonk, N.Y. and London: Sharpe. ○ Camerer, C.F. (2003), <i>Behavioral Game Theory: Experiments in Strategic</i> 	

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,

CourseName: Human Resource Management	Course Code: ECO- 56
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives	
<p>This course is basically designed to provide students the basic understanding of key HRM functions, which include HR planning, recruitment & selection, compensation, performance evaluation, and training & development. Since human resource provides a competitive advantage that ultimately has a vital role in success and effectiveness of any organization, this course emphasizes on the understanding of the basic concepts of managing human resource and their applications in today's organizations. The course is designed to help the students understand if western human resource management theories and practices have any relevance to the local settings. The course will also discuss the Islamic perspective of managing human resource. It will shed light on the basic tenets of human resource management given by Quran and Sunnah. The students will also be encouraged to compare and contrast the human resource practices suggested in their text books and the practices critical for achieving success from indigenous perspective.</p>	
Course Contents	
1. Introduction	
Meeting present human resource requirements, what is HRM, Why HRM is important, Emerging Human resource management challenges. Trends in	

<p>HRM Global vs local HRM practices. HRM from Islamic and indigenous perspective Basic Islamic philosophy of managing human resource. Conducting Job analysis, HR Planning, Job Description, Job Specification.</p> <p>2. Staffing</p> <p>Recruiting and selecting employees, Recruitment techniques. Sources of recruitment Selection tests and Interviewing techniques.</p> <p>3. Employee development</p> <p>Performance appraisals, Performance management, Training and development Training the employees, Types of training, Technique of training, Developing careers. Career growth.</p> <p>4. Compensations</p> <p>Managing compensation, Types of compensation, Rewarding performance Pay for Performance, Designing and administering benefits. Types of benefits, Employee relations</p>
<p>Recommended Books</p> <ul style="list-style-type: none"> • By Luis R. Gomez Mejia, David B. Balkin, Robert L. Cardy <i>Managing Human Resources</i>. (Fourth ed.)

Course Name: Dynamic Macro Economics	Course Code: ECO- 57
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives: The course aims at enabling the students to understand the basics of dynamic macro economics.</p> <p>Course Contents</p> <ol style="list-style-type: none"> 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. Ramsey-Phelps-Koopman model of economic growth 6. Samuelson-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: A Primer, Adward-Elgar
- Scarth, W. M (1996), Macroeconomics: An introduction to Advanced Methods, Dryden Toronto
- Turnovsky, S.J. (1995), Methods of Macroeconomic Dynamics, MIT Press, New Jersey

Course Name: Political Economy**Course Code:** ECO- 44**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

2. 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.

3. 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

4. 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

5. 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

6. 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

7. Issues in Lawlessness and Development

Introduction, Economic Crimes, Terrorism & Insurgency, Theories of the Economic impact of Law & Order

8. Socio Economic Developments & Crime

A Review of Socio-Economic Situation in Pakistan, Urbanization, Housing, Unemployment, Poverty, Juvenile Delinquency, Health Hazards, Environment and Externalities

9. Global Issues

Global Issues in Historical Perspective, Capital Mobility and Global Order, Opening up of Services Sector and its beneficiaries. 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 of Pakistan 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,

<p>London and New York.</p> <p>- Stubbs Richard and Underhill Geoffrey R.D., (2000), <i>Political Economy and the Changing Global Order</i>, Oxford: Oxford University Press.</p>	
Course Name: Urban Economics	Course Code: ECO- 46
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Contents	
<p>1. Theory of Residential Land Use The Standard Monocentric City Model: Comparative Statics, Dynamic Stability:</p> <p>2. Durable Housing - Development Timing</p> <p>3. Durable Housing Endogenous Maintenance, A Commodity Hierarchy Model, Maintenance, Comparative Statics with Durable Housing:</p> <p>4. Name Durable Housing - Investment and Demolition</p> <p>5. Spatial Interactions and Non-monocentric Cities</p> <p>6. Name Economics of Agglomeration</p> <p>7. City Sizes: Factory Towns, A System of Cities,</p> <p>8. Empirical Studies on the Housing Market Homogeneous Housing, Intraurban Migration, Supply, Demand, Tenure Choice,</p> <p>9. Urban Transportation Congestion Pricing and Investment, Second-Best Pricing and Investment, Land Use for Transportation, Transportation Technology and Demand, Regulation of Urban Transportation Services</p> <p>10. Local Public Goods</p> <p>11. Taxation Property Taxes, Capital Gains Tax</p> <p>12. Externalities and Zoning Externality Zoning, Fiscal Zoning</p> <p>13. The Hedonic Approach</p> <p>14. Measuring the Benefits and Costs of Urban Externalities</p> <p>15. The Contract Theory and the Housing Market, Tenure Choice Project Financing in Pakistan.</p>	
Recommended Books	
<p>- Beckmann, M.J. (1968), <i>Location Theory, Random House</i>, (An old book, but still the best one in location theory)</p> <p>- Fujita, M. (1989), <i>Urban Economics Theory</i>, Cambridge University Press, (An up-to-date survey of technical aspects of urban land use theory)</p>	

- 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.

Course Name: Regional Economics	Course Code: ECO-47
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

5. 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. Criteria for Development of Backward Areas
6. 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
7. 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

8. 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.

Course Name: Topics in Marketing	Course Code: ECO- 48
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives Developing understanding of the important marketing concepts including consumer and business markets, advertisement and distribution channels etc</p> <p>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.</p> <p>Course Contents</p> <ol style="list-style-type: none"> 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. 2. Environmental forces and marketing ethics Elements and analysis of the marketing environment (micro and macro environment), Ethics and social responsibility in the marketing environment. 3. 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. 4. 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. 5. Marketing research and analysis The role of marketing information, The marketing research process, Researching in international markets, The ethics of marketing research. 6. Segmentation, targeting, and positioning Identifying market segments, Selecting target segments, Positioning, Repositioning. 7. Product Management What is product, Product classification, Developing new products, Product Adoption and Diffusion, Product Life Cycle, Product Positioning and Differentiation, Product Mix Strategies. 8. 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 	

9. 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

10. Promotional strategies and processes

The role of promotion, The elements of promotion , Promotion and the communication process , The promotional mix , Promotion and society

11. 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.

Course Name: Energy Economics	Course Code: ECO – 49
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives</p> <p>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.</p>	
<p>Course Outline</p> <p>1. Overview and Fundamental Concepts</p> <p>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</p>	

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.

2. Oil Resources and Economic Issues

Discounted cash flow analysis, reserve and resources, resource substitution, forecasting prices and speculation, Natural resource (oil) demand and supply, OPEC

3. 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.

4. 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.

5. 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

6. 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.

7. 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

Course Name: Economics of Education	Course Code: ECO – 50
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
 - 2. Importance of Schooling**
 - 3. Econometrics overview**
 Empirical research methods in the economics of education
 - 4. Human Capital theory**
 The basic economic perspective on education
 - 5. Education as a Signal**
 Signalling in the labour market
 - 6. Returns to education in developing countries, with special reference to Pakistan, social rate of returns to education**
 - 7. Educational Production**
 - 8. Education and health**
 - 9. Education and inequality**
 - 10. School Accountability and Standards**
 - 11. Technology and Education**

12. 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 Public Schools." *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

Course Name: Poverty and Income Distribution	Course Code: ECO – 54
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).

Course Name: Global Environmental Governance	Course Code: ECO – 51
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 by looking 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 <ol style="list-style-type: none">1. Historical evolution of global environmental governance and key actors2. Key concepts, practices and theories in global environmental governance3. Global commons – climate and ozone4. Transboundary issues: toxics and biosafety5. The interface of global economic and environmental governance.6. Trade and environment7. Multilateral environmental funding mechanisms8. Private governance and market-based initiatives for the global environment9. Civil society and individual responses to global environmental problems	
Recommended Books <ul style="list-style-type: none">- 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	

Course Name: Economics of Law	Course Code: ECO – 52
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](#), R. and T. Ulen (2007): *Law and Economics*, 5th Edition, Pearson, India

Course Name: Institutions and Development	Course Code: ECO- 53
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives: The specific objectives of the course are to help student learn to:</p> <ul style="list-style-type: none"> ○ 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	
<ol style="list-style-type: none"> 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

Course Name: Comparative Economic Systems	Course Code: ECO- 42
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	
2. 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	
3. 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	
4. 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.	

5. 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 Jayawardena (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*.

Course Name: Applied Economics	Course Code: ECO- 59
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	
2. Estimation of Production Function Use of Computer, SPSS, E-View to Estimate Production Functions. Cob-Douglas Production Function, Constant Elasticity Production Function etc	
3. 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

4. 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

5. 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

Course Name: Agriculture Economics	Course Code: ECO- 60
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course outline	
<ol style="list-style-type: none"> 1. Agriculture and Economic Development: Structure and characteristics of agriculture in LDC's, Product contribution, market contribution, factor contribution, foreign trade contribution. 2. Neoclassical theory of Farm Production: Agriculture Production Function, Production elasticity of inputs, Substitution between inputs, constrained Production: LP approach. 3. Theory of optimizing peasant: Profit Maximizing peasant, Risk management in Agriculture. 4. Resource use efficiency and technical change in peasant agriculture: Efficiency of resource utilization, technological change in agriculture, factor based technical change and its impact. 5. Institutional constraints and agriculture: Land ownership and land reforms, Capital and Finance, Farm level and marketing problems 	
Recommended Books	
<ul style="list-style-type: none"> o Ellis, F., (1996), <i>Peasant Economics</i>, New York: Cambridge University Press o Chatak, S. and K. (1984), <i>Ingersent, Agriculture and Economic Development</i>, 	

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.

Course Name: Entrepreneurial Economics	Course Code: ECO – 40
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 Jeffrey 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 Gümüşay
- HBS reading: How will you measure your life

Course Name: Financial Markets and institutions	Course Code: ECO - 41
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	
6. 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	
7. 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.	

8. Financial Institutions and Current issues

- i) 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 indicators for commercial banks; recent issues in commercial banking.
- ii) Non-bank Financial Institutions: Development Financial Institutions, Investment Banks, Modarbas, Leasing companies, Mutual Funds, Housing Finance Corporations, Discount Houses, Venture Capital Companies.
- iii) Micro Finance Institutions, SME Banks
- iv) Insurance Companies – the rationale and role.

9. Financial Markets and Current Issues

- i) Functioning of Money Market (Primary and Secondary Dealers
- ii) Capital Market (Stock exchanges and Various Components of capital markets – Securities, equities, bonds, debentures)
- iii) Foreign Exchange Market and its evolution, dollarization of the economy.

10. 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.

Course Name: History of Economic Thought	Course Code: ECO-37
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives The course deals with a deep understanding of the history and evolution of economic philosophies.</p> <p>Course Contents</p> <ol style="list-style-type: none"> 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 2. Mercantilists and the Physiocrats 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 3. 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 4. 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, Jeans 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

- a) 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
- b) 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

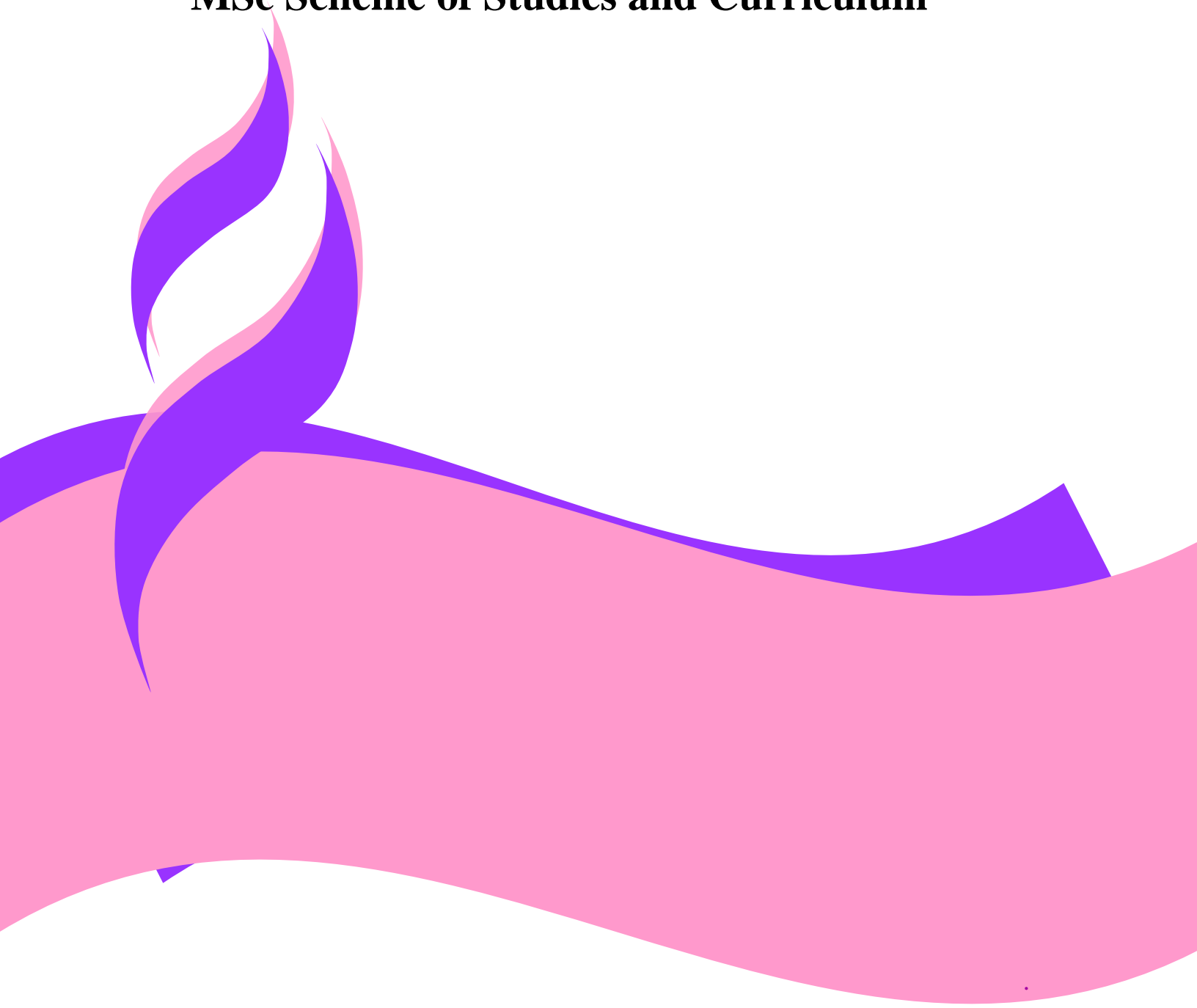
Recommended Books

- 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.
- Henry 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,

**sSHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY
PESHAWAR**

ITEM 02

MSc Scheme of Studies and Curriculum





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



**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR
DEPARTMENT OF ECONOMICS**

DISCIPLINE SPECIFIC FOUNDATION COURSES

<u>S. No</u>	COURSE TITLE	COURSE CODE	Credit Hours
1	Economy of Pakistan	ECO-05	03
2.	Mathematical Economics	ECO-10	03
3.	Econometrics I	ECO-11	03
4.	Micro Economics I	ECO-18	03
5.	Macro Economics I	ECO-27	03
6.	Advanced Monetary Economics	ECO-34	03
7.	Public sector Economics	ECO-35	03

S.No	Non-Economics Compulsory	
	03 Courses	
	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
1	Econometrics II	ECO-16	03
2	Development Economics	ECO-17	03
3	Advanced Managerial Economics	ECO-28	03
4	Micro Economics II	ECO-29	03
5	Islamic Economic System	ECO-31	03
6	International Economics	ECO-32	03
7	Macro Economics II	ECO-33	03

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 IN ECONOMICS FOR SESSION
2019 ONWARDS

S.No	Semester	Course Title	Course Code	Credit Hour	
1	1st	Functional English I	FENG-510	2	
2		Micro Economics I	ECO-518	3	
3		Econometrics I	ECO-511	3	
4		Mathematical Economics	ECO-510	3	
5		Economy of Pakistan	ECO-505	3	
6		Basics of computing	CSC-501	3	
Total Credit Hours				17	
S.No	Semester	Course Title	Course Code	Credit Hour	
7	2nd	Functional English II	FENG-520	2	
8		Macro-Economic I	ECO-527	3	
9		Development Economics	ECO-517	3	
10		Advanced Managerial Economics	ECO-528	3	
11		Research Methodology	ECO-525	3	
12		Basic Statistics	STAT-501	3	
Total Credit Hours				17	
S.No	Semester	Course Title	Course Code	Credit Hour	
13	3rd	Micro economics II	ECO-629	3	
14		Labour Economics	ECO-630	3	
15		Econometrics II	ECO-616	3	
16		Project appraisal and cost benefit analysis	ECO-635	3	
17		International Economics	ECO-632	3	
18		Islamic Economic system	ECO-631	3	
Total Credit Hours				18	
S.No	Semester	Semester	Course Title	Course Code	
19	4th		Macroeconomics II	ECO-633	3
20			Advanced Monetary Economics	ECO-634	3
21			Public Sector Economics	ECO-635	3
22			Optional subject+	ECO-	3
23			Research Project/	ECO-699	3+3= 6
			Two optional subjects+ from the list		
Total Credit Hours				18	

Note: +Optional subjects will be offered as per availability of teachers.



SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR
DEPARTMENT OF ECONOMICS
SCHEME OF STUDIES OF MASTERS IN ECONOMICS FOR SESSION
2018-2020

S.No	Semester	Course Title	Course Code	Credit Hour
1	1 st	Functional English I	FENG-510	2
2		Micro Economics I	ECO-518	3
3		Public Sector Economics	ECO-535	3
4		Mathematical Economics	ECO-510	3
5		Economy of Pakistan	ECO-505	3
6		Basics of computing	CSC-501	3
Total Credit Hours				17
S.No	Semester	Course Title	Course Code	Credit Hour
7	2 nd	Functional English II	FENG-520	2
8		Macro Economics I	ECO-527	3
9		Advanced Monetary Economics	ECO-534	3
10		Advanced Managerial Economics	ECO-528	3
11		International Economics	ECO-532	3
12		Basic Statistics	STAT-501	3
Total Credit Hours				17
S.No	Semester	Course Title	Course Code	Credit Hour
13	3 rd	Micro Economics II	ECO-629	3
14		Labour Economics	ECO-630	3
15		Econometrics I	ECO-611	3
16		Project Appraisal and Cost Benefit Analysis	ECO-635	3
17		Research Methodology	ECO-625	3
18		Islamic Economic system	ECO-631	3
Total Credit Hours				18
S.No	Semester	Semester	Course Title	Course Code
19	4 th		Macro Economics II	ECO-633
20			Development Economics	ECO-617
21			Econometrics II	ECO-616
22			Optional subject+	ECO-

23		Research Project/	ECO-699	3+3= 6
		Two optional subjects+ from the list		
		Total Credit Hours		18

Note: +Optional subjects will be offered as per availability of teachers.

SCHEME OF STUDIES OF M.SC ECONOMICS

LIST OF OPTIONAL COURSES for Session 2018-2020 & 2019 onwards

S No.	Subjects	Course Codes	Credit Hours`
1	Research Methodology	ECO-25	03
2	Economic Growth	ECO-26	03
3	Labor economics	ECO-30	03
4	Project appraisal and Cost benefit analysis	ECO-35	03
5	General Equilibrium & Welfare Economics	ECO-36	03
6	History of Economic Thought	ECO-37	03
7	Entrepreneurial Economics	ECO-40	03
8	Financial markets and institutions	ECO-41	03
9	Comparative Economic System	ECO-42	03
10	Health Economics	ECO-43	03
11	Political economy	ECO-44	03
12	Urban economics	ECO-46	03
13	Regional economics	ECO-47	03
14	Topics in marketing	ECO-48	03
15	Energy Economics	ECO-49	03
16	Economics of education	ECO-50	03
17	Global environmental governance	ECO-51	03
18	Economics of law	ECO-52	03
19	Institutions and development	ECO-53	03
20	Poverty and income distribution	ECO-54	03
21	Operational Research	ECO-64	03
22	Institutional Economics	ECO-65	03
23	Transportation economics	ECO-66	03
24	Trade and Environment	ECO-67	03
25	Political economy of Pakistan	ECO-68	03
26	Islamic banking	ECO-69	03
27	Industrial Organization	ECO-70	03
28	Human Resource Development	ECO-71	03
29	Political Economy and Global Order	ECO-72	03



**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR
DEPARTMENT OF ECONOMICS**

**EX POST FACTO APPROVAL OF MASTER PROGRAMME FOR THE SESSION
(2017- 2019)**

S.No	Semester	Course Title	Course Code	Credit Hour	
1	1 st	Functional English I	FENG-510	2	
2		Micro Economics I	ECO-504	3	
3		Public Finance	ECO-506	3	
4		Mathematical Economics	ECO-512	3	
5		Economy of Pakistan	ECO-507	3	
6		Basics of Computing	CSC-501	2	
Total Credit Hours				16	
S.No	Semester	Course Title	Course Code	Credit Hour	
7	2 nd	Functional English II	FENG-520	2	
8		Macro-Economic I	ECO-505	3	
9		Monetary Economics	ECO-508	3	
10		Managerial Economics	ECO-515	3	
11		International Economics	ECO-516	3	
12		Basic Statistics	STAT-501	3	
Total Credit Hours				17	
S.No	Semester	Course Title	Course Code	Credit Hour	
13	3 rd	Micro economics II	ECO-614	4	
14		Labour Economics	ECO-626	3	
15		Econometrics I	ECO-609	2	
16		Project appraisal and cost benefit analysis	ECO-629	3	
17		Research Methods and Techniques	ECO-620	3	
18		Islamic Economics	ECO-617	3	
Total Credit Hours				18	
S.No	Semester	Semester	Course Title	Course Code	
19	4 th		Macroeconomics II	ECO-611	4
20			Development Economics	ECO-610	4
21			Econometrics-II	ECO-613	2
22					
23			Research Project /	ECO-699	3+3= 6
			Two optional subjects from the list		
Total Credit Hours				16	



**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR
DEPARTMENT OF ECONOMICS**

**EX POST FACTO APPROVAL OF MASTER PROGRAME FOR THE SESSION
(2016- 2018)**

S.No	Semester	Course Title	Course Code	Credit Hour
1	1 st	Functional English I	ECON-510	2
2		Micro Economic Theory	ECON-511	3
3		Public Finance	ECON-512	3
4		Mathematical Economics	ECON-513	3
5		Economy of Pakistan	ECON-514	3
6		Computer Application in Economics	ECON-515	2
Total Credit Hours				16
S.No	Semester	Course Title	Course Code	Credit Hour
7	2 nd	Functional English II	ECON-520	2
8		Macro Economic Theory	ECON-521	3
9		Monetary Economics	ECON-522	3
10		Managerial Economics	ECON-523	3
11		International Economics and Trade Policy	ECON-524	3
12		Basic Statistics	ECON-525	3
Total Credit Hours				17
S.No	Semester	Course Title	Course Code	Credit Hour
13	3 rd	Advance Micro Economic Theory	ECON-631	4
14		Labor Economics	ECON-632	3
15		Basic Econometrics	ECON-633	2
16		Investment and Project Appraisal	ECON-634	3
17		Research Methods and Techniques	ECON-635	3
18		Islamic Economic System	ECON-636	3
Total Credit Hours				18
S.No	Semester	Semester	Course Title	Course Code
19	4 th	Advance Macroeconomic Theory	ECON-641	4
20		Development Economics	ECON-642	4
21		Econometrics-II	ECON-643	2
22				
23		Research Project /		3+3= 6
		Two optional subjects from the list		
Total Credit Hours				16

SCHEME OF STUDIES OF M.SCECONOMICS

LIST OF OPTIONAL COURSES for 2017-2019

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



SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR
DEPARTMENT OF ECONOMICS

DETAILED COURSE OUTLINE OF ECONOMICS MSc (2 YEARS PROGRAM) FOR
SESSION 2019 ONWARDS

SEMESTER-I

Course Name: Functional English –I	Course Code: FENG-510
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives This course will enable the participants to: <ul style="list-style-type: none">• 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) A. <u>Knowledge and understanding:</u> <ul style="list-style-type: none">I. The students will be able to comprehend the reading passages and understand English grammar.II. The students will be able to identify the use (spoken and written) and importance of English Language in their daily life B. <u>Intellectual skill:</u> <ul style="list-style-type: none">I. The students will be able to apply grammatical rules in their academic and day-to-day writing. C. <u>Professional and practical skills:</u> <ul style="list-style-type: none">I. The students will be able to read with correct pronunciation and interpret the different meanings made by the text.II. The students will be able to utilize listening skills and follow lectures and lessons of all the subjects with ease.III. Integration of oral skills. D. <u>General and transferable skills:</u> <ul style="list-style-type: none">I. The students will be able to have clarity of expression, grammatical correctness and appropriateness in writing.II. They will be able to give oral presentations.	
Contents <ul style="list-style-type: none">• 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.

Course Name: Micro Economics I	Course Code: ECO-518
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 <ol style="list-style-type: none">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 <ol style="list-style-type: none">1. Introduction Definition, Scope of microeconomics, Types of microeconomic analyses, Need and Importance of microeconomics in solving the economics problem2. 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.

3. 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.

4. 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

5. 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.

6. 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)

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.

Course Name: Econometrics I	Course Code: ECO – 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

4. 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.

5. The Classical Linear Regression Model (CLRM)

d) 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.

e) 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 R^2 , The explanatory power of the model and 'Goodness of Fit'.

f) 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 ($\beta_1, \beta_2, \dots, \beta_k$), Hypothesis testing using matrix approach

6. 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

- 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.

Course Name: Mathematical Economics	Course Code: ECO-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.	
<u>Intended Learning Outcomes</u> 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.

2. 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 elasticities.

3. 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.

4. 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.

Course Name: Economy of Pakistan	Course Code: ECO-505
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.

2. 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.

3. 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.

4. 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.

5. 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).

Course Name: Basics of Computing	Course Code: CSC-501
Course Structure: Lectures: 2, Labs: 1	Credit Hours: 3
Prerequisites: None	
<p>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.</p> <p>Intended Learning Outcomes: After the completion of this course, the student will be able to:</p> <ul style="list-style-type: none"> - A broad and robust understanding of computer science and programming to 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 <p>Course Outline:</p> <ul style="list-style-type: none"> - 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 <p>Labs: The lab work will be according to the requirement of the department.</p>	
<p>Reference Material:</p> <ul style="list-style-type: none"> - Norton, P.(7th ed.). <i>Introduction to Computers</i> .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



SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR
DEPARTMENT OF ECONOMICS

DETAILED COURSE OUTLINE OF ECONOMICS MSc (2 YEARS PROGRAM)

SEMESTER-II

Course Name: Functional English-II	Course Code: FENG-520
Course Structure: Lectures: 2	Credit Hours: 2
Prerequisites: None	
Course Objectives This course will enable the participants to: <ul style="list-style-type: none">• 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 <ul style="list-style-type: none">• 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 <ul style="list-style-type: none">• Murphy, Raymond, <i>English Grammar in Use</i>, 2nd Edition Cambridge University Press.1994• Thompson, A.J and Martinet A.V <i>A Practical English Grammar</i>, 4th Edition, Oxford University press.1986• Bergman C.A and Senn J. <i>AHeath Grammar and Composition, Introductory Course</i>, Lexington, Toronto: D.C.1987.• Richard C.Yorkey, <i>Study Skills</i>, McGraw-Hill Company, Newyork.1970	

Course Name: Macro Economics I	Course Code: ECO-527
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives</p> <p>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.</p> <p>Intended Learning Outcomes</p> <p>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.</p> <p>Course outline</p> <ol style="list-style-type: none"> 1. Basic Concepts <p>Introduction to Macroeconomics. Subject matter of Macroeconomics.</p> 2. National Income. <p>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.</p> 3. Income, Prices and Employment <p>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.</p> 4. Multiplier Analysis <p>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.</p> 5. Theories of Investment, Consumption and Saving Functions. <p>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.</p> 6. Goods market and Money market Equilibrium. <p>Goods market equilibrium (IS Curve). Money market equilibrium (LM Curve) Shifts in IS, LM curves, General equilibrium (IS-LM model).</p> 	

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 Langan Study Skills by Riachard Yorkey.

Course Name: Development Economics	Course Code: ECO-517
Course Structure: Lectures: 2	Credit Hours: 3
Prerequisites: None	
<p>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.</p> <p>Course Outline</p> <ol style="list-style-type: none"> 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. 2. 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. 3. 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. 4. 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.

5. 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.

6. 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

Course Name: Advanced Managerial Economics	Course Code: ECO-528
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives</p> <p>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:</p> <ul style="list-style-type: none"> - 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. <p>Course Contents</p> <p>1. Introduction to Managerial Economics</p> <p>Definition and Nature of Managerial Economics. Scope of managerial economics. Use of optimization techniques and Managerial Economics.</p>	

2. 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

3. Demand Estimation and Forecasting

Demand Estimation. The identification problem. Marketing research approach to Demand Estimation. Introduction to regression analysis. Qualitative forecasts Time series Analysis.

4. Production and Cost Analysis

Production function, Total, Average and Marginal Product. Concept of cost analysis.

5. Cost Estimation and Forecasting

Breakeven analysis. Cost Estimation and Forecasting.

6. Pricing Analysis and Decisions

Review of market structure. Perfect competition, monopoly, monopolistic competition, Price discrimination, Pricing: markup pricing and new product pricing.

7. 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. Norton & 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.

Course Name: Research Methodology	Course Code: ECO-525
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Course Structure: Lectures: 3	Credit Hours: 3
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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:

- a. Preparing, inputting and checking data
- b. Exploring and presenting data
- c. Describing data using statistics
- d. Examining relationships, differences and trends using statistics

Analysing qualitative data

- e. Differences between qualitative and quantitative data
- f. Preparing your data for analysis: transcription and translations of data
- g. Types of qualitative analysis processes: Grounded theory, thematic analysis
- h. Data presentation, writing analysis, Memo writing
- i. 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

- 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 Reading:

- 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.

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Course Name: Basic Statistics	Course Code: STAT-501
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.

2. 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

3. Elements of Probability

Basic concept of Probability, Random variables and expectations, Basic concepts of Binomial, Poisson and normal Distribution, properties of Binomial, Poisson distribution.

4. 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.

5. 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.

6. 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. Spiegel, 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

Course Name: Micro Economics II	Course Code: ECO-629
Course Structure: Lectures: 2	Credit Hours: 3
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. 2. 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	

3. 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

4. Monopolistic Competition

Definition, Characteristics and Assumption. Equilibrium of the firm. Short run equilibrium, Long run equilibrium. Critical analysis.

5. Oligopoly

Definition, Classification of Oligopoly. Characteristics of Oligopoly markets
Collusive oligopoly. Cartel models. Non-Collusive Oligopoly. Cournot's duopoly model

6. 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).

7. General Equilibrium

Introduction. General equilibrium of consumption. General equilibrium of production. General equilibrium of consumption & production

8. 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)

Course Name: Labour Economics	Course Code: ECO-630
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>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.</p> <p>Course Outline</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>5. Labor Market Discrimination Discrimination in Labor Market: Gender, Race and Ethnicity. Efficiency Wage Theories and Coordination Failure.</p>	

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).

Additional Readings

- Newspaper articles

Course Name: Econometrics II	Course Code: ECO- 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.

2.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).

3.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.

4.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,

5.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).

6.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

- Gujarati, 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, Cengage 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.

Course Name: Project Appraisal and Cost Benefit Analysis	Course Code: ECO-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.	
2. 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.	
3. Investment Appraisal – Basic Evaluation techniques Introduction, Traditional Methods, Time Value of money Methods.	
4. Identify Project Benefits and Costs Objectives of Costs and Benefits, The Incremental / Net Benefits and “With” and “Without” Comparisons, Categories of Costs and Benefits	
5. Cash Flows, Capital Budgeting & Investment Decisions Introduction, identifying & using cash flows, capital market imperfections, simple. Simple ways to cope with risk.	
6. 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.	
7. 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.	
8. 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 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.

Course Name: International Economics	Course Code: ECO-632
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives <p>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.</p>	
Intended Learning outcomes <p>This course would enable the students to comprehend international flow of factors of production, balance of payment problems, and different international economic systems</p>	

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.

2. 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.

3. 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 barrier or non tariff barriers, export subsidy, cartels and dumping, international institutions promoting trade, GATT, UNCTAD, WTO and European common market.

4. Economic Integration:

Types and reasons, the theory of custom unions, static and dynamic effects of custom unions, economic integration among the developing countries, SAARC.

5. Balance of Payments;

Balance of payments accounts, autonomous and accommodating items, disequilibrium 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. Homewood, Illinois.

Additional Readings

- Current newspaper articles

Course Name: Islamic Economic system	Course Code: ECO-631
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives</p> <p>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.</p> <p>Intended Learning outcome</p> <p>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.</p> <p>Course Contents</p> <ol style="list-style-type: none"> 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. 2. 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). 3. 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. 4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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 Abdul 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
DEPARTMENT OF ECONOMICS

DETAILED COURSE OUTLINE OF ECONOMICS M.Sc (2YEARS PROGRAM)

SEMESTER-IV

Course Name: Macro Economics II	Course Code: ECO-633
Course Structure: Lectures: 2	Credit Hours: 3
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 <ol style="list-style-type: none">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.2. 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.3. 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.4. Multipliers and supply-side economics Derivation and simple multiplier, tax multiplier, inclusion of imports and multipliers. Supply side economics, stagflation and stabilization policies.5. 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.

6. Globalization

Globalization-a long term perspective. The benefits of trade liberalization. Problems of globalization. International financial institutions.

7. 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.

Course Name: Public Sector Economics

Course Code: ECO-635

Course Structure: Lectures: 3

Credit Hours: 3

Prerequisites: None

Course Objectives:

5. To prepare students to develop the understanding of public revenue and expenditure.
6. 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.

2. 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.

3. 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.

4. 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.

5. 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.

6. Public Expenditure and Budget

Concept of 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.

7. 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.

8. 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).

Course Name: Advanced Monetary Economics	Course Code: ECO-634
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>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.</p> <p>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.</p> <p>Course Contents</p> <ol style="list-style-type: none"> 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. 2. 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. 3. 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. 4. 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. 	

5. 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.

6. 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.

7. 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.

8. 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.

9. Commercial Banking

Introducing the money supply process. Multiple Deposit Creation.

10. 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.



SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR
DEPARTMENT OF ECONOMICS

DETAILED COURSE OUTLINE OF ECONOMICS MSc (2 YEARS PROGRAM) FOR
SESSION 2018-2020

SEMESTER-I

Course Name: Functional English –I	Course Code: FENG-510
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives This course will enable the participants to: <ul style="list-style-type: none">• 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) E. <u>Knowledge and understanding:</u> <ul style="list-style-type: none">I. The students will be able to comprehend the reading passages and understand English grammar.II. The students will be able to identify the use (spoken and written) and importance of English Language in their daily life F. <u>Intellectual skill:</u> <ul style="list-style-type: none">I. The students will be able to apply grammatical rules in their academic and day-to-day writing. G. <u>Professional and practical skills:</u> <ul style="list-style-type: none">I. The students will be able to read with correct pronunciation and interpret the different meanings made by the text.II. The students will be able to utilize listening skills and follow lectures and lessons of all the subjects with ease.III. Integration of oral skills. H. <u>General and transferable skills:</u> <ul style="list-style-type: none">I. The students will be able to have clarity of expression, grammatical correctness and appropriateness in writing.II. They will be able to give oral presentations.	
Contents <ul style="list-style-type: none">• 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.

Course Name: Micro Economics I	Course Code: ECO-518
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

4. To acquire basic knowledge of Economics for learning advance subjects.
5. To enable the students to comprehend microeconomic models this will help businesses in decision making.
6. 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

2.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.

3.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.

4.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

5.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.

6.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)

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.

Course Name: Public Sector Economics	Course Code: ECO-535
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives:	
<ul style="list-style-type: none"> - To prepare students to develop the understanding of public revenue and expenditure. - 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.	
2.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.	
3.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.	
4.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.	
5.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.	
6.Public Expenditure and Budget	
Concept of 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.

7.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.

8.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).

Course Name: Mathematical Economics	Course Code: ECO-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.

3.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.

4.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.

5.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.

6.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.

Course Name: Economy of Pakistan	Course Code: ECO-505
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.

2.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.

3.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.

4.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.

5.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).

Course Name: Basics of Computing	Course Code: CSC-501
Course Structure: Lectures: 2, Labs: 1	Credit Hours: 3
Prerequisites: None	
<p>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.</p> <p>Intended Learning Outcomes: After the completion of this course, the student will be able to:</p> <ul style="list-style-type: none"> - A broad and robust understanding of computer science and programming to 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 <p>Course Outline:</p> <ul style="list-style-type: none"> - 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 <p>Labs: The lab work will be according to the requirement of the department.</p>	
<p>Reference Material:</p> <ul style="list-style-type: none"> - Norton, P.(7th ed.). <i>Introduction to Computers</i> .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



SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR
DEPARTMENT OF ECONOMICS

DETAILED COURSE OUTLINE OF ECONOMICS MSc (2 YEARS PROGRAM)

SEMESTER-II

Course Name: Functional English-II	Course Code: FENG-520
Course Structure: Lectures: 2	Credit Hours: 2
Prerequisites: None	
Course Objectives This course will enable the participants to: <ul style="list-style-type: none">• 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 <ul style="list-style-type: none">• 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 <ul style="list-style-type: none">• Murphy, Raymond, <i>English Grammar in Use</i>, 2nd Edition Cambridge University Press.1994• Thompson, A.J and Martinet A.V <i>A Practical English Grammar</i>, 4th Edition, Oxford University press.1986• Bergman C.A and Senn J. <i>AHeath Grammar and Composition, Introductory Course</i>, Lexington, Toronto: D.C.1987.• Richard C.Yorkey, <i>Study Skills</i>, McGraw-Hill Company, Newyork.1970	

Course Name: Macro Economics I	Course Code: ECO-527
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives</p> <p>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.</p> <p>Intended Learning Outcomes</p> <p>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.</p> <p>Course outline</p> <p>1.Basic Concepts</p> <p>Introduction to Macroeconomics. Subject matter of Macroeconomics.</p> <p>2.National Income.</p> <p>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.</p> <p>3.Income, Prices and Employment</p> <p>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.</p> <p>4.Multiplier Analysis</p> <p>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.</p> <p>5.Theories of Investment, Consumption and Saving Functions.</p> <p>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.</p> <p>6.Goods market and Money market Equilibrium.</p> <p>Goods market equilibrium (IS Curve). Money market equilibrium (LM Curve) Shifts in IS, LM curves, General equilibrium (IS-LM model).</p>	

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 Langan Study Skills by Riachard Yorkey.

Course Name: Advanced Monetary Economics	Course Code: ECO-534
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>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.</p> <p>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.</p> <p>Course Contents</p> <p>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.</p> <p>2.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.</p> <p>3.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.</p> <p>4.The Money Supply Process</p>	

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.

5.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.

6.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.

7.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.

8.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.

9.Commercial Banking

Introducing the money supply process. Multiple Deposit Creation.

10.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.

Course Name: Advanced Managerial Economics	Course Code: ECO-528
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: <ul style="list-style-type: none">- 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.	
2.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	
3. Demand Estimation and Forecasting Demand Estimation. The identification problem. Marketing research approach to Demand Estimation. Introduction to regression analysis. Qualitative forecasts Time series Analysis.	
4.Production and Cost Analysis Production function, Total, Average and Marginal Product. Concept of cost analysis.	
5.Cost Estimation and Forecasting Breakeven analysis. Cost Estimation and Forecasting.	

6.Pricing Analysis and Decisions

Review of market structure. Perfect competition, monopoly, monopolistic competition, Price discrimination, Pricing: markup pricing and new product pricing.

7.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. Norton & 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.

Course Name: International Economics	Course Code: ECO-532
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.

2.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.

3.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 barrier or non tariff barriers, export subsidy, cartels and dumping, international institutions promoting trade, GATT, UNCTAD, WTO and European common market.

4.Economic Integration:

Types and reasons, the theory of custom unions, static and dynamic effects of custom unions, economic integration among the developing countries, SAARC.

5.Balance of Payments;

Balance of payments accounts, autonomous and accommodating items, disequilibrium in balance of payments and corrective measures.

Recommended Books

- Dominick Salvatore B., (2005) International Economics, Prentice Hall, Latest Edition.
- Jhingim M.L, (2000) International Economics (latest edition)
- Grubel Herbert C., (2002) International Economics, Richard D. Irwin Inc. Homewood, Illinois.

Additional Readings

- Current newspaper articles

Course Name: Basic Statistics	Course Code: STAT-501
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.	
2.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	
3.Elements of Probability Basic concept of Probability, Random variables and expectations, Basic concepts of Binomial, Poisson and normal Distribution, properties of Binomial, Poisson distribution.	
4.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.

5. 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.

6. 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. Spiegel, 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.



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DETAILED COURSE OUTLINE OF ECONOMICS MSc (2 YEARS PROGRAM)

SEMESTER-III

Course Name: Micro Economics II	Course Code: ECO-629
Course Structure: Lectures: 2	Credit Hours: 3
Prerequisites: Micro Economics-I	
<p>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.</p> <p>Course Outline</p> <p>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.</p> <p>2. 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</p> <p>3. 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</p>	

4.Monopolistic Competition

Definition, Characteristics and Assumption. Equilibrium of the firm. Short run equilibrium, Long run equilibrium. Critical analysis.

5.Oligopoly

Definition, Classification of Oligopoly. Characteristics of Oligopoly markets
Collusive oligopoly. Cartel models. Non Collusive Oligopoly. Cournot's duopoly model

6. 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).

7.General Equilibrium

Introduction. General equilibrium of consumption. General equilibrium of production. General equilibrium of consumption & production

8.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) Modern 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)

Course Name: Labour Economics	Course Code: ECO-630
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives</p> <p>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.</p>	
<p>Course Outline</p> <p>1. Importance of Labor Economics</p> <p>Introduction: Industrialization and Emergence of Labor Economics. Tools to Analyze Labor Markets and Conditions. Overview of Labor Issues in Developing and Developed World.</p> <p>2. Labor Markets Analysis: Demand for Labor</p> <p>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.</p> <p>3. Labor Market: Supply of Labor and Wages</p> <p>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.</p> <p>4. Wages, Unemployment and Inflation</p> <p>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.</p> <p>5. Labor Market Discrimination</p> <p>Discrimination in Labor Market: Gender, Race and Ethnicity. Efficiency Wage Theories and Coordination Failure.</p> <p>6. Labor Market Information System</p> <p>Labor Market Information System and Efficiency, Labor Statistics and Labor Policy. Human Welfare and Labor Policy, Minimum Wages, Rationale and Impacts.</p>	

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).

Additional Readings

- Newspaper articles

Course Name: Econometrics I	Course Code: ECO – 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.	

2.The Classical Linear Regression Model (CLRM)

g) 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.

h) 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 R^2 , The explanatory power of the model and 'Goodness of Fit'.

i) 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 ($\beta_1, \beta_2, \dots, \beta_k$), Hypothesis testing using matrix approach

3.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

- Gujarati, 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.

Course Name:Project Appraisal and Cost Benefit Analysis	Course Code: ECO-635
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives The course aims at understanding various aspects of development of a project, its feasibility analysis and pricing.</p> <p>Course Contents</p> <p>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.</p> <p>2.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.</p> <p>3.Investment Appraisal – Basic Evaluation techniques Introduction, Traditional Methods, Time Value of money Methods.</p> <p>4.Identify Project Benefits and Costs Objectives of Costs and Benefits, The Incremental / Net Benefits and “With” and “Without” Comparisons, Categories of Costs and Benefits</p> <p>5.Cash Flows, Capital Budgeting & Investment Decisions Introduction, identifying & using cash flows, capital market imperfections, simple. Simple ways to cope with risk.</p> <p>6.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.</p> <p>7.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.</p> <p>8.Different Criterion for Project Evaluation Discounting Technique, Discounted measure: NPV, IRR, BCR, Net benefit Investment Ration. Undiscounted measures. Comparison of NPV & IRR.</p>	

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 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.

Course Name: Research Methodology	Course Code: ECO-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:

- j. Preparing, inputting and checking data
- k. Exploring and presenting data
- l. Describing data using statistics
- m. Examining relationships, differences and trends using statistics

Analysing qualitative data

- n. Differences between qualitative and quantitative data
- o. Preparing your data for analysis: transcription and translations of data
- p. Types of qualitative analysis processes: Grounded theory, thematic analysis
- q. Data presentation, writing analysis, Memo writing
- r. 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

- 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 Reading:

- 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.

Course Name: Islamic Economic system	Course Code: ECO-631
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.

2. 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).

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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 Comparative 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 Abdul 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
DEPARTMENT OF ECONOMICS

DETAILED COURSE OUTLINE OF ECONOMICS M.Sc (2YEARS PROGRAM)

SEMESTER-IV

Course Name: Macro Economics II	Course Code: ECO-633
Course Structure: Lectures: 2	Credit Hours: 3
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. 2.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. 3.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. 4.Multipliers and supply-side economics Derivation and simple multiplier, tax multiplier, inclusion of imports and multipliers. Supply side economics, stagflation and stabilization policies. 5.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.

6.Globalization

Globalization-a long term perspective. The benefits of trade liberalization. Problems of globalization. International financial institutions.

7.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.

Course Name: Development Economics	Course Code: ECO-617
Course Structure: Lectures: 2	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.

2. 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.

3. 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 its Performance. Need for Industrialization. Industrialization and its financing mechanism. Why Green Revolution? The Spread of Green Revolution in Pakistan and its Status / Contributions.

4. 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.

5. 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.

6. 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

Course Name: Econometrics II	Course Code: ECO- 616
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: Econometrics I	
<p>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.</p> <p>Course Content</p> <p>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.</p> <p>2.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).</p> <p>3.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.</p> <p>4.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,</p> <p>5.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).</p>	

6. 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

- Gujarati, 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, Cengage 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 OF OPTIONAL ECONOMICS M.SC (2 YEARS
PROGRAM) FOR SESSION 2018-2020 & 2019 ONWARDS**

Course Name: Comparative Economic System	Course Code: ECO-42
Course Structure: Lectures	Credit Hours: 03
Prerequisites: None	
Course Objective: The 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: <ol style="list-style-type: none">1. the fundamental theories of market, planned, and socialistic economies;2. the role of institutions in economic organizations;3. the different types of economies around the world.	
Course Outline: <ol style="list-style-type: none">1. Introduction Classification of Economic Systems, Historical Development Criteria for Evaluation of an Economic System. Basic Differences between Economic Systems.2. 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.3. 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.4. 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.

5. 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. Whitney (latest edition).
- Comparative Economic Systems by Martin C. Schmelzter 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).

Course Name: Financial Institutions and Markets	Course Code: ECO - 41
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives The course aims at the understanding of national and international financial systems it covers all the aspects of various financial transactions.</p> <p>Course Contents</p> <p>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</p>	

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

2. 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.

3. Financial Institutions and Current issues

- i) 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 indicators for commercial banks; recent issues in commercial banking.
- ii) Non-bank Financial Institutions: Development Financial Institutions, Investment Banks, Modarbas, Leasing companies, Mutual Funds, Housing Finance Corporations, Discount Houses, Venture Capital Companies.
- iii) Micro Finance Institutions, SME Banks
- iv) Insurance Companies – the rationale and role.

4. Financial Markets and Current Issues

- v) Functioning of Money Market (Primary and Secondary Dealers
- vi) Capital Market (Stock exchanges and Various Components of capital markets – Securities, equities, bonds, debentures)
- vii) Foreign Exchange Market and its evolution, dollarization of the economy.

5. 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. Chapters 12, 13
- SBP Annual and Quarterly Reports.
- SBP Financial Sector Assessment: 1990-2002, 2003 and onward.

Course Name: History of Economic Thought	Course Code: ECO-37
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives	
<p>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.</p> <p>2. Mercantilists and the Physiocrats The Contributions of Mercantilists and the Physiocrats. A doctrine of economic process, transition to liberalization: Wage theory to natural price, the task of government. Overtime, Changing Role of Government.</p> <p>3. 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</p> <p>4. 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.</p> <p>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.</p> <p>6. The Emergence of Modern Economic Growth, Building Blocks, Industrial Revolution</p>	

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.

7. 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.
- Henry 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.

CourseName: Human Resource Development	Course Code: ECO-71
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

2. 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

3. 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

4. WTO and Labor Migration

Information, Globalization, WTO and their impact on HRD, Significance of information in HRD

5. 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

6. 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.

7. 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

Course Name: Labor Economics	Course Code: ECO-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	
<p>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.</p> <p>2. 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.</p> <p>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</p> <p>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</p> <p>5. Labor Market Discrimination Discrimination in Labor Market: Gender, Race and Ethnicity. Efficiency Wage</p>	

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. 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.

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
- 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.

Course Name: Project appraisal and Cost Benefit Analysis	Course Code: ECO-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.	
2. 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.

3. Investment Appraisal – Basic Evaluation techniques

Introduction, Traditional Methods, Time Value of money Methods.

4. Identify Project Benefits and Costs

Objectives of Costs and Benefits, The Incremental / Net Benefits and “With” and “Without” Comparisons, Categories of Costs and Benefits

5. Cash Flows, Capital Budgeting & Investment Decisions

Introduction, identifying & using cash flows, capital market imperfections, simple. Simple ways to cope with risk.

6. 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.

7. 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.

8. Different Criterion for Project Evaluation

Discounting Technique, Discounted measure: NPV, IRR, BCR, Net benefit Investment Ratio. 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 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.

Course Name: Political Economy & Global Order	Course Code: ECO-72
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>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.</p> <p>2. 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.</p> <p>3. 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.</p> <p>4. 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.</p> <p>5. Political economy of Pakistan</p>	

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.

6. 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.

7. 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.

8. Global Issues

Global issues in historical perspective, capital mobility and global order, opening up of services sector and its beneficiaries. 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.).

Course Name: Topics in Marketing	Course Code: ECO-48
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.
- 2. Environmental forces and marketing ethics**
 Elements and analysis of the marketing environment (micro and macro environment), Ethics and social responsibility in the marketing environment
- 3. 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,
- 4. 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
- 5. Marketing research and analysis**

 The role of marketing information, The marketing research process, Researching in international markets, The ethics of marketing research
- 6. Segmentation, targeting, and positioning**
 Identifying market segments, Selecting target segments, Positioning, Repositioning
- 7. Product Management**
 What is product, Product classification, , Developing new products, Product Adoption and Diffusion, Product Life Cycle, Product Positioning and Differentiation, Product Mix Strategies.

8. 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

9. 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

10. Promotional strategies and processes

The role of promotion, The elements of promotion , Promotion and the communication process , The promotional mix , Promotion and society

11. 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.

Course Name: Health Economics	Course Code: ECO-43
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.	
2. 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

3. 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

4. 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)

5. 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.

Course Name: Economics of Law	Course Code: ECO-52
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, R. and T. Ulen (2007): *Law and Economics*, 5th Edition, Pearson, India

Course Name: Islamic Banking	Course Code: – ECO-69
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 <ol style="list-style-type: none">1. Introduction to Islamic financial system2. Concept of sales in Islam3. Islamic financial products4. 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.	

Course Name: Poverty and Income Distribution	Course Code: – ECO-54
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).

Course Name: Entrepreneurial Economics

Course Code: ECO-40

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 Jeffrey 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 Gümüşay
- HBS reading: How will you measure your life

Course Name: Economics of Education	Course Code: ECO-50
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

2. Importance of Schooling**3. Econometrics overview**

Empirical research methods in the economics of education

4. Human Capital theory

The basic economic perspective on education

5. Education as a Signal

Signalling in the labour market

6. Returns to education in developing countries, with special reference to Pakistan, social rate of returns to education**7. Educational Production****8. Education and health****9. Education and inequality****10. School Accountability and Standards****11. Technology and Education****12. 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 Public Schools." *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

Course Name: Energy Economics	Course Code: ECO-49
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives	
<p>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.</p>	
Course Outline	
<ol style="list-style-type: none"> 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. 2. Oil Resources and Economic Issues Discounted cash flow analysis, reserve and resources, resource substitution, forecasting prices and speculation, Natural resource (oil) demand and supply, OPEC 3. 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. 	

4. 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.

5. 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

6. 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.

7. 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

Course Name: Transportation Economics	Course Code: ECO-66
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.

Course Name: Political Economy of Pakistan	Course Code: – ECO-68
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives</p> <p>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.</p>	
<p>Course Outline</p> <ol style="list-style-type: none"> 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 	
<p>Recommended Books</p> <ul style="list-style-type: none"> - Bhatia, B. M. (1981): Economic History of Pakistan, Oxford University Press - Zaidi, A. (1999): Issues in Pakistan’s Economy, Oxford University Press, Karachi 	

Course Name: Trade and Environment	Course Code: – ECO-67
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives</p> <p>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</p>	

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: ECO-44
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>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.</p> <p>Course Contents</p> <p>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</p> <p>2. 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.</p> <p>3. 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</p>	

4. 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

5. 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

6. 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

7. Issues in Lawlessness and Development

Introduction, Economic Crimes, Terrorism & Insurgency, Theories of the Economic impact of Law & Order

8. Socio Economic Developments & Crime

A Review of Socio-Economic Situation in Pakistan, Urbanization, Housing, Unemployment, Poverty, Juvenile Delinquency, Health Hazards, Environment and Externalities

9. Global Issues

Global Issues in Historical Perspective, Capital Mobility and Global Order, Opening up of Services Sector and its beneficiaries. 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 of Pakistan 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), *Political Economy and the Changing Global Order*, Oxford: Oxford University Press.

Course Name: Urban Economics	Course Code: ECO-46
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:	
2. Durable Housing - Development Timing	
3. Durable Housing Endogenous Maintenance, A Commodity Hierarchy Model, Maintenance, Comparative Statics with Durable Housing:	
4. Name Durable Housing - Investment and Demolition	
5. Spatial Interactions and Non-monocentric Cities	
6. Name Economics of Agglomeration	
7. City Sizes: Factory Towns, A System of Cities,	
8. Empirical Studies on the Housing Market Homogeneous Housing, Intraurban Migration, Supply, Demand, Tenure Choice,	
9. Urban Transportation Congestion Pricing and Investment, Second-Best Pricing and Investment, Land Use for Transportation, Transportation Technology and Demand, Regulation of Urban Transportation Services	

10. Local Public Goods

11. Taxation

Property Taxes, Capital Gains Tax

12. Externalities and Zoning

Externality Zoning, Fiscal Zoning

13. The Hedonic Approach

14. Measuring the Benefits and Costs of Urban Externalities

15. 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.

Course Name: Regional Economics	Course Code: ECO-47
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. Criteria 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 York: 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.

Course Name: Institutional Economics	Course Code: ECO-65
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>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.</p> <p>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.</p> <p>Course Contents</p> <p>1. Introduction Introduction to institutional analysis; The concept of institution: attempts at definition. Institutions and organizations, Functions of social institutions,</p>	

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

2. 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

3. 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

4. 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

5. 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.

6. 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

7. 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 Market Mechanism*" 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, *Economica*, 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 Performance* Cambridge, 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,.

Additional Readings

- Newspaper articles

Course Name: Global Environmental Governance	Course Code: ECO – 51
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objective	
<p>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 by looking 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.</p>	
Course Outline	
<ol style="list-style-type: none"> 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

Course Name: Industrial Organization	Course Code: ECO-70
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>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.</p> <p>After completing this course, students should be able to:</p> <ol style="list-style-type: none"> 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. <p>Course Contents</p> <p>1.Monopoly Power and Practice Price discrimination, Product variety and quality</p> <p>2. Game Theory and Oligopoly Markets Static games and Cournot competition, Dynamic games and first and second movers</p>	

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.

Course Name: Institutions and Development	Course Code: ECO-53
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives: The specific objectives of the course are to help student learn to: <ul style="list-style-type: none">○ 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 <ol style="list-style-type: none">1. Individuals, organization, Institutions and state2. Interaction among individuals and institutions3. Law, police, property rights and financial development4. Governance and economic growth5. Institutions, conflict resolution and decision making6. Role of state institutions in economic development	
Recommended Books <ul style="list-style-type: none">○ 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	

Course Name: Economic Growth	Course Code: ECO-26
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Contents</p> <ol style="list-style-type: none"> 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 	
<p>Recommended Books</p> <ul style="list-style-type: none"> • Romar, D. (2006): <i>Advanced Macroeconomics</i>, McGraw-Hill (Boston) • Taylor, J. B. and M. Woodford (2005) <i>Handbook of Macroeconomics</i>, Vol. 1A, Elsevier, North Holland (Amsterdam) • Jones, Hywel (1975): <i>An Introduction to Modern Theories of Economic Growth</i>, Van Nostrand Reinhold (UK) Co. Ltd. (Southampton) • Hahn, F. H. (1971): <i>Readings in the Theory of Growth</i>, MacMillon (London) ○ Stiglitz, Joseph E. and Uzawa, Hirofumi (1969): <i>Readings in the Modern Theory of Economic Growth</i>, M. I. T. Press Cambridge (Massachusetts and London) 	

Course Name: General Equilibrium & Welfare Economics	Course Code: ECO- 36
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives</p> <p>The objective of the course is to enable the students to understand the advance concepts of welfare economics and theories general equilibrium.</p>	
<p>Course Contents</p> <ol style="list-style-type: none"> 7. 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. 8. Technical and allocative efficiency and case of exchange economy 9. Linear programming technique to general equilibrium theory (Activity 	

Analysis)

10. The Von-Neuma Model of an expanding economy,

The input-out Model. Pareto principle, optional production and resource allocation and efficiency of Perfect Competition,

11. Measurement of Changes in Welfare:

Consumer Surplus. Compensation Principle. The Theory of Social Choice. Social welfare function. Arrow's Impossibility Theorem,

12. 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 Microeconomics Theory*, Addison Wesley.
- Varian, H., (3rded) (1992), *Microeconomics Analysis*, Norton.

Course Name: Operational Research	Course Code: ECO- 64
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: a. Graphical approach b. 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.

Course Name: History of Economic Thoughts	Course Code: ECO-37
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives The course deals with a deep understanding of the history and evolution of economic philosophies.</p> <p>Course Contents</p> <p>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</p> <p>2.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</p> <p>3.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</p> <p>4.Socialism</p>	

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, Jeans 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

- c) 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
- d) 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.
- Henry 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

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



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



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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.

Enlightenment Through Knowledge



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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 & 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		
Courses: 6	18		



**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR
DEPARTMENT OF ECONOMICS**

**SCHEME OF STUDIES FOR MPHIL/MPHIL LEADING TO PHD IN ECONOMICS
COURSES OFFERED IN MPHIL
SESSION (2013-2014&2015-2016) EX POST FACTO APPROVAL**

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

**SCHEME OF STUDIES FOR MPHIL LEADING TO PHD IN ECONOMICS
COURSES OFFERED IN PHD
SESSION 2013 ONWARDS, EX POST FACTO APPROVAL**



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

**SCHEME OF STUDIES FOR MPHIL
COURSES OFFERED IN MPHIL
SESSION: 2016-2017, EX POST FACTO APPROVAL**

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

**SCHEME OF STUDIES FOR MPHIL
COURSES OFFERED IN MPHIL
SESSION: 2017-2018, EX POST FACTO APPROVAL**

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



**SCHEME OF STUDIES FOR MPhil
COURSES OFFERED IN MPhil
SESSION 2018 ONWARDS**

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

Total Credit Hours: 30 hrs



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DEPARTMENT OF ECONOMICS

DETAILED COURSE OUTLINE OF MPhil ECONOMICS

SEMESTER-I

Course Name: Advanced Microeconomic Theory	Course Code: ECO-702
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
1. Course Description	
<p>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 begins with a parsimonious set of hypotheses about human behavior and the ways in which individual choices interact, and then examines 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.</p>	
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 Preference 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

Recommended Books

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

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.

Course Name: Advanced Econometrics	Course Code: ECO – 704
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course outline	
<ol style="list-style-type: none"> 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	
<ul style="list-style-type: none"> ○ Jeffrey, Wooldridge, (latest ed), <i>Introductory Econometrics: A Modern Approach</i> ○ Johnston, J., (1984). <i>Econometric Methods</i>, Singapore: McGraw Hill Book Co. ○ Desai, M., (1997). <i>Applied Econometrics</i>, Phillip, Allen Publishers Limited Oxford. ○ Wonnacott, R.J and Wonnacott, T.H., (1970). <i>Econometrics</i>, Wiley International Edition. ○ Moddala, G.S., (1977), <i>Econometrics</i>, New York:McGraw Hill Inc. ○ Gujrati, D., (1983). <i>Basic Econometrics</i>, McGraw Hill Kogajussa, Ltd. ○ Pokorny, M., (1987). <i>An Introduction to Econometrics</i>. Basil Blackwell Ltd. 	



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DEPARTMENT OF ECONOMICS

DETAILED COURSE OUTLINE OF MPhil ECONOMICS

SEMESTER-II

Course Name: Advanced Macroeconomic Theory	Course Code: ECO – 703
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives: The 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 <ul style="list-style-type: none">○ Silberberg, E. (1990), <i>The Structure of Economics: A Mathematical Analysis</i>. McGraw Hill Publishing Company.○ Blanchard, O.J. and Fischer, S. (1989), <i>Lectures on Macroeconomics</i>, Cambridge: MIT Press.○ Sargent, T.J. (1987a), <i>Macroeconomic Theory</i>, 2nd Ed., New York: Academic Press.○ Azariadis, Costas (1993), <i>Intertemporal Macroeconomics</i>, Cambridge: Blackwell.○ Chiang, Alpha C. (1992), <i>Elements of Dynamic Optimization</i>,. New York: McGraw Hill.○ Hamilton, James D. (1994), <i>Time Series Analysis</i>,. Princeton: Princeton University Press.○ Ljungqvist, Lars and Thomas J. Sargent (2000), <i>Recursive Macroeconomic Theory</i>, Cambridge: MIT Press.○ Whiteman, C.H. (1987), <i>Problems in Macroeconomic Theory</i>, New York: Academic Press.○ Mankiw, N.G. (1990), <i>A Quick Refresher Course in Macroeconomics</i>, 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 Cycle Research*
- Barro, R. and Gordon, D. (1983), *Rules, Discretion, and Reputation in a Model of Monetary Policy, Journal of Monetary Economics* 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.

Course Name: Advanced Quantitative Research Techniques	Course Code:- ECO – 706
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives: This course will provide students with opportunities to: <ul style="list-style-type: none"> ○ 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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DEPARTMENT OF ECONOMICS

SCHEME OF STUDIES OF MPhil IN ECONOMICS
LIST OF OPTIONAL COURSES

S.NO	Course Title	Credit Hour	Course Code
1.	Computer Application in Economics	3	ECO-701
2.	Advanced Qualitative Research Technniques	3	ECO-705
3.	Islamic Economics-Theory & Policy	3	ECO-707
4.	Consumer Behaviour	3	ECO - 708
5.	Behavioural Economics	3	ECO - 709
6.	Topics in International Economics	3	ECO - 710
7.	WTO, Globalization & Economic Integration	3	ECO - 711
8.	Development Economics	3	ECO - 712
9.	Topics in Public Sector Economics	3	ECO - 713
10.	Creative Industries	3	ECO - 714
11.	Methods of Economic Analysis	3	ECO - 715
12.	Economics of Entrepreneurship	3	ECO - 716
13.	Issues in Pakistan Economy	3	ECO - 717
14.	Project Planning	3	ECO - 718
15.	Rural Entrepreneurship	3	ECO - 719
16.	Topics in Labor Economics	3	ECO - 720
17.	Topics in Monetary Economics	3	ECO - 721
18.	Agriculture Economics	3	ECO - 722
19.	Population Dynamics	3	ECO- 723
20.	Topics in Urban Economics	3	ECO - 724
21.	Economics of Environment & Natural Resources	3	ECO - 725
22.	Economics of Gender	3	ECO - 726
23.	Economics of Networks	3	ECO - 727
24.	Economics of Conflict	3	ECO - 728
25.	Cultural Economics	3	ECO - 729
26.	Economics of Education	3	ECO - 730
27.	The World Economy in Historical Perspective	3	ECO - 731
28.	Economics of Knowledge	3	ECO - 732



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DEPARTMENT OF ECONOMICS

DETAILED COURSE OUTLINE OF MPhil IN ECONOMICS
OPTIONAL COURSES

Course Name: Economics of Environment and Natural Resources	Course Code: ECO-725
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course outline <ol style="list-style-type: none"> 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 <ul style="list-style-type: none"> ○ Rostow, W.W., (1990), <i>Theories of Economic Growth</i>, New York: OUP. ○ Meier, G.M., (1995), <i>Leading Issues in Economic Development</i>, New York: OUP. ○ Chenery, H., (1995), <i>Handbook of Development</i>, London: McMillan. ○ Thirwall, A.P., (1994), <i>Growth and Development</i>, London: McMillan. 	

Course Name: Population Dynamics	Course Code: ECO-723
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course outline	
<ol style="list-style-type: none"> 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. Population growth and environment 8. Population policies and health sector 9. Spatial distribution of population 10. Internal migration and urbanization 	
Recommended books	
<ul style="list-style-type: none"> ○ Bogue, D.J, (1969), <i>Principles of Demography</i>, New York: John Wiley & Sons Inc. ○ Thompson, W.S. & David T.L, (1969), <i>Population Problems</i>, New Delhi: McGraw Hill Book Co. ○ Tomlinson, R., (1965), <i>Population Dynamics: Causes & Consequences of World Demographic Changes</i>, New York: Random House, Inc. ○ Stolnitz, G.J., (1964), <i>The Demographic Transition; From High to low Birth Latest Low Death Rates in Population; The Whittle Revolution</i>, New York: Ronald Freidman ○ Barchlay, G.W., (1958), <i>Techniques of Population Analysis</i>, New York: John Wiley and Sons ○ Wolfenden, H.H,(latest ed.), <i>Population Statistics and Their Compilation</i>. Chicago, Chicago: The University of Chicago Press. 	

Course Name: Issues in Pakistan's Economy	Course Code: ECO-717
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	

2. Financial restructuring in Pakistan

Financial reforms, Autonomy of central bank, Privatization of financial institutions

Resource mobilization and public debt

3. 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

4. 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

5. 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
- Chatak, 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,.

Course Name: Topics in Labor Economics

Course Code: ECO-720

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), *Elimination of RIBA from the Economy*, Islamabad: Institute of Policy studies
- Rahman. Habibur, (2003), *Islamic Financial Instruments*, Peshawar :Sardar Khan Welfare Trust,.

Course Name: Project Planning	Course Code: ECO-718
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course outline	
<ol style="list-style-type: none"> 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 2. Current Practices in Projects Planning in Pakistan 3. Deterministic Models Linear programming formulation and application 4. Impact evaluation of project, Estimation of cost congestions 5. Externality Analysis Externality and economic analysis, Social return 	
Recommended Books	
<ul style="list-style-type: none"> ○ Gass, S.,(2nd ed.) (1964). <i>Linear Programming</i>, New York: McGraw Hill ○ Dasgupta, A.K. and Pearce, D.W., (1976). <i>Cost Benefit Analysis: Theory and Practice</i>, London: Macmillan Book Company. ○ Mishan, E.J., (1976). <i>Cost Benefit Analysis</i>, New York:George Allen, and Urwin, ○ Sassone, P.G.and Schaffer W.A (1978)., <i>Cost Benefit Analysis: A Hand Book</i>, New York: Academic Press 	

Course Name: Topics in Monetary Economics	Course Code: ECO-721
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course outline	
<ol style="list-style-type: none"> 1. Alternative views about monetary policy (classical, Keynesian, monetarist, new classical) 2. Monetary policy in an international framework 3. Money demand and empirical evidence 	

4. Money in growth models
5. Money in overlapping generations models
6. Inflationary finance
7. Burden of government debt and government borrowing
8. 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,.
- Miller, 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,
- **Additional readings:** Current newspaper articles

Course Name: Topics in Public Sector Economics	Course Code: ECO-713
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course outline	
<ol style="list-style-type: none"> 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	
<ul style="list-style-type: none"> ○ Herber, B.P. (1999), <i>Modern Public Finance</i>, R. D. Irwin ○ Chelliah R.J. (Latest ed.), <i>Fiscal Policy in Less Developed countries</i> ○ Hyman, D.N. (1996), <i>Public Finance, A Contemporary Application</i>, Harcourt Brace College Publishers ○ Govt. of Pakistan, <i>Economic Survey</i>, Yearly Publication, Ministry of Finance, Economic Advisory Wing, Islamabad ○ Rosen and Harvey S., (1999), <i>Public Finance</i>, New York: McGraw Hill ○ Musgrave R.A. and Musgrave, B.P. (Latest Eds.), <i>Public Finance in Theory and Practice</i>, new York: McGraw Hill. ○ Stiglitz E., (2000), <i>Economics of the Public Sector</i>, W. W. Norton & Co. 	

Course Name: Topics in International Economics	Course Code: ECO-710
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course outline <ol style="list-style-type: none"> 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 <ul style="list-style-type: none"> ○ Salvatore, D. (Latest ed.)(2007). <i>International Economics</i>, Prentice Hall, ○ Jhingin M.L, (latest ed.), <i>International Economics</i>, Vrinda publications ○ Grubel H.C., (latest ed.). <i>International Economics</i>, Richard D. Irwin Inc. Homewood, Illinois. 	

Course Name: WTO, Globalization and Economic Integration	Course Code: ECO-711
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course outline <ol style="list-style-type: none"> 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.

Course Name: Development Economics	Course Code: ECO-712
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course outline	
<ol style="list-style-type: none"> 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 6. Foreign trade and economic development financial development and its role in economic development 7. Human resource development and its role in economic development employment, underemployment and employment issues 8. WTO and developing countries, trade, 9. Aid and growth environment program and their impacts income distribution, poverty and economic growth. 	
Recommended Books	
<ul style="list-style-type: none"> ○ Rostow, W.W., (1990), <i>Theories of Economic Growth</i>, New York:OUP. ○ Meier, G.M., (1995), <i>Leading Issues in Economic Development</i>, New York :OUP. ○ Chenery, H., (1995), <i>Handbook of Development</i>, London: McMillan. ○ Thirwall, A.P., (1994), <i>Growth and Development</i>, London: McMillan. ○ Additional readings: Current newspaper articles 	

Course Name: Topics in Urban Economics	Course Code: ECO-724
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course outline	
<ol style="list-style-type: none"> 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,

Course Name: Economics of Networks	Course Code: ECO-727
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>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.</p> <p>Course outline</p> <ol style="list-style-type: none"> 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), [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>**

Course Name: Economics of Conflict	Course Code: ECO-728
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives</p> <p>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.</p> <p>Course outline</p> <ol style="list-style-type: none"> 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 2. 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 equalization and political conflicts 7. Characteristics of terrorism 8. Conflicts and corruption 9. The economics of peacekeeping 10. The long term costs of conflict: the case of Iraq war 	
<p>Recommended Books</p> <ul style="list-style-type: none"> ○ Derek L. Braddon, Keith Hartley (2011), <i>Handbook on the Economics of Conflict</i>, Edward Elgar Publishing ○ Charles H. Anderton, John R. Carte, (2009), <i>Principles of Conflict Economics: A Primer for Social Scientists</i>, Cambridge University Press ○ Jurgen Brauer and J. Paul Dunne, (2012), <i>Peace Economics: A Macroeconomic Primer for Violence-Afflicted States (USIP Academy Guides)</i>, United States Institute of Peace 	

Course Name: Consumer Behaviour	Course Code: ECO-708
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., Russell Bennett, R. and Previite, 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

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

Course Name: Economics of Entrepreneurship	Course Code: ECO-716
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course outline	
<p>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</p> <p>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</p> <p>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</p> <p>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.</p> <p>5. Context in Entrepreneurship Research Definition, Characteristics and Importance of Context, Levels of Context in entrepreneurship research</p> <p>6. Female entrepreneurship</p>	

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
- Kirchoff. 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 Translated%20Articles /English/Enterprenurship/Recent%20developments%20in%20the%20economics%20of%20entrepreneurship.pdf](http://igup.urfu.ru/docs/Bank%20English%20Translated%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>

Course Name: Rural Entrepreneurship	Course Code: ECO-719
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' sses 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/gjmb_spl/gjmbv3n3spl_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%20gothar/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

Course Name: Economics of Knowledge	Course Code: ECO-732
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Outline:	
<ol style="list-style-type: none"> 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	
<ul style="list-style-type: none"> ○ Cristiano Antonelli, Albert, (2014), <i>Handbook of the Economics of Knowledge</i> Routledge, UK ○ Garnett, (1999), <i>What do Economists Know?: New Economics of Knowledge</i>, Routledge ○ S. Cullenberg, (2001), <i>Post-Modernism, Economics and Knowledge</i> Routledge, UK ○ Stiglitz, Joseph E. (1985), <i>Information and economic analysis: a perspective</i>. 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.

Course Name: Cultural Economics	Course Code: ECO-729
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>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:</p> <ul style="list-style-type: none"> ○ 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. <p>Course Outline:</p> <p>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”</p> <p>2. Economic profile of the cultural sector Not-for-profit and for-profit organizations, differences in incentives, costs and revenues, Fine art as “investment”</p> <p>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</p> <p>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</p> <p>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</p>	

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.
- 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

Course Name: Behavioral Economics	Course Code: ECO-709
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives	
<p>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.</p> <p>By the end of the course students should</p> <ul style="list-style-type: none"> ○ 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.
- Dhalmi, 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*](#), Psychological Science.
- Rabin, Matthew, (2013), [*An Approach to Incorporating Psychology into Economics*](#), American Economic Review, 103.
- Rabin, Matthew, (2013), [*Incorporating Limited Rationality into Economics*](#), Journal of Economic Literature, 51.
- Thaler, Richard, (1999), [*Mental Accounting Matters*](#), 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*](#), *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*](#), Journal of Economic Literature
- DellaVigna, Stefano, (2009), [*Psychology and Economics: Evidence from the Field*](#), Journal of Economic Literature.
- Kahneman, Daniel, Jack Knetsch, and Richard Thaler, (1986), [*Fairness as a Constraint on Profit Seeking: Entitlements in the Market*](#), American Economic Review.

- Charness, Gary and Matthew Rabin, (2002), [Understanding Social Preferences with Simple Tests](#), Quarterly Journal of Economics 117(3), 817-869.
- Kahneman, Daniel and Amos Tversky, (1979), [Prospect Theory: An Analysis of Decision under Risk](#), Econometrica, 47(2): 263-291.
- Rabin, Matthew, (2000), [Risk Aversion and Expected-Utility Theory: A Calibration Theorem](#), Econometrica, 68(5): 1281-1292.
- Köszegi, Botond and Matthew Rabin, (2006), [A Model of Reference-Dependent Preferences](#), Quarterly Journal of Economics, 121(4): 1133-1165.
- O'Donoghue, Ted and Matthew Rabin, (1999), [Doing It Now or Later](#), 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.

Course Name: Creative Industries	Course Code: ECO-714
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

Recommended Books 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.

Course Name: Methods of Economic Analysis	Course code: ECO-715
Course structure: Methods of Economic Analysis	Credit hours: 3
Prerequisite: None	
<p>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 initial 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:</p> <ul style="list-style-type: none"> ○ 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 	
<p>Course Outline</p> <p>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).</p> <p>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 (Chapter 2).</p> <p>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).</p> <p>4. Differentiation. Power Rules, What is a derivative?, The Rules of Differentiation, Graphing non-linear functions. Reading: Renshaw (Chapters 6) and Jacques (Chapter 4).</p>	

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.

Recommended Books:

- 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*. Harlow: 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.
- Ljungqvist, 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.

Course Name: Economics of Gender	Course Code: ECO-726
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course outline	
<ol style="list-style-type: none"> 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. 2. 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? 3. 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. 4. 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. 5. 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 6. The Economic Effect of Women Suffrage 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 7. 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	
<ul style="list-style-type: none"> ○ 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 (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

Course Name: The World Economy in Historical Perspective	Course Code: ECO-731
Course structure: lectures	Credit hours: 3
Prerequisite: None	
<p>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.</p> <p>Course Outline:</p> <ol style="list-style-type: none"> 1. Introduction 2. Get started with: Landes, <i>The Wealth and Poverty of Nations</i>, 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 	
<p>Recommended Reading:</p> <ul style="list-style-type: none"> ○ Findlay, R. and K. H. O'Rourke, (2007), <i>Power and Plenty: Trade, War, and the World Economy in the Second Millennium</i>, 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.

Course Name: Computer Application in Economics	Course Code: ECO-701
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Contents	
<ol style="list-style-type: none"> 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 5. A) SOFTWARES for Quantitative data analysis <ol style="list-style-type: none"> a. LaTeX b. Stata c. MATLAB d. EViews e. SPSS 6. 	

- 7. B) SOFTWARES for Qualitative data analysis
 - 8.
 - f. NVivo
 - g. MaxQDA
 - h. Express Scribe
 - i. MS Office for Qualitative Data Analysis
- C) SOFTWARES for Referencing
 - j. JabRef
 - k. Endnote
- 6. Database management
- 7. Preparation and presentation
- 8. 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*

Course Name: Agriculture Economics	Course Codes: ECO-722
Course Structure: Lectures: 3	Credit Hours: 03
Chapter 1: Introduction and importance of agriculture	
<ul style="list-style-type: none"> • Introduction to Agriculture Economics • Agricultural revolution • Importance of agriculture and agricultural economics • Agriculture vs. industrial development Debate • Current state of agricultural development 	
Chapter 2: Role and Characteristics of agriculture in LDC's	
<ul style="list-style-type: none"> • Traditional agriculture and productivity • Farm size and productivity • Farm size in Pakistan and productivity • Commercial forms • Impact of agricultural reforms on farm size • Role of agriculture in economic development (product contribution, market contribution, factor's contribution, foreign exchange contribution) 	

Chapter 3: Agricultural finance

- Introduction to agricultural finance
- Importance and scope of agricultural finance
- Sources of agricultural finance in Pakistan

Chapter 4: Theory of rent and the concept of surplus

- Introduction
- Economic rent
- The theory of rent
- Rent and Quasi-rent
- The Ricardian Corn Rent
- The Rental Market
- Agricultural surplus
- Characteristics of landownership in underdeveloped agriculture and Pakistan
- The theory of share tenancy
- Some extensions of the share tenancy model
- Tenant's status in Pakistan
- Agricultural productivity in Pakistan and use of inputs

Chapter 5: agriculture in dualistic development models

- Introduction
- The Lewis model
- The Ranis-Fei (FR) Models
- The Jorgenson Model
- Kelley, Williamson, Cheetham Model
- Agriculture Adequacy: Mellor's Model

Chapter 6: Resource use efficiency and technical change in peasant Agriculture

- Efficiency of resource utilization
- Technological change in agriculture
- Generation of new agricultural technology
- Factor biased technological change and its distributional consequences
- Agricultural technical change and agricultural employment
- Empirical evidences
- Agricultural resources and technical change in LDC's, with reference to Pakistan

Chapter 7: supply response

- Introduction: The Cobweb Model: An illustration
- Price supply response in Backward agriculture
- A simple supply response model
- Supply response in the underdeveloped agriculture labor market, specifically in Pakistan
- The concept of marketed surplus
- Some methods of estimation
- Green revolution in Pakistan and responses
- Present status of green revolution in Pakistan
- Empirical analysis
- **Presentations**

Chapter 8: population and food supplies

- The classical model: Malthusian model
- Ecological disequilibrium
- Synthesis of population and food supply theories
- Malnutrition in developing countries like Pakistan and remedial measures
- Agricultural farm planning: introduction, advantages, short term farm planning, long term farm planning

Course Name: Economics of Education	Course Code: ECO – 730
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:	
13. Introduction Defining economics and educational problem	
14. Importance of Schooling	
15. Econometrics overview	

Empirical research methods in the economics of education

16. Human Capital theory

The basic economic perspective on education

17. Education as a Signal

Signalling in the labour market

18. Returns to education in developing countries, with special reference to Pakistan, social rate of returns to education

19. Educational Production

20. Education and health

21. Education and inequality

22. School Accountability and Standards

23. Technology and Education

24. 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 Public Schools." *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



**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY
PESHAWAR**

ITEM 04

PHD IN ECONOMICS SCHEME OF STUDIES AND CURRICULUM



SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR
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.



Enlightenment Through Knowledge



SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR
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 that identifies the core strategic aims for reform as

1. Student development,
2. Improving access to technology,
3. Excellence in learning and research, and
4. Relevance to national and International 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 as international level.

Enlightenment Through Knowledge



SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY
PESHAWAR
DEPARTMENT OF ECONOMICS

ADMISSION REQUIREMENTS

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
2018 ONWARDS

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

TOTAL CREDIT HOURS: 27 HRS



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DEPARTMENT OF ECONOMICS

LIST OF COURSES

S.NO	Course Title	Credit Hour	Course Code
MAJOR COURSES			
	Topics in Advanced Microeconomic Theory	3	ECO-01
	Econometric Analysis	3	ECO-02
	Topics in Advanced Macroeconomic Theory	3	ECO-03
	Seminar in Research Methods and Techniques	3	ECO-04
S.NO	Course Title	Credit Hour	Course Code
OPTIONAL/MINOR COURSES			
	The Economics of Network	3	ECO-05
	The Economics of Conflict	3	ECO-06
	Consumer Behaviour	3	ECO-07
	Economics of Entrepreneurship	3	ECO-08
	Rural Entrepreneurship	3	ECO-09
	Economics of Knowledge	3	ECO-10
	Cultural Economics	3	ECO-11
	Creative Industries	3	ECO-12

	Economics of Gender	3	ECO-13
	Review of Literature	3	ECO-14
	Economics of Inequality and Poverty	3	ECO-15
	Economics of Happiness and Quality of life	3	ECO-16
	Social Entrepreneurship	3	ECO-17
	Dynamics of Research Design and Methodology	3	ECO-18
	Advance Statistics for Economists	3	ECO-19
	Innovation and Entrepreneurship	3	ECO-20
	Computational Methods	3	ECO-21
	Seminars in Advanced Public Finance	3	ECO-22
	Topics in Economic Development	3	ECO-23
	Islamic Economics – Theory and Policy	3	ECO-24

- A total of 18 credit hours to be taught
- Any optional/minor course can be taken from the above list subject to the availability of the course teacher



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DETAILED COURSE OUTLINE OF MAJOR COURSES

SEMESTER-I

Course Name: Topics in Advanced Microeconomic Theory	Course Code: ECO-801
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>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.</p> <p>1. Household modeling Readings: *Benjamin D., "Household Composition, Labor Markets, and Labor Demand: Testing for Separation in Agricultural Household Models," <i>Econometrica</i>, 60(2): 287-322, March 1992. * de Janvry, A., M. Fafchamps, and E. Sadoulet. 1991. Peasant Household Behavior with Missing Markets: Some Paradoxes Explained. <i>The Economic Journal</i>. 101:14001417. Singh, I. L. Squire, and J. Strauss, eds. 1986. <i>Agricultural Household Models: Extensions, Applications, and Policy</i>. Baltimore: Johns Hopkins University Press.</p> <p>2. Agricultural production Readings: *Skoufias, E. 1994. "Using Shadow Wages to Estimate Labor Supply of Agricultural Households." <i>American Journal of Agricultural Economics</i> 76(2): 215-227. *Shively, G. E. 1997. "Impact of Contour Hedgerows on Maize Yields in the Philippines." <i>Agroforestry Systems</i> 38(1):14-26.</p> <p>3. 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." <i>Oxford Economic Papers</i> 36(1) p. 131-145. Schultz, T. W. 1975. "The Value of the Ability to Deal with Disequilibria." <i>Journal of Economic Literature</i> 13(3): 827-846. *Yao, R. and G. E. Shively. 2007. "Technical Change and Productive Efficiency: Irrigated Rice in the Philippines." <i>Asian Economic Journal</i> 21(2): 155-168.</p>	

4. 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.

5. Market participation

Readings:

Bellemare, Marc F. and C. B.

Barrett. http://www.ingentaconnect.com/content/bpl/ajae/2006/00000088/00000002/art0004-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.

6. 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.

7. 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):1361-1366.

*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.

8. 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.

Course Name: Econometric Analysis	Course Code: ECO-802
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Outline	
<p>1. Introduction to Econometric Methods</p> <ul style="list-style-type: none"> • 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. 	
<p>2. Econometric Problems</p> <p>Heteroscedasticity, Auto correlation, Multicollinearity</p>	
<p>3. Miscellaneous Problems of Regression Analysis</p> <p>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.</p>	
Recommended Books	
<ul style="list-style-type: none"> ○ Wooldridge, J.M., (1st ed). <i>Introductory Econometrics: A Modern Approach</i>, 2nd Edition. Michigan State University, Thomson; South-Western. United States of America. ○ Greene, W.H., (2012). <i>Econometric Analysis</i>, 7th Edition, International Edition, New York University, Pearson Education Limited. ○ Hill, R.C. et al. (2011). <i>Principles of Econometrics</i>, 4th Edition, John Wiley & Sons, Inc. ○ Johnston, J., (1984). <i>Econometric Methods</i>, Singapore: McGraw Hill Book Co. ○ Desai, M., (1997). <i>Applied Econometrics</i>, 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.
- Gujarati, 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 OF MAJOR COURSES

SEMESTER-II

Course Name: Topics in Advanced Macroeconomic Theory	Course Code: ECO-803
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>ECONOMIC GROWTH AND ECONOMIC DEVELOPMENT</p> <ul style="list-style-type: none"> - Barro, R. J. (1991). Economic growth in a cross section of countries. <i>The quarterly journal of economics</i>, 106(2), 407-443. - Solow, R. M. (1956). A contribution to the theory of economic growth. <i>The quarterly journal of economics</i>, 70(1), 65-94. - Adelman, I. (1965). Theories of economic growth and development. <i>Theories of economic growth and development.</i>, (2nd ed.). - Krueger, A. O. (1974). Foreign trade regimes and economic development: Turkey. <i>NBER Books</i>. <p>THE SOLOW GROWTH MODEL</p> <ul style="list-style-type: none"> - Durlauf, S. N., Kourtellos, A., & Minkin, A. (2001). The local Solow growth model. <i>European Economic Review</i>, 45(4-6), 928-940. - Feldstein, M., & Horioka, C. (1992). The Solow Growth Model. <i>Quarterly Journal of Economics</i>, 107(2), 407-437. - Dayal, V. (2015). The Solow Growth Model. In <i>An Introduction to R for Quantitative Economics</i> (pp. 85-92). Springer, New Delhi. - Dowrick, S., & Rogers, M. (2002). Classical and technological convergence: Beyond the Solow-Swan growth model. <i>Oxford Economic Papers</i>, 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. <i>The Quarterly Journal of Economics</i>, 111(3), 943-953. <p>STRUCTURAL CHANGE AND ECONOMIC GROWTH</p> <ul style="list-style-type: none"> - Laitner, J. (2000). Structural change and economic growth. <i>The Review of Economic Studies</i>, 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 - 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

Course Name: Seminars in Research Methods and Techniques	Course Code: ECO-804
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives	
This course will prepare students to:	
<ul style="list-style-type: none"> • 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



SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR

DEPARTMENT OF ECONOMICS

DETAILED COURSE OUTLINE OF OPTIONAL/MINOR COURSES

Course Name: The Economics of Network	Course Code: ECO-05
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives	
<p>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.</p>	
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), [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)**

Course Name: The Economics of Conflict	Course Code: ECO-06
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives	
<p>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.</p>	
Course outline	
<ol style="list-style-type: none">1. Violence and Economic development1.2.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 policy2. Introduction: definition and scope of conflict economics3. What is conflict economics, A look at conflict large and small,4. The history of economic thought on conflict5. A bargaining theory perspective of war6. The economics of destructive power7. Fiscal equalization and political conflicts8. 7.Characteristics of terrorism9. Conflicts and corruption10. The economics of peacekeeping11. 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

Course Name: Consumer Behaviour	Course Code: ECO -07
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives	
<p>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.</p>	
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., Russell Bennett, 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

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

Course Name: Economics of Entrepreneurship	Course Code: ECO -08
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
- Kirchoff. 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_Translated%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>

Course Name: Rural Entrepreneurship	Course Code: ECO -09
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 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 Paul 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>
- 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

Course Name: Economics of Knowledge	Course Code: ECO -10
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Outline:	
<ol style="list-style-type: none"> 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

Course Name: Cultural Economics	Course Code: ECO -11
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
Course Objectives	
<p>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.</p> <p>Broadly, the course aims to:</p> <ol style="list-style-type: none"> 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	
<ol style="list-style-type: none"> a. Welfare economics; supply and demand, producer and consumer surplus b. Microeconomics; from perfect competition to monopoly through monopolistic competition c. Price elasticity, price discrimination and marginal revenue d. First mover advantage or monopoly rents?, antitrust and competition regulation e. Private, public, mixed and positional goods, the “goods triad” 	
2. Economic profile of the cultural sector	
<ol style="list-style-type: none"> a. Not-for-profit and for-profit organizations, differences in incentives, costs and revenues b. Fine art as “investment” 	
3. Performing Arts and Baumol’s “Cost Disease”	
<ol style="list-style-type: none"> a. Earnings gap and artistic deficit b. Cowen on technology and the cost disease 	

- c. Authenticity value critique of Cowen on the music industry
- d. Empirics on cost disease; including London theatre and the New York Philharmonic

4. Artistic Labor Supply

- a. Who is an artist?
- b. On the excess supply of art
- c. Heterogeneous labor market substitution, fine art and the “creative industries”
- d. Role of gatekeepers and networks
- e. Creativity as economic resource

5. Debate about Intellectual Property (IP) Rights

- a. IP as necessary for artistic output & two-period model
- b. First-mover advantage and IP as rent-seeking book publishing and film
- c. The “Disneyland-ization” of US copyright law
- d. Dynamics of fashion industry, design & architecture markets

6. Demand and Consumption Theory

- a. Experience goods, education and advertising
- b. Novelty and defensive goods
- c. Conspicuous consumption & Veblen goods
- d. Contingent valuation
- e. Social construction of preferences
- f. Dynamics of brand loyalty
- g. Technological innovation, networks and “tipping points”

7. Political Economy of Arts and Culture

- a. Art and culture as public and merit good, bequest and option value
- b. Positional goods, consumer sovereignty and debate over welfare effects
- c. Subsidies; implicit and explicit, supply-side, demand-side
- d. Adam Smith and the performing arts as “unproductive” labor
- e. Ruskin’s Labor Theory of Art Value
- f. 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.
- 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 Vatiello (2011). "The Institutional Microeconomics of Positional Goods". Working Paper, available: <http://extranet.isnie.org/uploads/isnie2011/vatiello.pdf>.

- Thorsten Veblen (1899). *The Theory of the Leisure Class: An Economic Study of Institutions*. New York: Macmillan

Course Name: Creative Industries	Course Code: ECO-12
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>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.</p> <p>Course outline</p> <p>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</p> <p>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.</p> <p>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.</p> <p>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</p> <p>5. Social Factors of Production in the Creative Industries</p>	

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

Recommended Books 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.

Course Name: Economics of Gender	Course Code: ECO -13
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.
- 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.
- 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.

Recommended Books:

- 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>

Course Name: Review of Literature	Course Code: ECO-14
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Description</p> <p>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.</p> <p>Course Outline</p> <ol style="list-style-type: none"> 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.

Course Name: Economics of Inequality and Poverty	Course Code: ECO-15
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:

- Atkinson, A.B. and Bourguignon, F (eds), (2000). Handbook of Income Distribution, Elsevier
- Cowell, F., (2009). Measuring Inequality, Oxford University Press, Handbook of Economic Inequality, Oxford, Oxford University Press
- Silber, J (ed), (1999). Handbook of Income Inequality Measurement, Kluwer Academic Publishers
- Houghton, J. and Khandker, S. R. (2009). Handbook on Poverty and Inequality. Published by The World Bank, Washington, DC.

Course Name: Economics of Happiness and Quality of life	Course Code: ECO -16
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	
<ul style="list-style-type: none"> • 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	
<ul style="list-style-type: none"> • Causes and consequences in happiness and quality of life 	

<ul style="list-style-type: none"> • Social indicators – instruments for the improvement and preservation of quality of life • Living conditions, life domains, and quality of life over the life cycle <p>4. Methods, Measurement and Assessments</p> <ul style="list-style-type: none"> • 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 <p>5. Place-based and Global Quality of Life/Happiness</p> <ul style="list-style-type: none"> • 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. <p>6. Miscellaneous Topics</p> <ul style="list-style-type: none"> • 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
<p>Recommended Books</p> <ul style="list-style-type: none"> ○ Bruni and Porta (2007), “Economics & Happiness, <i>framing the analysis</i>”. Oxford University Press. ○ Frey and Stutzer (2002), “Happiness and Economics”. Princeton University Press ○ Hudson (1996), “Happiness and the limits of Satisfaction”, Rowman and Littlefield Publishers, Inc. ○ Frey, Bruno S. (2008), “Happiness, <i>A revolution in Economics</i>”. MIT Press. ○ Bruni and Porta (2007), “Handbook on the Economics of Happiness”. Edward Elgar Publishing Limited.

Course Name: Social Entrepreneurship	Course Code: ECO-17
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course objectives:</p> <ul style="list-style-type: none"> • 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.

Course Name: Dynamics of Research Design and Methodology	Course Code: ECO- 18
Course Structure: Lectures – 3	Credit Hours: 3
Pre-requisite:	
<p>Course Outline:</p> <ul style="list-style-type: none"> • 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 	
<p>Recommended Readings</p> <ul style="list-style-type: none"> • 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 	

Course Name: Advanced Statistics for Economists	Course Code: ECO - 19
Course Structure: Lectures – 3	Credit Hours: 3
Pre-requisite:	
<p>Course Outline:</p> <ul style="list-style-type: none"> • 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 	
<p>Recommended Readings</p> <ul style="list-style-type: none"> • Larsen, R., and M. Marx. <i>Introduction to Mathematical Statistics and Its Applications</i>. 4th ed. Upper Saddle River, NJ: Pearson Prentice Hall, 2005. ISBN: 9780131867932. • DeGroot, M., and M. Schervish. <i>Probability and Statistics</i>. 3rd ed. Reading, MA: Addison-Wesley, 2001. ISBN: 9780201524888. • Lindgren, B. <i>Statistical Theory</i>. 4th ed. New York, NY: Chapman and Hall, 1993. ISBN: 9780412041815. • Ekeland, I. <i>The Broken Dice and Other Mathematical Tales of Chance</i>. Chicago, IL: University of Chicago Press, 1996. ISBN: 9780226199924. • Huff, D., and I. Geis. <i>How to Lie With Statistics</i>. New York, NY: W.W. Norton, 1993. ISBN: 978039331072. • Taleb, N. <i>Foiled by Randomness: The Hidden Role of Chance in Life and in the Markets</i>. 2nd ed. New York, NY: Random House, 2008. ISBN: 9781400067930. 	

Course Name: Innovation and Entrepreneurship	Course Code: ECO - 20
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

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. 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
- Kirchoff. 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

Course Name: Computational Methods	Course Code: ECO-21
Course Structure: Lectures – 3	Credit Hours: 3
Pre-requisites:	
Course Outline: <ul style="list-style-type: none"> • Introduction to Techniques and Methods for Analyzing Macroeconomic Issues, • Computational Methods for Advanced Macroeconomics. • Approximation of Stochastic Processes, • Function Approximation 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 <ul style="list-style-type: none"> • 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 Jérôme 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). 	

Course Name: Seminars in Advanced Public Finance	Course Code: ECO - 22
Course Structure: Lectures – 3	Credit Hours: 3
Pre-requisites:	
<p>Course Outline:</p> <ul style="list-style-type: none"> • 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 	
<p>Recommended Reading</p> <ul style="list-style-type: none"> • 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.), <i>Handbook of Public Economics</i> 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, <i>Quarterly Journal of Economics</i> 7(1): 1-24. • Sadka, E. (1978). A Note on Aggregate Production with Consumption Externalities, <i>Journal of Public Economics</i> 9(1): 101-105. • Hamilton, J., E. Sheshinski and S. Slutsky (1989). Production Externalities and Long- Run Equilibria: Bargaining and Pigovian Taxation, <i>Economic Inquiry</i> 27(3): 453- 471. 	

Course Name: Topics in Economic Development	Course Code: ECO-23
Course Structure: Lectures – 3	Credit Hours: 3
Pre-requisites: None	
<p>Course Outline:</p> <ul style="list-style-type: none"> • Introduction 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

Course Name: Islamic Economics – Theory and Policy	Course Code: ECO - 24
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	
2. 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	
3. 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, Musharakah), Joint Stock Company (Sharikah), Factor pricing, The status and role of labor in Islamic perspective, Market structure and resource allocation	
4. 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

5. 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

6. 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.

7. 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

8. 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, Khurshed. (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), *Distributive 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), *Elimination 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
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ITEM 05

Courses Lent/Offered to other Departments



SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR
DEPARTMENT OF ECONOMICS

LIST OF OFFERED COURSES TO OTHER DEPARTMENT FOR BS PROGRAME

S. No	COURSE TITLE	COURSE CODE	Credit Hours
1	Principles of Microeconomics	ECO-01	03
2	Principles of Macroeconomics	ECO-02	03
3	Managerial Economics	ECO-03	03
4	Fundamentals of Economics	ECO-04	03
5	Economy of Pakistan	ECO-05	03

Enlightenment Through Knowledge



SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR
DEPARTMENT OF ECONOMICS

DETAILED COURSE CONTENTS FOR BS PROGRAMME

Course Name: Principles of Microeconomics	Course Code: ECO- 01
Course Structure: Lectures – 3	Credit Hours: 3
Pre-requisites: None	
<p>Course objectives</p> <p>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.</p> <p>Indented Learning Outcomes</p> <p>After studying this course the student will be able to understand:</p> <ol style="list-style-type: none"> a. The Economic problem of allocation and distribution of resources. b. The factors that determine demand and supply c. The concept of elasticity of demand and supply d. Analyze the effect of market structure on firm behavior e. Analyze efficiency and the role of government in promoting and deterring efficiency f. The concept of derived demand for labor and capital g. The existence of impact of externalitiesIncome distribution and “fairness <p>Course Outline</p> <p>BASIC ECONOMIC CONCEPTS</p> <ul style="list-style-type: none"> • Economics: Basic Themes and Nature • Micro versus Macro Economics • Positive versus Normative economics • Economic problem of resource allocation • Economics relevance to business organizations <p>DEMAND AND SUPPLY ANALYSIS</p> <ul style="list-style-type: none"> • 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.

Course Name: Principles of Macroeconomics	Course Code: ECO- 02
Course Structure: Lectures – 3	Credit Hours: 3
Pre-requisites: None	
<p>Course objectives</p> <p>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.</p> <p>Indented Learning Outcomes</p> <p>After studying this course the student will be able to understand:</p> <ol style="list-style-type: none"> To become familiar with and readily use economic terminology. To learn about the analytical approach economists take to the problem of scarcity. To gain an intuitive understanding of macroeconomic theory and application. To acquire better critical thinking skills through the analysis of present day economic issues. To provide a foundation for possible careers in business, government, academic or other sectors. To develop a conscious recognition of economics in the world around us. <p>Course Outline</p> <p>KEY CONCEPTS OF MACROECONOMICS</p> <ul style="list-style-type: none"> Objectives and instruments of macroeconomics. Tools of macroeconomics policy. Aggregate demand and supply. <p>MEASURING ECONOMIC ACTIVITY.</p> <ul style="list-style-type: none"> 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 <p>CONSUMPTION AND INVESTMENT.</p> <ul style="list-style-type: none"> Consumption, Income and saving. Consumption Function. Saving Function. The Marginal Propensity to Consume and Average Propensity to consume The Marginal Propensity to Save and 	

Average Propensity to save

- Determinants of Consumption
- Determinants of Investment (Rate of interest, MEC)

INCOME AND EMPLOYMENT DETERMINATION

- Classical approach.
- Modern approach (Keynesian)

MULTIPLIER AND ACCELERATOR

- Investment Multiplier
- Tax multiplier, foreign trade multiplier and super multiplier

FISCAL AND MONETARY POLICIES

- Fiscal Policy
- Tools and objectives
- Monetary Policy: tools & objectives

INFLATION

- Nature and kinds.
- Inflationary and deflationary gaps.
- Inflation and unemployment

Recommended Books:

1. Dornbusch and Fischer Macroeconomics, McGraw Hill, New York. (Latest Edition)
2. Mc Connell & Brue, Economic, McGraw Hill, INC (Latest Edition)
3. Muhammad Hussain Choudhry, Economic Theory Volume 2, Caravan Book House, Lahore 2002.
4. Ruffin & Gregory, Principles of Economics, Scott, Foresman & Company.
5. Samuelson and Nordhaus, Economics, McGraw Hill, New York. (Latest Edition)

Course Name: Managerial economics	Course Code: ECO- 03
Course Structure: Lectures – 3	Credit Hours: 3
Pre-requisites: None	
Course objectives Managerial Economics is a key branch of economics at graduate level. This is basically applied microeconomic thought it uses macroeconomic variables also. The subject matter deals with the economic theory and its application in business management. The course provides a unifying theme of managerial decision making around the theory of the firm. It examines the process whereby a firm can reach optimal managerial decisions in the face of constraints in today's dynamic market. It covers a variety of topics such as demand Analysis, Estimation and forecasting, market	

structure, production and cost analysis, pricing practices, economic optimization and risk analysis. A strong grasp of the principles that govern the behavior of economic agents (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 enables students to comprehend the complexity, risk element, and key success in business.

A sound background of mathematical and statistical tools makes the understanding of the subject matter more interesting and easier.

Indented Learning Outcomes

After studying this course the student will be able to understand:

- a. Understand the key role of managers in decision making
- b. Analyze firm's decision making process
- c. Examine how a firm achieves its aims and objectives most efficiently
- d. Understand functioning of different markets
- e. Meet the challenges of the risky businesses
- f. Formulate price strategies in different markets
- g. 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
- Constraints 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

Demand estimation by Regression Analysis

- Simple Linear and Multiple Linear Regression Models
- Significance of estimated coefficients and model

Demand Forecasting

- Quantitative Methods for Forecasting
- Best Forecasts
- Forecasting power of a Regression Model

Production Analysis

- Production Function
- Total, Marginal and average Products in case of single and two variable inputs
- Marginal Revenue Product and Optimal Employment of Inputs

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

Pricing Practices

- Markup Pricing and profit maximization
- Markup on costs and price
- Optimal markup on price and cost
- Price discrimination

Risk Analysis

- Economics Risk vs. Uncertainty
- Various types of risk
- Expected Profit of a Project
- Absolute vs. Relative Risk
- Beta as Measure of Risk
- Managerial Applications

RECOMMENDED BOOKS:

Dominick Salvatore (latest edition), "Managerial Economics in a Global Economy", McGrawHill.

Mark Hirschey (2009), "Managerial Economics", Thomson: South Western

ADDITIONAL READINGS:

1. William F. Samuelson, Stephen G. Marks (2003), Managerial Economics Fourth Edition, Wiley.
2. Lila J. Truett and Dale B. Truett (1998), Managerial Economics: Analysis, Problems, Cases, International Thomson Publishing
3. Micheal Baye (2002), "Managerial Economics and Business Strategy", Irvin Publishers.

4. Petersen, Lewis and Jain (2006), "Managerial Economics" Pearson: Education.
6. AbdulR. Butt (2006), "Least Squares Estimation of Econometric Models", (Revised Edition), National Book Foundation, Pakistan.

Course Name: Fundamentals of Economics	Course Code: ECO-04
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>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 extent articulate economic reasoning.</p> <p>Course outline</p> <p>1. Introduction to economics</p> <ul style="list-style-type: none"> • what do economist study • Scarcity choice and economic systems • The nature of economic reasoning • Branches of economics (Micro & Macro) <p>2. Demand & Supply</p> <ul style="list-style-type: none"> • Demand • Supply • Price & Output determination • Elasticity • Time Dimension (short run & long run) <p>3. Microeconomics – Background to Demand</p> <ul style="list-style-type: none"> • Utility Analysis • Indifference curve <p>4. Microeconomics-Background to Supply</p> <ul style="list-style-type: none"> • 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 <p>5. <u>Macroeconomic Issues-I</u></p> <ul style="list-style-type: none"> • The Scope of Macroeconomics • Unemployment (definition & types) 	

<ul style="list-style-type: none"> • Inflation (definition & types)
<p>6. Macroeconomic Issues-II</p> <ul style="list-style-type: none"> • National income accounts (concepts and measurements of national income) • Circular flow of income • The Balance of payments
<p>Recommended Text</p> <ul style="list-style-type: none"> • 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
<p>Other Readings</p> <ul style="list-style-type: none"> • 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

Course Name: Economy of Paksitan	Course Code: ECO-05
Course Structure: Lectures: 3	Credit Hours: 3
Prerequisites: None	
<p>Course Objectives</p> <p>The course aims at the understanding of national and international financial systems it covers all the aspects of various financial transactions.</p>	
<p>Intended Learning Outcomes:</p> <p>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.</p>	
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 Eatjaz., (2004). *Globalization, WTO and Trade Liberalization 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 and Contemporary Concerns*. Karachi: Oxford Univ. Press.
- Mahboob-ul-Haq Centre for Human Development (MHCHD),. (1989). *Poverty Profile of 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

S. No	COURSE TITLE	COURSE CODE	Credit Hours
1	Principles of Microeconomics	ECO-01	03
2	Principles of Macroeconomics	ECO-02	03
3	Managerial Economics	ECO-03	03

Enlightenment Through Knowledge



SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR
DEPARTMENT OF ECONOMICS

DETAILED COURSE CONTENTS FOR MBA/MASTERS PROGRAMME

Course Name: Principles of Microeconomics	Course Code: ECO- 01
Course Structure: Lectures – 3	Credit Hours: 3
Pre-requisites: None	
Course objectives <p>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.</p> Indented Learning Outcomes After studying this course the student will be able to understand: <ul style="list-style-type: none">h. The Economic problem of allocation and distribution of resources.i. The factors that determine demand and supplyj. The concept of elasticity of demand and supplyk. Analyze the effect of market structure on firm behaviorl. Analyze efficiency and the role of government in promoting and deterring efficiencym. The concept of derived demand for labor and capitaln. The existence of impact of externalitiesIncome distribution and “fairness Course Outline BASIC ECONOMIC CONCEPTS <ul style="list-style-type: none">• 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.

Course Name: Principles of Macroeconomics	Course Code: ECO- 02
Course Structure: Lectures – 3	Credit Hours: 3
Pre-requisites: None	
<p>Course objectives</p> <p>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.</p> <p>Indented Learning Outcomes</p> <p>After studying this course the student will be able to understand:</p> <ol style="list-style-type: none"> g. To become familiar with and readily use economic terminology. h. To learn about the analytical approach economists take to the problem of scarcity. i. To gain an intuitive understanding of macroeconomic theory and application. j. To acquire better critical thinking skills through the analysis of present day economic issues. k. To provide a foundation for possible careers in business, government, academic or other sectors. l. To develop a conscious recognition of economics in the world around us. <p>Course Outline</p> <p>KEY CONCEPTS OF MACROECONOMICS</p> <ul style="list-style-type: none"> • Objectives and instruments of macroeconomics. • Tools of macroeconomics policy. • Aggregate demand and supply. <p>MEASURING ECONOMIC ACTIVITY.</p> <ul style="list-style-type: none"> • 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 <p>CONSUMPTION AND INVESTMENT.</p> <ul style="list-style-type: none"> • Consumption, Income and saving. • Consumption Function. • Saving Function. 	

- The Marginal Propensity to Consume and Average Propensity to consume
- The Marginal Propensity to Save and Average Propensity to save
- Determinants of Consumption
- Determinants of Investment (Rate of interest, MEC)

INCOME AND EMPLOYMENT DETERMINATION

- Classical approach.
- Modern approach (Keynesian)

MULTIPLIER AND ACCELERATOR

- Investment Multiplier
- Tax multiplier, foreign trade multiplier and super multiplier

FISCAL AND MONETARY POLICIES

- Fiscal Policy
- Tools and objectives
- Monetary Policy: tools & objectives

INFLATION

- Nature and kinds.
- Inflationary and deflationary gaps.
- Inflation and unemployment

RECOMMENDED BOOKS:

1. Dornbusch and Fischer Macroeconomics, McGraw Hill, New York. (Latest Edition)
2. Mc Connell & Brue, Economic, McGraw Hill, INC (Latest Edition)
3. Muhammad Hussain Choudhry, Economic Theory Volume 2, Caravan Book House, Lahore 2002.
4. Ruffin & Gregory, Principles of Economics, Scott, Foresman & Company.
5. Samuelson and Nordhaus, Economics, McGraw Hill, New York. (Latest Edition)

Course Name: Managerial economics	Course Code: ECO- 03
Course Structure: Lectures – 3	Credit Hours: 3
Pre-requisites: None	
Course objectives	
<p>Managerial Economics is a key branch of economics at graduate level. This is basically applied microeconomic though it uses macroeconomic variables also. The subject matter deals with the economic theory and its application in business</p>	

management. The course provides a unifying theme of managerial decision making around the theory of the firm. It examines the process whereby a firm can reach optimal managerial decisions in the face of constraints in today's dynamic market. It covers a variety of topics such as demand Analysis, Estimation and forecasting, market structure, production and cost analysis, pricing practices, economic optimization and risk analysis. A strong grasp of the principles that govern the behavior of economic agents (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 enables students to comprehend the complexity, risk element, and key success in business. A sound background of mathematical and statistical tools makes the understanding of the subject matter more interesting and easier.

Indented Learning Outcomes

After studying this course the student will be able to understand:

- h. Understand the key role of managers in decision making
- i. Analyze firm's decision making process
- j. Examine how a firm achieves its aims and objectives most efficiently
- k. Understand functioning of different markets
- l. Meet the challenges of the risky businesses
- m. Formulate price strategies in different markets
- n. 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
- Constraints 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

Demand Estimation by Regression Analysis

- Simple Linear and Multiple Linear Regression Models
- Significance of estimated coefficients and model

Demand Forecasting

- Quantitative Methods for Forecasting
- Best Forecasts
- Forecasting power of a Regression Model

Production Analysis

- Production Function
- Total, Marginal and average Products in case of single and two variable inputs
- Marginal Revenue Product and Optimal Employment of Inputs

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

Pricing Practices

- Markup Pricing and profit maximization
- Markup on costs and price
- Optimal markup on price and cost
- Price discrimination

Risk Analysis

- Economics Risk vs. Uncertainty
- Various types of risk
- Expected Profit of a Project
- Absolute vs. Relative Risk
- Beta as Measure of Risk
- Managerial Applications

RECOMMENDED BOOKS:

Dominick Salvatore (latest edition), "Managerial Economics in a Global Economy", McGrawHill.

Mark Hirschey (2009), "Managerial Economics", Thomson: South Western

ADDITIONAL READINGS:

1. William F. Samuelson, Stephen G. Marks (2003), Managerial Economics

- Fourth Edition, Wiley.
2. Lila J. Truett and Dale B. Truett (1998), *Managerial Economics: Analysis, Problems, Cases*, International Thomson Publishing
 3. Micheal Baye (2002), *“Managerial Economics and Business Strategy”*, Irvin Publishers.
 4. Petersen, Lewis and Jain (2006), *“Managerial Economics”* Pearson: Education.
 6. Abdul R. Butt (2006), *“Least Squares Estimation of Econometric Models”*, (Revised Edition), National Book Foundation, Pakistan.



