



**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY  
PESHAWAR**

**CURRICULUM  
DEPARTMENT OF ECONOMICS  
2023 ONWARDS**

**Main Campus,  
Landay Sarrak Charsadda Road, Peshawar**

**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY  
PESHAWAR**

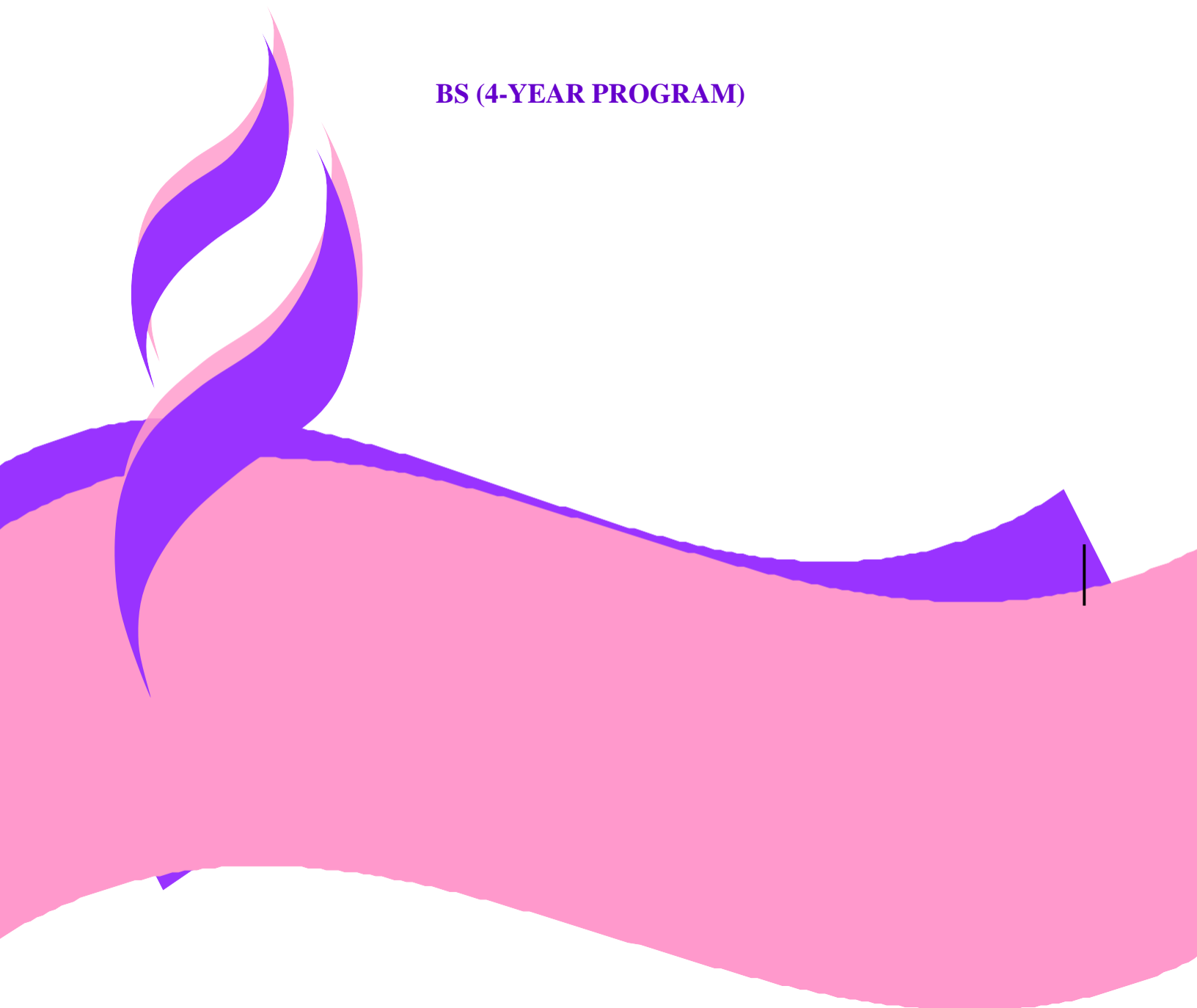


**DEPARTMENT OF ECONOMICS**



**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



## **SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

### **DEPARTMENT OF ECONOMICS**

#### **VISION**

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

#### **GOALS & OBJECTIVES OF THE DEPARTMENT**

The Department of Economics degree programmes 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 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

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## **SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**

### *DEPARTMENT OF ECONOMICS*

BS economics is a dynamic program that emphasize all around competence in Economics. The course of study develops a more intensive background in math and statistics in the first 4 semesters, reflecting the quantitative character of modern economics. Taking courses in this program will not only allow the students to understand how the economy works but will instill all the necessary skills for jobs in the related fields. This four year 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. 2<sup>nd</sup> year is more about understanding of the contemporary economic issues, while 3<sup>rd</sup> and 4<sup>th</sup> 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 were required to complete BS program. Now after 2023 onwards, this requirement is 133 hours.

**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.

## DEPARTMENT OF ECONOMICS

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

### Session 2023 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				
<b>9 Courses</b>	<b>25</b>	<b>8 Courses</b>	<b>24</b>	<b>8 Courses</b>	<b>24</b>

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





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Major courses		Optional courses	
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	Optional V	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		
<b>15 courses</b>	<b>45</b>	<b>5 courses</b>	<b>15</b>

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

Total numbers of Credit Hours            133

Duration	04 YEARS
Semester Duration	18 WEEKS
Semesters	08
Course Load Per Semester	15-18 CREDIT HOURS
Number of Courses Per Semester	05-06



**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**  
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**LIST OF FOUNDATION COURSES**

<b>S. No</b>	<b>COURSE TITLE</b>	<b>COURSE CODE</b>	<b>Credit Hours</b>
1.	Principles of Microeconomics	ECO-302	03
2.	Principles of Macroeconomics	ECO-303	03
3.	Intermediate Microeconomics	ECO-404	03
4.	Intermediate Macroeconomics	ECO-406	03
5.	Descriptive Statistics	STAT-302	03
6.	Inferential Statistics	STAT-311	03
7.	Mathematical Economics	ECO-507	03
8.	Econometrics I	ECO-508	03

**LIST OF MAJOR COURSES**

<b>S. No</b>	<b>COURSE TITLE</b>	<b>COURSE CODE</b>	<b>Credit Hours</b>
1.	Microeconomic Theory	ECO-509	03
2.	Managerial Economics	ECO-510	03
3.	Public Finance	ECO-511	03
4.	Macroeconomic Theory	ECO-512	03
5.	Econometrics II***	ECO- 613	03
6.	Development Economics	ECO-514	03
7.	Islamic Economics	ECO-615	03
8.	Monetary Economics	ECO-516	03
9.	Issues in World Economy	ECO- 417	03
10.	International Trade Theory	ECO-518	03
11.	International Trade in Practice***	ECO-619	03
12.	Major Issues in Pakistan Economy	ECO-620	03
13.	Research Methodology	ECO-521	03
14.	Economic Growth***	ECO-622	03
15.	General equilibrium & welfare Economics***	ECO-625	03

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

## **LIST OF COURSES OFFERED TO OTHER DEPARTMENTS**

<b><u>S. No</u></b>	<b>COURSE TITLE</b>	<b>COURSE CODE</b>	<b>Credit Hours</b>
1	Fundamentals of Economics	ECO-301	03
2	Principles of Microeconomics	ECO-302	03
3	Principles of Macroeconomics	ECO-303	03
4	Managerial Economics	ECO-410	03
5	Economy of Pakistan	ECO-305	03

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# SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR

## DEPARTMENT OF ECONOMICS

### **LIST OF COMPULSORY REQUIREMENT COURSES**

S.No.	Title	Course Code	Credit. Hours
1.	English I	ENG-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-305	03
9.	Introduction to Information and Communication Technology	CSC-301	03

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**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**  
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**LIST OF GENERAL COURSES**

S.No.	Title	Course Code	Credit. Hours
1.	Principles of Sociology	PSC-404	03
2.	Foundation of Education	EDU-506	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

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## DEPARTMENT OF ECONOMICS

### LIST OF ELECTIVE (ECONOMICS) COURSES 2023 onwards

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

**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR**  
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**SCHEME OF STUDY OF BS ECONOMICS (SESSION-2023 ONWARDS)**

S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
1.	1 <sup>st</sup>	English-I	ENG-301	3
2.		Principles of Microeconomics	ECO-302	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.		Principles of Sociology/ (General I)	PSC-404	3
<b>Total Credit Hours</b>				<b>17</b>
S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
7.	2 <sup>nd</sup>	English-II	ENG-302	3
8.		Pakistan Studies	PST-323	2
9.		Principles of Macroeconomics	ECO-303	3
10.		Descriptive Statistics	STAT-302	3
11.		Foundation of Education/ (General II)	EDU-506	3
12.		Understanding Psychology/Introduction to Psychology/ (General III)	PSY-301/ PSY-302	3
<b>Total Credit Hours</b>				<b>17</b>
S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
13.	3 <sup>rd</sup>	English-III	ENG- 410	3
14.		Intermediate Microeconomics	ECO – 404	3
15.		Mathematics II	MTH-305	3
16.		Basic concepts in Political Science/(GeneralIV)	PSC-401	3
17.		Introduction to Law/ (General V)	LW-401	3
18.		Basic concepts in International Relations/ (General VI)	PSC-402	3
<b>Total Credit Hours</b>				<b>18</b>
S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
19.	4 <sup>th</sup>	Introduction to Business	MS-401	3
20.		Intermediate Macroeconomics	ECO – 406	3
21.		Inferential Statistics	STAT-311	3
22.		Issues in World Economy	ECO- 417	3
23.		Financial Accounting / (General VII)	MS-411	3

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

S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
25.	5 <sup>th</sup>	Mathematical Economics	ECO-507	3
26.		Econometrics I	ECO-508	3
27.		Microeconomic Theory	ECO-509	3
28.		Managerial Economics	ECO-510	3
29.		Public Finance	ECO-511	3
30.		Optional 1 (Development Policy)	ECO-52	3
<b>Total Credit Hours</b>				<b>18</b>

S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
31.	6 <sup>th</sup>	Macroeconomic Theory	ECO-512	3
32.		(International Economics***)/International Trade Theory	ECO-518	3
33.		Development Economics	ECO-514	3
34.		Monetary Economics	ECO- 516	3
35.		Research Methodology	ECO-521	3
<b>Total Credit Hours</b>				<b>15</b>

S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
36.	7 <sup>th</sup>	(Time Series and panel data econometrics***) /Econometrics-II	ECO – 613	3
37.		(Dynamic Optimization***)/International Trade in Practice	ECO – 619	3
38.		Islamic Economics	ECO – 615	3
39.		Entrepreneurial Economics (Optional 2)	ECO-29	3
40.		Financial Institutions & Markets (Optional 3)	ECO-30	3
<b>Total Credit Hours</b>				<b>15</b>

S.NO	SEMESTER	COURSE TITLE	COURSE CODE	CREDIT HOURS
41.	8 <sup>th</sup>	General Equilibrium and Welfare Economics***	ECO – 625	3
42.		(Economic Growth***)/Regional Economics	ECO – 622/ ECO – 36	3
43.		Major Issues in Pakistan Economy	ECO – 620	3
44.		Optional 4*{ Research Project/Thesis)	ECO-699	3
45.		Optional 5*		3
<b>Total Credit Hours</b>				<b>15</b>



<b>Total credit hours of Scheme</b>	<b>133</b>
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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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**DEPARTMENT OF ECONOMICS**

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

**SEMESTER-I**

<b>Course Name:</b> English – I	<b>Course Code:</b> ENG -301
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Introduction</b> <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>	
<b>Course Objectives</b> <p>The objectives of the course are:</p> <ol style="list-style-type: none"><li>1. To build the sound vocabulary of the students</li><li>2. To improve the linguistic skills of the students</li><li>3. Enhance language skills and develop critical thinking.</li></ol>	
<b>Intended Learning Outcomes:</b> <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>	
<b>Course Outline</b> <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

<b>Course Name:</b> Principles of Microeconomics	<b>Course Code:</b> ECO– 302
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 03
<b>Prerequisites:</b> None	
<p><b>Course Objective</b></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><b>Course Outline</b></p> <p><b>1. Introduction</b></p> <p>Definition, Scope of microeconomics, Types of microeconomic analyses, Need and Importance of microeconomics in solving the economics problem</p> <p><b>2. The Price Mechanism</b></p> <p>The concept of a market economy, Laws of demand and supply, schedules &amp; 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><b>3. Consumer’s Behavior and demand analysis</b></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><b>4. Firms and Industries</b></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><b>5. Production and Cost Functions</b></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:**

- To provide Basic information about Islamic Studies
- To enhance understanding of the students regarding Islamic Civilization
- To improve Students skill to perform prayers and other worships
- To enhance the skill of the students for understanding of issues related to faith and religious life.

**Course Outline****1. Introduction to Quranic Studies**

Basic Concepts of Quran. History of Quran. Uloom-ul –Quran

**2. Study of Selected Text of Holly Quran**

Verses of Surah Al-Baqra Related to Faith (Verse No-284-286). Verses of Surah Al-Hujrat Related to Adab Al-Nabi (Verse No-1-18). Verses of Surah Al-Mumanoon Related to Characteristics of faithful (Verse No-1-11). Verses of Surah al-Furqan Related to Social Ethics (Verse No.63-77). Verses of Surah Al-Inam Related to Ihkam(Verse No-152-154)

**3. Study of Selected Text of Holly Quran**

Verses of Surah Al-Ihزاب 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)

**4. Seerat of Holy Prophet (S.A.W) I**

Life of Muhammad Bin Abdullah (Before Prophet Hood). Life of Holy Prophet (S.A.W) in Makkah. Important Lessons Derived from the life of Holy Prophet in Makkah

**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. Social System of Islam**

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

## Recommended books

- Hameed ullah Muhammad, Emergence of Islam , IRI, Islamabad
- Hameed ullah Muhammad, Muslim Conduct of State
- Hameed ullah Muhammad, Introduction to Islam
- Hussain Hamid Hassan, An Introduction to the Study of Islamic Law leaf Publication Islamabad, Pakistan.
- Ahmad Hasan,(1993), Principles of Islamic Jurisprudence Islamic Research Institute, International Islamic University, Islamabad
- Mir Waliullah, (1982), Muslim Jrisprudence and the Quranic Law of Crimes Islamic Book Service
- H.S. Bhatia, (1989), Studies in Islamic Law, Religion and Society Deep & Deep Publications New Delhi
- Dr. Muhammad Zia-ul-Haq, (2001), Introduction to Al Sharia Al Islamia

<b>Course Name:</b> Mathematics-I	<b>Course Code:</b> – MTH-304
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objective</b> 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.	
<b>Course Contents</b>  <b>1. Preliminaries</b> 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	
<b>2. Quadratic Equations</b> Solution of quadratic equations, qualitative analysis of roots of a quadratic equation, equations reducible to quadratic equations,	
<b>3. Sequences and Series</b> 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  
th**

- **Swokowski EW, (1986), Fundamentals of Algebra and Trigonometry (6 edition),**

**PWS-Kent Company, Boston**



<b>Course Name:</b> Introduction to Information and Communication Technology	<b>Course Code:</b> CSC-301
<b>Course Structure:</b> Lectures: 2, Labs: 1	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives:</b>  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><b>Intended Learning Outcomes:</b>  After the completion of this course, the student will be able to:</p> <ul style="list-style-type: none"> <li>- Understand different terms associated with ICT</li> <li>- Identify various components of a computer system</li> <li>- Identify the various categories of software and their usage</li> <li>- Understand different terms associated with the Internet and World Wide Web.</li> <li>- Use various web tools including Web Browsers, E-mail clients and search utilities.</li> <li>- Use text processing, spreadsheets and presentation tools</li> <li>- Understand the enabling/pervasive features of ICT</li> </ul> <p><b>Course Outline:</b></p> <ul style="list-style-type: none"> <li>- Introducing Computer Systems, Types of computer and history of computer</li> <li>- Basic Definitions &amp; Concepts, Hardware: Computer Systems &amp; Components. Interacting with the Computer, input and output devices</li> <li>- 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</li> <li>- Computer Programmes, hardware software interaction, compilers and interpreters, Input-Processing-Output charts, algorithms, flowcharts, generations of language</li> <li>- Networks, uses of networks, Types of networks, network topologies and protocols</li> <li>- 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</li> <li>- Taking protective measures</li> <li>- Project Week, Review Week</li> </ul>	

**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:** Principles of Sociology

**Course Code:** - PSC-404

**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.

## **8. Society in Pakistan**

Characteristics of Pakistani society, social satisfaction, caste, class and ethnicity,  
social institutions in Pakistan, urban and rural division of Pakistan, minorities,  
major social problems

### **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), 10<sup>th</sup> Edition *Sociology*, New Jersey: Prentice-Hall
- Tischler, Henry L. 2002. *Introduction to Sociology*(7<sup>th</sup>ed). New York: The Harcourt  
Press.
- Frank N Magill. (2003), *International Encyclopedia of Sociology*. U.S.A: Fitzroy  
Dearborn Publishers
- Macionis, John J. (2005), *Sociology*(10<sup>th</sup>ed). 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*. 4<sup>th</sup> 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

<b>Course Name:</b> English –II	<b>Course Code:</b> ENG-302
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> English-I	
<b>Course Objectives</b> Enable the students to meet their real-life communication needs.	
<b>Course Outline</b> <ol style="list-style-type: none"><li><b>1. Paragraph writing</b> Practice in writing a good, unified and coherent paragraph</li><li><b>2. Essay writing</b> Introduction</li><li><b>3. CV and job application</b> Translation skills. Urdu to English</li><li><b>4. Study skills</b> Skimming and scanning, intensive and extensive, and speed reading, summary and précis writing and comprehension</li><li><b>5. Academic skills</b> Letter/memo writing, minutes of meetings, use of library and internet</li><li><b>6. Presentation skills</b> Personality development (emphasis on content, style and pronunciation)</li></ol>	
<i>Note: documentaries to be shown for discussion and review</i>	
<b>Recommended Books</b>	
<b><u>Communication Skills</u></b>	
a) Grammar <ol style="list-style-type: none"><li>1. Practical English Grammar by A.J. Thomson and A.V. Martinet. Exercises</li><li>2. Third edition. Oxford University Press 1986. ISBN 0 19 431350 6.</li></ol>	
b) Writing <ol style="list-style-type: none"><li>1. Writing. Intermediate by Marie-Christine Boutin, Suzanne Brinand and Francoise Grellet. Oxford Supplementary Skills. Fourth Impression 1993.</li></ol>	

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.

<b>Course Name:</b> Pakistan Studies	<b>Course Code:</b> – PST-323
<b>Course Structure:</b> Lectures: 2	<b>Credit Hours:</b> 2
<b>Prerequisites:</b> None	

### **Course Introduction**

An introduction to the history of Pakistan is studied with reference to the history of pre independence period and then what were the reforms after the independence of Pakistan. The subject also discusses the different presidential eras and what contributions were made by different rulers in various fields of nation's development.

### **Purpose of the Course**

This is a history-related course with the goal to introduce the student to basic history. Students will be presented with material, which will give them a broad base of understanding of their nation history. Contemporary issues will also be discussed as well as the history of nation's changes which have occurred over the past one hundred years.

### **Course Objectives**

- Upon completion of this subject the students will be able to:
- Learn about the historical revolutions that led to freedom
- Understand the great works and study what steps their leaders had taken to free the nation
- The aims and goals of establishing a Muslim state
- What reform their leaders have made to develop the state
- Develop vision of historical perspective, government, politics, contemporary Pakistan, ideological background of Pakistan. Study the process of governance, national development, issues arising in
- The modern age and posing challenges to Pakistan.

## **Intended Learning Outcomes**

Students will have knowledge of the history and present status of Pakistan

## **Course Outline**

### **1. Historical Perspective**

Ideological rationale with special reference to Sir Syed Ahmed Khan, Allama Muhammad Iqbal and Quaid-i-Azam Muhammad Ali Jinnah. Factors leading to Muslim separatism. People and Land: Indus Civilization, Muslim advent, Location and geo-physical features.

### **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.

<b>Course Name:</b> Principles of Macroeconomics	<b>Course Code:</b> ECO-303
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b> <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>	
<b>Course Contents</b>	
<b>1. Introduction</b> 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.	
<b>2. National Income</b> 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.	
<b>3. Income, Prices &amp; Employment</b> 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)	
<b>4. Consumption, Saving &amp; Investment</b> Consumption function, marginal propensity to consume, average propensity to consume, determinants of consumption. Saving function, marginal propensity to	

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

### 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, (7<sup>th</sup> ed.) (2004). Macroeconomics, Prentice Hall
- Miller, R.L., (2005). Economics Today, Addison Wesley.

<b>Course Name:</b> Descriptive Statistics	<b>Course Code:</b> STAT-302
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b>	
The course aims at enabling the students to understand the basic statistical tools for research and economic models' development.	
<b>Course Outline</b>	
<b>1. What is Statistics?</b>	
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.	
<b>2. Presentation of Data</b>	
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, Histogram, Ogive for Discrete Variable. Types of frequency curves. Exercises.	
<b>3. Measures of Central Tendency</b>	
Introduction, Different types of Averages, Quantiles, The Mode, Empirical Relation between Mean, Median and mode, Relative Merits and Demerits of	



various Averages. Properties of Good Average, Box and Whisker Plot, Stem and Leaf Display, definition of outliers and their detection. Exercises.

#### 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.

#### 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.

#### 6. Interpolation

Introduction, Interpolation with equal Interval, Unequal intervals using Newton's and Langrange's Methods.

#### Recommended Books

- Walpole, R. E. (1982). Introduction to Statistics, 3<sup>rd</sup> 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.

<b>Course Name:</b> Foundation of Education	<b>Course Code:</b> EDU-506
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Description</b>	
<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 of <i>foundations and education</i> in light of the various ideological, 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 Darul Uloom Deoband
- 5.3 Darul Uloom Nadwat-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.

<b>Course Name: Understanding Psychology</b>	<b>Course Code: PSY-301</b>
<b>Course Structure: Lectures: 3</b>	<b>Credit Hours: 3</b>
<b>Prerequisites: None</b>	
<b>Course Objectives</b> <ul style="list-style-type: none"><li>• To describe psychology with major areas in the field,</li><li>• To identify the parameters of this discipline. Distinguish between the major perspectives on human thought and behavior.</li><li>• 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.</li></ul>	
<b>Intended Learning Outcomes</b> <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



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

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

**SEMESTER-III**

<b>Course Name:</b> English – III	<b>Course Code:</b> ENG – 410
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> English II	
<b>Course Objectives</b>  Enhance language skills and develop critical thinking	
<b>Course Outline</b>  <ol style="list-style-type: none"><li><b>1. Presentation skills</b></li><li><b>2. Essay writing</b> Descriptive, narrative, discursive, argumentative</li><li><b>3. Academic writing</b> 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)</li><li><b>4. Technical Report writing</b></li><li><b>5. Progress report writing</b></li></ol>	
<i>Note: Extensive reading is required for vocabulary building</i>	
<b>Recommended Books</b> <b>Technical Writing and Presentation Skills</b> 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<sup>th</sup> 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).

<b>Course Name:</b> Intermediate Microeconomics	<b>Course Code:</b> ECO – 404
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<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
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<b>Prerequisites:</b> Principles of Microeconomics
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### **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)- - 6<sup>th</sup> (ed) Pearson Education, Singapore
- Walter Nicholson- Intermediate Microeconomics- (1994) or latest – The Dryden Press: Harcourt Brace College Publishers
- Koutsoyiannis, A.- Modern Microeconomics- (1979)-2<sup>nd</sup> (ed) Macmillan

Publishing

- Varian Hall R, (2002). Intermediate Microeconomics: Modern Approach: 6<sup>th</sup> 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

<b>CourseName:</b> Mathematics-II	<b>Course Code:</b> MTH-305
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b>  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.	
<b>Course Contents</b> <ul style="list-style-type: none"><li>- <b>Preliminaries</b> Real-number line, functions and their graphs, solution of equations involving absolute values, inequalities.</li><li>- <b>Limits and Continuity</b> Limit of a function, left-hand and right-hand limits, continuity, continuous functions.</li><li>- <b>Derivatives and their Applications</b> Differentiable functions, differentiation of polynomial, rational and transcendental functions, derivatives.</li><li>- <b>Integration and Definite Integrals</b> Techniques of evaluating indefinite integrals, integration by substitution, integration by parts, change of variables in indefinite integrals.</li></ul>	
<b>Recommended Books</b> <ul style="list-style-type: none"><li>- Anton H, Bevens I, Davis S, (2005). Calculus: A New Horizon, John Wiley, New York</li><li>- Stewart J, (1995). Calculus, Brooks/Cole (suggested text)</li><li>- Swokowski EW, (1983). Calculus and Analytic Geometry, PWS-Kent Company, Boston</li><li>- Thomas GB, Finney AR, (2005). Calculus, Addison-Wesley, Reading, Ma, USA</li></ul>	



<b>Course Name:</b> Basic concepts in Political Science	<b>Course Code:</b> PSC-401
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b></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 Political science is taught to make the students friendly with the subject.</p> <p><b>Course Contents</b></p> <ol style="list-style-type: none"> <li>1. Definition, Nature, Scope and Sub-fields of Political Science. Relationship of political science with other social sciences</li> <li>2. Approaches to the study of Political Science: Traditional and behavioural approach.</li> <li>3. State: its origin and evolution;</li> <li>4. Nation, National Interest and Sovereignty.</li> <li>5. Basic concepts of Political Science: Power, Authority, Legitimacy</li> <li>6. Organs of Government: Legislature, Executive, Judiciary.</li> <li>7. Federalism and Unitary Government</li> <li>8. Brief description of Forms of Government: Parliamentary, Presidential</li> <li>9. Emerging political concepts and terminologies: globalization, governance, terrorism, political exclusion and inclusion</li> </ol>	
<p><b>Recommended Books</b></p> <ol style="list-style-type: none"> <li>1. Haq, Mazher ul, Theory and Practice in Political Science, Lahore Bookland, 1996.</li> <li>2. Ian Mackenzi (Ed.), Political Concepts: A Reader and Guide, Edinburgh, University Press, 2005.</li> <li>3. Mohammad Sarwar, Introduction to Political Science, Lahore Ilmi Kutub Khana, 1996.</li> </ol>	

<b>Course Name:</b> Introduction to Law	<b>Course Code:</b> LW-401
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p>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.</p>	
<p><b>Recommended Books</b></p> <ol style="list-style-type: none"> <li>1. Denning, Lord. The Discipline of Law. London: Butterworths, 1979.</li> <li>2. Dworkin, Ronald. Taking Rights Seriously. London: Duckworth, 1977.</li> <li>3. Fuller, Lon L. The Morality of Law, (re.). Delhi: Universal, 2009. (5th I rpt.).</li> </ol>	

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.).

<b>Course Name:</b> Basic Concepts in International Relation	<b>Course Code:</b> PSC-402
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b></p> <p>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.</p>	
<p><b>Course Content</b></p> <p><b>Course Contents:</b></p> <ol style="list-style-type: none"> <li>a) Introduction: Definition, Nature and Scope and Importance.</li> <li>b) Key IR Theories</li> <li>c) Basic Concepts <ol style="list-style-type: none"> <li>1. Diplomacy</li> <li>2. National Interest</li> <li>3. Power</li> <li>4. Foreign Policy</li> <li>5. Armed Conflict</li> <li>6. Conflict Resolution</li> <li>7. Non-State Actors</li> <li>8. Globalization</li> <li>9. Terrorism and counter-terrorism</li> </ol> </li> </ol>	
<p><b>Recommended Books</b></p> <p>Joshua S. Goldstein and Jon C Pevehouse, International Relations, Indian Edition, Pearson, 2011. Haq, Mazherul, Theory and Practice in Political Science, Lahore Bookland, 1996</p>	



# SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR

## DEPARTMENT OF ECONOMICS

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

#### SEMESTER-IV

<b>Course Name: Introduction to Business</b>		<b>Course Code: MS-401</b>
<b>Course Structure: Lectures</b>		<b>Credit Hours: 03</b>
<b>Prerequisites: None</b>		
<p><b>Course objectives</b>          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><b>Course Outcomes:</b></p> <p>Upon completion of the course students will be able to:</p> <ol style="list-style-type: none"> <li>1. Describe the functional areas of business.</li> <li>2. Explain factors that influence the business environment.</li> <li>3. Identify distinguishing characteristics of business formation.</li> <li>4. Examine the key functions of management.</li> <li>5. Describe the role of product, price, place and promotion in marketing.</li> <li>6. Recognize the key areas of money, finance and investments.</li> <li>7. Demonstrate business problem-solving skills.</li> <li>8. Use project management techniques to reflect projected tasks, schedules and resources as well as the progress of task completion.</li> <li>9. Demonstrate global awareness by identifying and analyzing international trade issues.</li> </ol>		
		<b>Course Outline</b>
<b>Week</b>		<b>Module</b>
<b>Week 1 &amp; 2</b>		<b>Need &amp; Nature of Business.</b> <ul style="list-style-type: none"> <li>• Meaning and Definition of business</li> <li>• Nature of business</li> <li>• Importance of business</li> </ul>

		<ul style="list-style-type: none"> <li>• Legal forms Of Business Organization</li> <li>• Sole proprietorship (definition, characteristics, advantages and Disadvantages)</li> </ul>
<b>Week 3 &amp; 4</b>	•	<ul style="list-style-type: none"> <li>• Partnership (definition, characteristics, advantages and disadvantages, kinds of partners, partnership agreement)</li> <li>• Corporation.</li> </ul> <p><b>Business Activity &amp; Economic Structure</b></p> <ul style="list-style-type: none"> <li>• The Function Of An Economy</li> <li>• Economics Systems</li> <li>• Free market economies</li> <li>• Planned economies</li> <li>• Mixed economies</li> <li>• Multinational Business</li> <li>• Why becomes a multinational</li> <li>• Potential problems for multinational</li> <li>• Evaluation of the impact on “host” countries of multinational operations.</li> </ul>
<b>Week 5 &amp; 6</b>	•	<ul style="list-style-type: none"> <li>• State Intervention to Assist &amp; Control</li> </ul> <p><b>Business Size &amp; Growth</b></p> <ul style="list-style-type: none"> <li>• Measuring Business Size</li> <li>• Significance of small business</li> <li>• Government assistance to small businesses</li> <li>• Problems that the small firms frequently experience</li> <li>• Business Growth</li> <li>• Internal growth external growth</li> </ul>
<b>Week 7</b>	•	<ul style="list-style-type: none"> <li>• Types of integration</li> <li>• Horizontal, vertical, conglomerate</li> <li>• Synergy</li> </ul> <p><b>Business finance</b></p> <ul style="list-style-type: none"> <li>• why business require finance</li> <li>• working capital</li> <li>• managing working capital</li> </ul>
<b>Week 8</b>		<b>Mid Term Examinations</b>
<b>Week 9 &amp; 10</b>	•	<ul style="list-style-type: none"> <li>• sources of finance</li> <li>• internal sources</li> <li>• external sources (short term, intermediate term, long term)</li> <li>• finance for unincorporated businesses</li> </ul>
<b>Week 11</b>		<b>Marketing</b>

		<ul style="list-style-type: none"> <li>• Meaning and definition</li> <li>• Product and market orientation</li> <li>• Channels of distribution</li> <li>• The wholesale trader</li> <li>• characteristics, functions, importance</li> <li>• The retail trader</li> <li>• Characteristics, function, importance.</li> </ul>
<b>Week 12</b>		<b>Company forms of organization</b> <ul style="list-style-type: none"> <li>• Joint stock company</li> <li>• Features of joint stock company</li> <li>• Advantages and disadvantages of joint stock company</li> </ul>
<b>Week 13</b>		<b>Promotion and formation of joint stock company</b> <ul style="list-style-type: none"> <li>• Company promoters and their functions</li> <li>• Formation of a public company</li> <li>• Basic legal documents issued by a company</li> <li>• Memorandum of association</li> <li>• Article of association</li> <li>• Prospectus</li> </ul>
<b>Week 14</b>		<b>Company Meetings</b> <ul style="list-style-type: none"> <li>• Kinds of company meetings</li> <li>• Statutory meetings</li> <li>• Annual general meetings</li> <li>• Extra-Ordinary general meeting</li> <li>• Meetings of board of directors</li> </ul>
<b>Week 15</b>		<b>Liquidation or winding up of a joint stock company</b> <ul style="list-style-type: none"> <li>• Winding up by court</li> <li>• Voluntary winding up</li> <li>• Members voluntary winding-up</li> <li>• Creditors voluntary winding up</li> <li>• Winding-up under the supervision of the court</li> </ul>
<b>Week 16</b>		<b>Business combinations</b> <ul style="list-style-type: none"> <li>• Types of business combinations</li> <li>• Forms of business combinations</li> <li>• Advantages and disadvantages of business combinations</li> </ul>
<b>Week 17</b>		<b>Presentations</b>
<b>Week 18</b>		<b>Final Term Examinations</b>
<b>Recommended Books:</b>		

- Nisaruddin: “*Business Organization*”, Lahore (National Publishing Corporation)
- Barry I Reese & James p o Grady: 1991, “*Business*”, Boston, HoughtonMifflin Co.
- Veron a Musselman & Eugene Hughes: ”*Introduction to Modern Business*”, N.YMcGrawHill

<b>Course Name:</b> Intermediate Macroeconomics	<b>Course Code:</b> ECO – 406
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> Principles of macroeconomics	
<p><b>Course Objectives</b></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><b>Course Outline</b></p> <ol style="list-style-type: none"> <li><b>1. Introduction</b>  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</li> <li><b>2. Theories of Consumption</b>  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.</li> <li><b>3. Saving and Investment</b>  Definition of Investment, types of investment: business fixed investment, residential investment, inventory investment. Autonomous and Induced investment, Determinants of investment: (Marginal efficiency of capital &amp; 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.</li> <li><b>4. The Demand for and Supply of Money</b>  The demand for money and its determinants, The Quantity Theory of money, The Liquidity Preference/ Portfolio Balance Approach, The supply</li> </ol>	

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).

<b>Course Name:</b> Inferential Statistics	<b>Course Code:</b> STAT-311
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> Descriptive Statistics	
<b>Course Objectives</b>	
The course aims at enabling the students to understand the basic statistical tools for research and economic models of 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, (3<sup>rd</sup> 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).

<b>Course Name:</b> Issues in World Economy	<b>Course Code:</b> ECO- 417
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b>	
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

<b>Course Name:</b> Financial Accounting	<b>Course Code:</b> MS-411
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Objectives</b> 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 preparer's perspective, and emphasizing the importance of accounting in the process of decision making in an organization

### **Intended Learning Outcomes (ILOs)**

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

- 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

<ul style="list-style-type: none"> <li>• Uses and limitations of Trial Balance</li> <li>• Exercise and problems</li> </ul> <p><b>Adjusting Entries: The Next Step in the Accounting Cycle</b></p> <ul style="list-style-type: none"> <li>• Adjusting entries</li> <li>• The Adjusted Trial Balance</li> <li>• Preparing Financial Statements</li> <li>• Exercise and problem</li> <li>•</li> </ul>	
<p><b>Recommended Books:</b></p> <p>1. Meigs &amp; Meigs, Accounting. A Basis for Decision Making, 11th Edition/Latest Edition</p> <p>2. Williams, Haka, Bettner: Financial &amp; Managerial Accounting, Latest Edition, Prentice Hall</p>	
<b>Course Name:</b> Introduction to Management	<b>Course Code:</b> MS-404
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b></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><b>Course Outline</b></p> <ol style="list-style-type: none"> <li><b>1. Introduction to Management</b> Organization, The management Process. The History and evaluation of Management</li> <li><b>2. Organizational theories and different approaches to management</b> The organizational Culture and the Manager. The external environment and the Manager. The internal environment and the manager.</li> <li><b>3. Foundations and basic elements of Planning</b> Process of planning and MBO. Effective strategic planning. Decision Making. The manager's role as decision maker. Decision making process.</li> <li><b>4. Basics of Strategic Management</b> Case of Strategic Management. Strategic management process</li> </ol>	
<b>Recommended Books</b>	
- Mary Coulter & Robbins, (latest ed) Management, International ed.	



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

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

**SEMESTER-V**

<b>Course Name:</b> Mathematical Economics	<b>Course Code:</b> ECO – 507
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objective</b> 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.	
<b><u>Intended Learning Outcomes</u></b> The students are expected to understand and use different mathematical models and their relationships, encompassing the economic theories in real world.	
<b>Course Contents</b>  <b>1. Mathematical Models and Its Ingredients</b> 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.  <b>2. Derivatives and rules of differentiation: Economic Applications</b> 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 elasticities.

### 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.

<b>Course Name:</b> Econometrics I	<b>Course Code:</b> ECO – 508
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b>	

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)**

#### **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**

- 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.

<b>Course Name:</b> Microeconomic Theory	<b>Course Code:</b> ECO – 509
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> Intermediate Microeconomics	
<b>Course Objectives</b> 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.	
<b>Course Outline</b>	
<b>1. General Equilibrium</b> Introduction. General equilibrium of consumption. General equilibrium of production. General equilibrium of consumption & production	
<b>2. Welfare Economics</b> 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	
<b>3. Risk &amp; Uncertainty</b> Describing Risk, Preferences toward Risk, Reducing Risk, the Demand for Risky Assets. Lotteries. 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.

#### Recommended Books

- Varian Hall R, (2002). Intermediate Microeconomics: Modern Approach: 6<sup>th</sup> Ed W. W. Norton Publishing Company, New York.
- Varian Hall R. Micro Economic Analysis. 3<sup>rd</sup> Ed. W.W. Norton publishing company, Newyork
- Pindyck and Rubinfeld with Mehta- Microeconomics (2005)- - 6<sup>th</sup> (ed) Pearson Education, Singapore
- Walter Nicholson- Intermediate Microeconomics- (1994) or latest – The Dryden Press: Harcourt Brace College Publishers
- Koutsoyiannis, A.- Modern Microeconomics- (1979)- 2<sup>nd</sup> ed) Macmillan Publishing
- Leftwich, Eckert (1988), The Price System and Resource Allocation: The Dryden Press, New York.
- Dowling, Edward – Mathematics for Economists

<b>Course Name:</b> Managerial Economics	<b>Course Code:</b> ECO – 510
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b> The objective of the course is to integrate micro economic theory, basic statistics and management philosophies to learn the proper functioning of the organizations.	
<b>Course Outline</b>	
<b>1. Introduction</b>	



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. (7<sup>th</sup> 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

<b>Course Name: Public Finance</b>	<b>Course Code: ECO – 511</b>
<b>Course Structure: Lectures: 3</b>	<b>Credit Hours: 3</b>
<b>Prerequisites: None</b>	

### **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. Canons 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: 10<sup>th</sup> (eds)
- Ronald C. Fisher, (2006), State and local public finance 6<sup>th</sup> (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**

<b>Course Name:</b> Macroeconomic Theory	<b>Course Code:</b> ECO-512
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> Intermediate Macroeconomics	
<b>THE ECONOMY IN THE VERY LONG RUN</b>	
<b>1. Economic Growth I: Capital Accumulation and Population Growth</b> (Mankiw Ch#8, Weil Ch#3, 4, Williamson Ch#6)	
<ul style="list-style-type: none"><li>• 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</li><li>• 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</li><li>• Population Growth: The Steady State with Population Growth, The Effects of Population Growth, Alternative Perspectives on Population Growth</li></ul>	
<b>2. Economic Growth II: Technology, Empirics, Policy, and Human Capital</b> (Mankiw Ch#9, Weil Ch#7, 8, 9, 6, Williamson Ch#7)	
<ul style="list-style-type: none"><li>• Technological Progress in the Solow Model: The Efficiency of Labor, The Steady State With Technological Progress, The Effects of Technological Progress</li><li>• From Growth Theory to Growth Empirics, Balanced Growth, Convergence Factor Accumulation Versus Production Efficiency</li><li>• 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</li><li>• 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</li></ul>	
<b>3. Economic Growth III: Beyond the Correlates of Economic Growth</b> (Weil Ch#14 & 15)	
<b>A.1: The Effect of Culture on Economic Growth</b> Openness to New Ideas, Hard Work, Saving for the Future, Trust, Social Capital Social Capability	
<b>A.2: What Determines Culture?</b> Climate and Natural Resources Cultural Homogeneity and Social Capital, Population Density and Social Capability	
<b>A3: Cultural Change</b> Economic Growth and Cultural Change, Government Policy and Cultural Change	
<b>B.1 Geography</b> Location, Trade and Growth, Geographic Concentration and Spillovers, Geography's	

Effect on Government

## **B.2 Climate**

Climate and Agricultural Productivity, Climate and Disease, Climate and Human Effort

## **B.3 Natural Resources**

The Relationship between Natural Resources and Growth, Explanations for the Resource Curse

## **INTERNATIONAL MACROECONOMICS: THE OPEN ECONOMY**

### **6. The Open Economy (Mankiw Ch#6, ABC Ch#13, Williamson Ch#14)**

- The International Flows of Capital and Goods: The Role of Net Exports, International Capital Flows and the Trade Balance, International Flows of Goods and Capital: An Example
- Saving and Investment in a Small Open Economy: Capital Mobility and the World Interest Rate, Why Assume a Small Open Economy? The Model, How Policies Influence the Trade Balance, Evaluating Economic Policy
- Exchange Rates: Nominal and Real Exchange Rates, The Real Exchange Rate and the Trade Balance. The Determinants of the Real Exchange Rate. How Policies Influence the Real Exchange Rate. The Effects of Trade Policies, The Determinants of the Nominal Exchange Rate. The Special Case of Purchasing-Power Parity

### **7. Open Economy Revisited: The Mundell-Fleming Model and the Exchange Rate Regime (Mankiw Ch#13, ABC Ch#13, Williamson Ch#15)**

- The Mundell–Fleming Model.  
The Key Assumption: Small Open Economy With Perfect Capital Mobility. The Goods Market and the IS\* Curve, The Money Market and the LM\* Curve  
Putting the Pieces Together
- Time Horizons in Macroeconomics: How the Short Run and Long Run Differ  
The Model of Aggregate Supply and Aggregate Demand
- Aggregate Demand: The Quantity Equation as Aggregate Demand, Why the Aggregate Demand Curve Slopes Downward, Shifts in the Aggregate Demand Curve
- Aggregate Supply: The Long Run: The Vertical Aggregate Supply Curve, The Short Run: The Horizontal Aggregate Supply Curve, From the Short Run to the Long Run
- Stabilization Policy, Shocks to Aggregate Demand, Shocks to Aggregate Supply

### **8. Aggregate Demand II: Applying the IS-LM Model (Mankiw Ch#12, ABC Ch#11)**

- Explaining Fluctuations With the IS–LM Model, How Fiscal Policy Shifts the IS Curve and Changes the Short-Run Equilibrium. How Monetary Policy Shifts the LM Curve and Changes the Short-Run Equilibrium. The Interaction between Monetary and Fiscal Policy. Shocks in the IS–LM Model. What Is the Fed’s Policy Instrument - The Money Supply or the Interest Rate?
- IS–LM as a Theory of Aggregate Demand. From the IS–LM Model to the Aggregate Demand Curve. The IS–LM Model in the Short Run and Long Run

- The Great Depression: The Spending Hypothesis: Shocks to the IS Curve, The Money Hypothesis: A Shock to the LM Curve. The Money Hypothesis Again: The Effects of Falling Prices. Could the Depression Happen Again?

### 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.

<b>Course Name:</b> International Trade Theory	<b>Course Code:</b> ECO – 518
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b>  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><b>Course Contents</b></p> <ol style="list-style-type: none"> <li><b>1. Introduction to International Economics</b>  The scope and nature of international economics, distinguishing features of domestic trade, foreign trade and national interest.</li> <li><b>2. The pure theory of international trade</b>  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.</li> <li><b>3. Commercial Policy</b>  The case for and against free trade, theory of tariffs, infant industry argument, the effective rate of protectionism, optimum tariffs, tariff &amp; 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</li> </ol>	

restrictions, voluntary export restrictions and their impact.

#### **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. Immiserizing Growth. Market Barriers, Secular decline in terms of trade.

#### **5. Technical Progress & International Trade**

Meaning of technical progress, classification of technical progress, effects of technical progress on trade.

#### **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

#### **Recommended Books**

- Jhingin M . L (Latest Ed.) International Economics Vrinda publications Limited.
- Caves Richard, E., and Jones Ronald W., (Latest ed.) World Trade and Payments: An Introduction, Little, Brown and Company.
- Chacholiades, Miltiades, (Latest ed.) International Trade Theory and Policy, New York : McGraw Hill Book Company.
- Donomick Sal Vatore B., (Latest ed.) International Economics, Prentice Hal.
- Grubel Herbert C., (Latest ed.) International Economics, Richard D. Irwin Inc., Honewood, Illinois.
- Peter Holinder & Thomas A., Pugel, (Latest ed.) International Economics,
- Sodersten B. and 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.

<b>Course Name:</b> Development Economics	<b>Course Code:</b> ECO-514
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b> 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.	
<b>Course Outline</b>	
<b>1. Scope and New Developments</b> Definitions: Econom ic 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. 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 7<sup>th</sup> 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](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](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](http://www.unep.org/geo/geo4/report/01_Environment_for_Development.pdf)

<b>Course Name:</b> Monetary Economics	<b>Course Code:</b> ECO – 516
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b>  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><b>Course Outline</b></p> <ol style="list-style-type: none"> <li><b>1. Introduction and Development of Monetary Mechanism</b>  Evolution of Money and Payment System, Definition of Money: M1, M2, M3, L etc, Function of Money &amp; Measurement of Money, Demand for Money &amp; Supply of Money.</li> <li><b>2. Role of Money in the Economy</b>  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 &amp; Aggregate Supply Analysis, Keynesian Vs. Monetarist views of Equilibrium Output, Employment and Prices.</li> <li><b>3. Demand for Money</b>  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.</li> <li><b>4. The Money Supply Process</b>  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,</li> <li><b>5. The Conduct of Monetary Policy: Central Bank</b>  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,.</li> </ol>	

## 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.
- Laidler, 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., (6<sup>th</sup>ed.) (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

<b>Course Name:</b> Research Methodology	<b>Course Code:</b> ECO-521
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b>	
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, 5<sup>th</sup> 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. 7<sup>th</sup> 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

<b>Course Name:</b> Econometrics II	<b>Course Code:</b> ECO- 613
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> Econometrics I	
<p><b>Course Objectives</b> 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><b>Course Content</b></p> <ol style="list-style-type: none"><li><b>1. Multicollinearity</b> 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.</li><li><b>2. Heteroscedasticity</b> 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).</li><li><b>3. Autocorrelation</b> 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.</li><li><b>4. The Simultaneous Equations Models</b> 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.</li></ol>	

### **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.

<b>Course Name:</b> International Trade in Practice	<b>Course Code:</b> ECO – 619
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> 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., (10<sup>th</sup>ed.) (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, (4<sup>th</sup> 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. (7<sup>th</sup> Ed) (2002), Managerial Economics In a Global Economy, New York: McGraw Hills.

**Additional Readings**

- Current news paper articles

<b>Course Title:</b> Islamic Economics	<b>Course Code:</b> ECO-615
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> 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 Walliullah 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,

<b>Course Name:</b> Entrepreneurial Economics	<b>Course Code:</b> ECO – 29
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b></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><b>Course Outline</b></p> <ol style="list-style-type: none"> <li><b>1. The Entrepreneurial Mind for an Entrepreneurial World</b></li> <li><b>2. The Effectuation theory of Entrepreneurship</b></li> <li><b>3. The Opportunity</b></li> <li><b>4. The Founder and the Team</b></li> <li><b>5. Marketing and Financing Entrepreneurial Ventures</b></li> <li><b>6. Startup and beyond</b></li> </ol>	
<p><b>Recommended Books</b></p> <ul style="list-style-type: none"> <li>- “New Venture Creation: Entrepreneurship for the 21st century”, by Jeffrey Timmons, Stephen Spinelli, Jr. 8th edition</li> <li>- Entrepreneurship: A process perspective 2e, by Robert A. Barona and Scott A. Shane</li> <li>- Effectual Entrepreneurship, by Stuart Reed and Saras Sarasvathy</li> <li>- Innovation and Entrepreneurship: Peter Drucker</li> <li>- Collins and Porras: Build to Last 6. Parker, Simon C., “The economics of Entrepreneurship” latest Edition, Cambridge University Press, USA, New York.</li> <li>- Hirsch, Robert D., Peters, Michael P. and Shepherd, Dean A., “Entrepreneurship” latest Edition, McGraw-Hill Companies, Inc. USA, New York.</li> <li>- Naqi, S. M., “Entrepreneurship: A Recipe for Economic Development” Latest Edition, Newfine Printing Press, Lahore.</li> </ul>	
<p><b>Support Articles</b></p> <ul style="list-style-type: none"> <li>- 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.</li> </ul>	

- 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

<b>Course Name:</b> Financial Institutions & Markets	<b>Course Code:</b> ECO – 30
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b> The course aims at the understanding of national and international financial systems it covers all the aspects of various financial transactions.</p> <p><b>Course Contents</b></p> <p><b>1. Theory of the Role and Functioning of Financial System</b> 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><b>2. Growth and stability of financial system</b> 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><b>3. Financial Institutions and Current issues</b></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., (9<sup>th</sup>ed.) 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**

<b>Course Name:</b> General Equilibrium & Welfare Economics	<b>Course Code:</b> EC – 625
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b> The objective of the course is to enable the students to understand the advance concepts of welfare economics and theories general equilibrium.	
<b>Course Contents</b>  <b>1. The nature of general equilibrium analysis</b> General Equilibrium Theory, Multi market equilibrium in a competitive setting, Walras Law. Existence of equilibrium; Stability of equilibrium; Money in a general equilibrium setting.  <b>2. Technical and allocative efficiency and case of exchange economy,</b> <b>3. Linear programming technique to general equilibrium theory (Activity Analysis)</b>  <b>4. The Von-Neuma Model of an expanding economy,</b> The input-out Model. Pareto principle, optional production and resource allocation and efficiency of Perfect Competition,  <b>5. Measurement of Changes in Welfare:</b> Consumer Surplus. Compensation Principle. The Theory of Social Choice. Social welfare function. Arrow’s Impossibility Theorem,  <b>6. Marginal cost pricing,</b> Joint Products, Externalities. Income distribution and compensation principles. Theory of second best and its application in Public Sector and international trade	
<b>Recommended Books</b> <ul style="list-style-type: none"><li>- Mas-Colell, Whinston and Green, (1995), <i>Microeconomics Theory</i>, Oxford: Oxford University Press.</li><li>- Arrow and Hahn, (1971), <i>General Competitive Analysis</i>, Francisco: Holden-Day</li><li>- Jehle, G.A., &amp; P.J. Reny, (2<sup>nd</sup> ed.) (2001), <i>Advanced Microeconomics Theory</i>,</li></ul>	

Addison Wesley.

- Varian, H., (3<sup>rd</sup> ed) (1992), *Microeconomics Analysis*, Norton.

<b>Course Name:</b> Regional Economics	<b>Course Code:</b> ECO- 36
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b> 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.	
<b>Course Contents</b> <ol style="list-style-type: none"><li>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</li><li>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</li><li>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</li><li>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</li></ol>	
<b>Recommended Books</b> <ul style="list-style-type: none"><li>- Armstrong, H. (2000), <i>Regional Economics and Policy</i>, Black wall Publishing Company.</li><li>- Choi, Rok-Byung, (2003), <i>High Technology Development in Regional Economic</i></li></ul>	



- 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: 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.

<b>Course Name:</b> Major Issues in Pakistan Economy	Course Code: ECO-620
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b>  The course aims at the understanding of national and international financial systems it covers all the aspects of various financial transactions.</p> <p><b>Course Contents</b>  <b>1. Chapter 1 from latest economic survey of Pakistan</b></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.
- 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, (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)**

<b>Course Name:</b> Rural Development	<b>Course Code:</b> ECO – 51
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b> 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.	
<b>Course Contents</b>  <b>1. Structures of Rural Economy: Land, People and Resources.</b> 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	
<b>2. Theories of Rural Development: Basic Needs and Community</b> Development, Modernization of Agriculture, Diversification of Rural Economy, Rural-Urban Nexus of Development and Other Approaches	
<b>3. Rural Development Planning: Rural Integrated Development Program</b> Including Location, People, Utilities and Services, and Infrastructures, Village Aid Program, Rural Development through Local Government.	
<b>4. Rural Development in Pakistan: Historical Background, Introduction</b> 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	
<b>Recommended Books</b> <ul style="list-style-type: none"><li>- Young, F/Clark, J., (2006), Interdisciplinary Theories of Rural Development, Jai Press.</li><li>- Hasan, Ibnul, (1989), Integrated Rural Development in Pakistan, Sterling Press Limited.</li><li>- Kator Singh, (1999), Rural Development: Principals and Policy Institute of Rural</li></ul>	

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.

<b>Course Name:</b> Demography	<b>Course Code:</b> ECO-27
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<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
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<b>Prerequisites:</b> None
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### **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- 28

**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.

<b>Course Name:</b> Labor Economics	<b>Course Code:</b> ECO – 23
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b>	
To understand the labor market and its functioning including essential concepts of wages, unemployment and inflation.	
<b>Course Contents</b>	
<b>1. Importance of Labor Economics</b>	
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,

<b>Course Name:</b> Project Appraisal and Cost Benefit Analysis	<b>Course Code:</b> ECO- 24
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b> The course aims at understanding various aspects of development of a project, its feasibility analysis and pricing.</p> <p><b>Course Contents</b></p> <ol style="list-style-type: none"> <li><b>1. Introduction</b> 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.</li> <li><b>2. Investment Overview</b> Investment &amp; Investment Appraisal: an overview, nature &amp; scope. Investment Appraisal and Financial Decision Making. Public &amp; Private Sector Appraisal. Significance &amp; importance of Investment and Project Appraisal in Developing Countries.</li> <li><b>3. Investment Appraisal – Basic Evaluation techniques</b> Introduction, Traditional Methods, Time Value of money Methods.</li> <li><b>4. Identify Project Benefits and Costs</b> Objectives of Costs and Benefits, The Incremental / Net Benefits and “With” and “Without” Comparisons, Categories of Costs and Benefits</li> <li><b>5. Cash Flows, Capital Budgeting &amp; Investment Decisions</b> Introduction, identifying &amp; using cash flows, capital market imperfections, simple. Simple ways to cope with risk.</li> <li><b>6. Social &amp; Economic Cost-Benefit Analysis</b> Cost Benefit Analysis – An illustration, Identifying costs &amp; Benefits, Valuation of costs &amp; Benefits, A case study in Valuation - putting money on human life.</li> <li><b>7. Discount Rate, Risk &amp; Uncertainty in Cost Benefit analysis</b> The discount rate, theoretical &amp; derivation of a social discount rate, the social discount rate in practice, risk &amp; uncertainty, methods for handling risk and uncertainty.</li> <li><b>8. Different Criterion for Project Evaluation</b> Discounting Technique, Discounted measure: NPV, IRR, BCR, Net benefit Investment Ration. Undiscounted measures. Comparison of NPV &amp; IRR.</li> </ol>	
<b>Recommended Books</b>	

- 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.

<b>Course Name:</b> Health Economics	<b>Course Code:</b> ECO – 32
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b>  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><b>Course Contents</b></p> <ol style="list-style-type: none"> <li><b>1. Introduction to Health Economics</b>  Meaning and definition of Health Economics, Scope of health economics, role of health economics in improved health outcomes, health care system in Pakistan.</li> <li><b>2. Micro &amp; Macroeconomics of Health</b>  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</li> <li><b>3. Health and sustainable development</b>  Population growth and its impacts on health, Health and education, Income distribution and poverty, Human Development Index Human capital in the form</li> </ol>	

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

- 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, (2<sup>nd</sup> 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.

<b>Course Name:</b> Fiscal Policy	<b>Course Code:</b> ECO – 47
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b>  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.

### **Course 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. Wyplosz, (3<sup>rd</sup>ed.)(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

<b>Course Name:</b> Monetary Policy	<b>Course Code:</b> ECO- 50
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b> <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, (2<sup>nd</sup>ed.)(2001), *Modeling Monetary Economies*, Cambridge University Press,
- Carl Walsh,(2<sup>nd</sup> 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, (2<sup>nd</sup>ed.)(2000),*Advanced Macroeconomics*, New Delhi: McGraw-Hill.

<b>Course Name:</b> Development Policy	<b>Course Code:</b> ECO- 52
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b> 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	
<b>Course Contents</b>  <b>1. International Debt, Aid/Assistance, and New Role of World Bank and IMF</b> 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, (7<sup>th</sup>ed.)(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 (2<sup>nd</sup>ed.)(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

<b>Course Name:</b> Environmental Economics	<b>Course Code:</b> ECO- 44
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<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 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, (3<sup>rd</sup>ed.)(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.

<b>Course Name:</b> Experimental and Behavioral Economics	<b>Course Code:</b> ECO- 34
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b></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"> <li>○ have an overview of major papers in the literature and appreciate differences between neoclassical and behavioral methods</li> <li>○ be able to apply the basic frameworks to economic problems</li> <li>○ appreciate some of the key debates in thinking about how behavioral economics can inform public policy.</li> </ul> <p><b>Course outline:</b></p> <ol style="list-style-type: none"> <li>1. Introduction to behavioral economics</li> <li>2. Advantages and Limitations of Laboratory Experiments</li> <li>3. Competitive Experimental Markets</li> <li>4. Bargaining Behavior</li> <li>5. Fairness and Competition</li> <li>6. Voluntary Cooperation and Public Goods Provision</li> <li>7. Theories of Fairness and Reciprocity</li> <li>8. Enforcement of Social Norms</li> <li>9. Behavioral Economics of Incentives and Contracts I</li> <li>10. Behavioral Economics of Incentives and Contracts II</li> <li>11. Loss Aversion and Labor Supply</li> <li>12. The Economics of Money Illusion</li> </ol> <p><b>Recommended Books:</b></p> <ul style="list-style-type: none"> <li>○ Altman, M. (ed.) (2006), <i>Handbook of Contemporary Behavioral Economics: Foundations and Developments</i>. Armonk, N.Y. and London: Sharpe.</li> <li>○ Camerer, C.F. (2003), <i>Behavioral Game Theory: Experiments in Strategic</i></li> </ul>	

*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,

<b>Course Name:</b> Human Resource Management	<b>Course Code:</b> ECO- 45
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b> <p>This course is basically designed to provide students the basic understanding of key HRM functions, which include HR planning, recruitment &amp; selection, compensation, performance evaluation, and training &amp; 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>	
<b>Course Contents</b>	
<b>1. Introduction</b> <p>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.

**2. Staffing**

Recruiting and selecting employees, Recruitment techniques. Sources of recruitment Selection tests and Interviewing techniques.

**3. Employee Development**

Performance appraisals, Performance management, Training and development  
 Training the employees, Types of training, Technique of training, Developing careers. Career growth.

**4. Compensations**

Managing compensation, Types of compensation, Rewarding performance  
 Pay for Performance, Designing and administering benefits. Types of benefits, Employee relations

**Recommended Books**

- By LuisR. Gomez Mejia, David B. Balkin, RobertL. Cardy Managing Human Resources. (Fourth ed.)

<b>Course Name:</b> Dynamic Macro Economics	<b>Course Code:</b> ECO- 46
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives:</b> The course aims at enabling the students to understand the basics of Dynamic Macro Economics.	
<b>Course Contents</b>	
<ol style="list-style-type: none"> <li>1. Role of information and expectations in macroeconomic modeling</li> <li>2. Disequilibrium macro economics</li> <li>3. Rational expectations and New-Classical Economics</li> <li>4. Rational expectations and macroeconomic modeling</li> <li>5. Ramsey-Phelps-Koopman model of economic growth</li> <li>6. Samulson-Diamond-Gale overlapping generations models</li> <li>7. Dynamic stochastic general equilibrium models</li> <li>8. Growth in open economies</li> </ol>	

**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- 33**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 Orde</i> , Oxford: Oxford University Press.</p>	
<b>Course Name:</b> Urban Economics	<b>Course Code:</b> ECO- 35
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Contents</b>	
<p><b>1. Theory of Residential Land Use</b> The Standard Monocentric City Model: Comparative Statics, Dynamic Stability:</p> <p><b>2. Durable Housing - Development Timing</b></p> <p><b>3. Durable Housing</b> Endogenous Maintenance, A Commodity Hierarchy Model, Maintenance, Comparative Statics with Durable Housing:</p> <p><b>4. Name Durable Housing - Investment and Demolition</b></p> <p><b>5. Spatial Interactions and Non-monocentric Cities</b></p> <p><b>6. Name Economics of Agglomeration</b></p> <p><b>7. City Sizes: Factory Towns, A System of Cities,</b></p> <p><b>8. Empirical Studies on the Housing Market</b> Homogeneous Housing, Intraurban Migration, Supply, Demand, Tenure Choice,</p> <p><b>9. Urban Transportation</b> Congestion Pricing and Investment, Second-Best Pricing and Investment, Land Use for Transportation, Transportation Technology and Demand, Regulation of Urban Transportation Services</p> <p><b>10. Local Public Goods</b></p> <p><b>11. Taxation</b> Property Taxes, Capital Gains Tax</p> <p><b>12. Externalities and Zoning</b> Externality Zoning, Fiscal Zoning</p> <p><b>13. The Hedonic Approach</b></p> <p><b>14. Measuring the Benefits and Costs of Urban Externalities</b></p> <p><b>15. The Contract Theory and the Housing Market, Tenure Choice</b> <b>ProjectFinancing in Pakistan.</b></p>	
<b>Recommended Books</b>	
<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. (4<sup>th</sup> 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.

<b>Course Name:</b> Regional Economics	<b>Course Code:</b> ECO-36
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b> 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.</p> <p><b>Course Contents</b></p> <ol style="list-style-type: none"> <li>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</li> <li>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</li> <li>7. Growth Poles, Project Economics and Planning, Centralized and Decentralized Planning and Financing for Development, Rationale for Decentralization and</li> </ol>	



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.

<b>Course Name:</b> Topics in Marketing	<b>Course Code:</b> ECO- 37
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b>  Developing understanding of the important marketing concepts including consumer and business markets, advertisement and distribution channels etc</p> <p><b>Pre-Requisite</b>  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><b>Course Contents</b></p> <ol style="list-style-type: none"> <li><b>1. Introduction to Marketing</b>  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.</li> <li><b>2. Environmental forces and marketing ethics</b>  Elements and analysis of the marketing environment (micro and macro environment), Ethics and social responsibility in the marketing environment.</li> <li><b>3. Strategic marketing planning and forecasting</b>  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.</li> <li><b>4. Consumer's and Buyer's Behaviors</b>  Consumer Motive to Marketing, Models of Consumer, Buyer Behaviour, Influences on Buyer's Behaviour, Industrial Buyer Behaviour, Decision making behavior.</li> <li><b>5. Marketing research and analysis</b>  The role of marketing information, The marketing research process, Researching in international markets, The ethics of marketing research.</li> <li><b>6. Segmentation, targeting, and positioning</b>  Identifying market segments, Selecting target segments, Positioning, Repositioning.</li> <li><b>7. Product Management</b>  What is product, Product classification, Developing new products, Product Adoption and Diffusion, Product Life Cycle, Product Positioning and Differentiation, Product Mix Strategies.</li> <li><b>8. Pricing Strategies and Sales</b>  The role of price in the marketing mix, Overview of the pricing process, Price strategies, Short-run and Long-run Pricing</li> </ol>	

**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, (8<sup>th</sup> Ed.). *Basic Marketing*
- Boyd H.W., (latest ed.) “*Marketing Management: Strategic Approach with a Global Orientation*”
- Burman, E. (4<sup>th</sup> Ed.). “*Marketing*” McMillan Publishing Co.
- Tousley, R.D., (latest ed.), “*Principles of Marketing*”, Eugene Clark
- Etzel, W. & Stanton, (11<sup>th</sup> Ed.), “*The Fundamentals of Marketing*”, New Delhi: McGraw Hill.
- Kotler, P. (latest ed.), “*The Marketing Management*” Millennium Edition Prentice Hall.

<b>Course Name:</b> Energy Economics	<b>Course Code:</b> ECO – 38
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b></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><b>Course Outline</b></p> <p><b>1. Overview and Fundamental Concepts</b></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., 9<sup>th</sup> Edition 2012

<b>Course Name:</b> Economics of Education	<b>Course Code:</b> ECO – 39
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 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

<b>Course Name:</b> Poverty and Income Distribution	<b>Course Code:</b> ECO – 43
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<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
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<b>Prerequisites:</b> None
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**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).

<b>Course Name:</b> Global Environmental Governance	<b>Course Code:</b> ECO – 40
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objective</b> 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.	
<b>Course Outline</b>  <ol style="list-style-type: none"><li>1. <b>Historical evolution of global environmental governance and key actors</b></li><li>2. <b>Key concepts, practices and theories in global environmental governance</b></li><li>3. <b>Global commons – climate and ozone</b></li><li>4. <b>Transboundary issues: toxics and biosafety</b></li><li>5. <b>The interface of global economic and environmental governance.</b></li><li>6. <b>Trade and environment</b></li><li>7. <b>Multilateral environmental funding mechanisms</b></li><li>8. <b>Private governance and market-based initiatives for the global environment</b></li><li>9. <b>Civil society and individual responses to global environmental problems</b></li></ol>	
<b>Recommended Books</b> <ul style="list-style-type: none"><li>- Anderson, S., J. Kavanagh and T. Lee (2000), Field Guide to the Global Economy, New Press, New York</li><li>- 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</li></ul>	

<b>Course Name:</b> Economics of Law	<b>Course Code:</b> ECO – 41
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b> 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

<b>Course Name: Institutions and Development</b>	<b>Course Code: ECO- 42</b>
<b>Course Structure: Lectures: 3</b>	<b>Credit Hours: 3</b>
<b>Prerequisites: None</b>	
<p><b>Course Objectives:</b> The specific objectives of the course are to help student learn to:</p> <ul style="list-style-type: none"> <li>○ describe the tenets and concepts of, and the similarities and differences between, major theories of how institutions effect development and how development affects institutions;</li> <li>○ use theories, concepts, and empirical evidence to construct explanations of institutions, development, and their consequences for private interests and public well-being.</li> </ul>	
<p><b>Course Contents</b></p> <ol style="list-style-type: none"> <li>1. Individuals, organization, Institutions and state</li> <li>2. Interaction among individuals and institutions</li> <li>3. Law, police, property rights and financial development</li> <li>4. Governance and economic growth</li> <li>5. Institutions, conflict resolution and decision making</li> <li>6. Role of state institutions in economic development</li> </ol>	

**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

<b>Course Name:</b> Comparative Economic Systems	<b>Course Code:</b> ECO- 31
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> 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*.

<b>Course Name:</b> Applied Economics	<b>Course Code:</b> ECO- 48
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b> The course aims at enabling the students to have command over computer applications which are essential for research in social sciences.	
<b>Course Outline</b>	
<b>1. SPSS and E-View</b> 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	
<b>2. Estimation of Production Function</b> Use of Computer, SPSS, E-View to Estimate Production Functions. Cob-Douglas Production Function, Constant Elasticity Production Function etc.	
<b>3. Computer Applications: Demand – Supply &amp; Equilibrium</b> 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

<b>Course Name:</b> Agriculture Economics	<b>Course Code:</b> ECO- 49
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course outline</b>	
<p><b>1. Agriculture and Economic Development:</b> Structure and characteristics of agriculture in LDC's, Product contribution, market contribution, factor contribution, foreign trade contribution.</p> <p><b>2. Neoclassical theory of Farm Production:</b> Agriculture Production Function, Production elasticity of inputs, Substitution between inputs, constrained Production: LP approach.</p> <p><b>3. Theory of optimizing peasant:</b> Profit Maximizing peasant, Risk management in Agriculture.</p> <p><b>4. Resource use efficiency and technical change in peasant agriculture:</b> Efficiency of resource utilization, technological change in agriculture, factor based technical change and its impact.</p> <p><b>5. Institutional constraints and agriculture:</b> Land ownership and land reforms, Capital and Finance, Farm level and marketing problems</p>	
<b>Recommended Books</b>	
<ul style="list-style-type: none"> <li>○ Ellis, F., (1996), <i>Peasant Economics</i>, New York: Cambridge University Press</li> <li>○ Chatak, S. and K. (1984), <i>Ingersent, Agriculture and Economic Development</i>,</li> </ul>	

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*. Krieger 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 – 29

**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

<b>Course Name:</b> Financial Markets and institutions	<b>Course Code:</b> ECO - 30
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b> The course aims at the understanding of national and international financial systems it covers all the aspects of various financial transactions.	
<b>Course Contents</b>	
<b>6. Theory of the Role and Functioning of Financial System</b> 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	
<b>7. Growth and stability of financial system</b> 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., (9<sup>th</sup>ed.) 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.

<b>Course Name:</b> History of Economic Thought	<b>Course Code:</b> ECO-26
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b> The course deals with a deep understanding of the history and evolution of economic philosophies.</p> <p><b>Course Contents</b></p> <ol style="list-style-type: none"> <li><b>1. Introduction</b> 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</li> <li><b>2. Mercantilists and the Physiocrats</b> 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</li> <li><b>3. Classical School</b> 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</li> <li><b>4. Socialism</b></li> </ol>	



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**

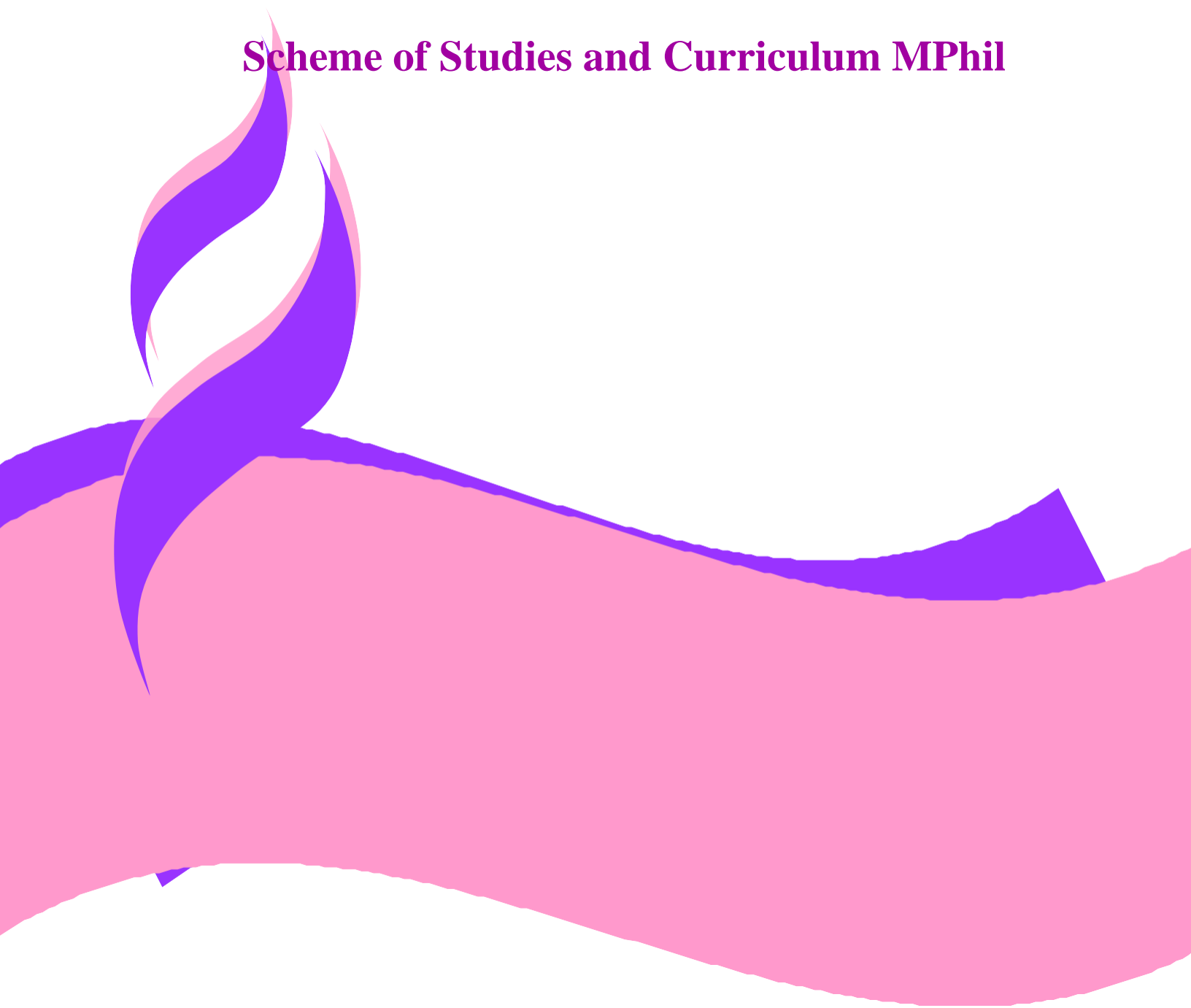
The Keynesian and Post Keynesian School, The Great Depression: Economic Policies and Capitalist Instability between the World Wars. The 20<sup>th</sup> Century Paradigms. The Growth of International Economy, The Rise and fall of Post World War II, The American economic history and Lessons

- 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,

# Scheme of Studies and Curriculum MPhil



# SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR

## DEPARTMENT OF ECONOMICS

### MPhil Program in Economics

MPhil 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 admitted in MPhil 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's 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

### **MPhil Program Objectives**

These involve helping students to:

- Teach and demonstrate valuable educational experience and knowledge to students in academic environment.
- Critically evaluate information and ideas and apply diverse perspectives.
- Demonstrate effective strategies and methodologies applicable to specific research domain.
- Get adequate skills for practical problem solving.
- Evaluate their own research in relation to important and recent issues in their particular field.
- Achieve proficiency to communicate research findings at diverse levels.
- Have an in-depth knowledge of the literature and comprehension of the research methods and methodology applicable to their own research.

**MPhil Program Learning Outcomes:**

These involve helping students to acquire:

- Mastery of wide scope of knowledge in Economics and specific knowledge relevant to their own research interests, including empirical research, combining theories in conceptual frame work.
- Mastery of research methods and methodology including quantitative and qualitative research approaches.
- Mastery of advanced econometrics.
- Ability to make original and scientific contributions in the area of their research.
- Ability to involve in productive research experience including quality publications, conference presentations and achieving research grants.
- Ability to become solution provider of real world economic problems.
- Ability to work collaboratively with the industries to create, develop and exchange research knowledge to influence and benefit society and the economy.



# SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR

## DEPARTMENT OF ECONOMICS

### ADMISSION REQUIREMENTS

#### ELIGIBILITY

- Eligibility/ Pre-requisite for admission: Relevant Master's degree / 4 years education after intermediate (130 credit hours ), with a minimum CGPA 2.5 in semester system or 2<sup>nd</sup> Division in Annual System.
- Candidates must have passed Departmental Test with at least 60 % or GAT (General) conducted by the National Testing Service (NTS) with at least 50 % marks.

#### DURATION

- Two to four years programme spread over 4 semesters of course work followed by research.

#### COURSE AND CREDIT REQUIREMENTS

- Minimum 24 C.H course + 6 C.H thesis



# SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR

## DEPARTMENT OF ECONOMICS Framework for MPhil in Economics

**Session: 2023 onwards**

<b>Core courses</b>	
<b>(4) Courses</b>	
<b>(12) Credit Hours</b>	
<b>Subjects</b>	<b>Cr. Hr</b>
1. Advanced Microeconomic Theory	3
2. Advanced Econometrics	3
3. Advanced Macroeconomic Theory	3
4. Advanced Quantitative Research Techniques	3
<b>Courses: 4</b>	<b>12</b>

Enlightenment Through Knowledge

<b>Optional Courses</b>	<b>Cr. Hr</b>
1. Consumer Behaviour	3
2. Behavioural Economics	3
3. Topics in International Economics	3
4. WTO, Globalization & Economic Integration	3
5. Development Economics	3
6. Topics in Public Sector Economics	3
7. Creative Industries	3
8. Methods of Economic Analysis	3
9. Economics of Entrepreneurship	3
10. Issues in Pakistan Economy	3
11. Project Planning	3
12. Rural Entrepreneurship	3
13. Topics in Labor Economics	3
14. Topics in Monetary Economics	3
15. Agriculture Economics	3
16. Population Dynamics	3
17. Topics in Urban Economics	3
18. Economics of Environment & Natural Resources	3
19. Economics of Gender	3
20. Economics of Networks	3
21. Economics of Conflict	3
22. Cultural Economics	3
23. Economics of Education	3
24. The World Economy in Historical Perspective	3
25. Economics of Knowledge	3
26. Computer Application in Economics	3
27. Islamic Economics – Theory & Policy	3
28. Advanced Qualitative research techniques	3

**SCHEME OF STUDIES FOR MPhil  
COURSES OFFERED IN MPhil  
SESSION 2023 and ONWARDS**

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

Total Credit Hours: 30 hrs





# SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR

## DEPARTMENT OF ECONOMICS

### DETAILED COURSE OUTLINE OF MPhil ECONOMICS

#### SEMESTER-I

<b>Course Name: Advanced Microeconomic Theory</b>	<b>Course Code: ECO-702</b>
<b>Course Structure: Lectures: 3</b>	<b>Credit Hours: 3</b>
<b>Prerequisites: None</b>	
<b>Course Objectives</b> The objective is to confront them to advanced and rigorous micro economic analysis with real world examples.	
<b>Intended learning outcome</b> To develop the analytical skills and to enhance the capabilities to solve somewhat complicated problems.	
<b>1. Course Description</b>  This is an advanced course in microeconomics, emphasizing the applications of mathematical tools and models to the study of individual economic decisions and their aggregate consequences. The course begin with a parsimonious set of hypotheses about human behavior and the ways in which individual choices interact, and then examine the implications for markets. This entails treatments and applications of consumer theory and theory of the firm, including a general equilibrium analysis, under the ideal conditions implied by our hypotheses.	
<b>2. Course Outline</b>	
<b>1. Introduction</b>	
1.1 Why are mathematical models needed?	
1.2 What are advanced mathematical tools for?	
1.3 Why do we need game theory?	
<b>2. Consumer theory</b>	
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*, 10<sup>th</sup> 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.

<b>Course Name:</b> Advanced Econometrics	<b>Course Code:</b> ECO – 704
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b>  The course is inclined towards quantitative studies. The objective is to enable the students dive deep into complex problems of the real world economic life. . The students have to learn certain computer packages like SPSS, E-views and Stata besides Excel.</p> <p><b>Intended learning outcome</b>  They have to understand data problems, to have good grasp over advanced estimation techniques and to have the capability of inferring results accurately.</p> <p><b>Course outline</b></p> <ol style="list-style-type: none"> <li><b>1. Introduction to Econometric Methods</b>  Descriptive measures, Correlation Theory, Simple linear regression model, Multiple regression model, Elementary matrix algebra, Errors in variables, Specification bias.</li> <li><b>2. Econometric Problems</b>  Heteroscedasticity, Auto correlation, Multicollinearity, Specification bias.</li> <li><b>3. Miscellaneous/ Regression Analysis</b>  Types of data, data analysis, Times series data analysis, Fixed and random effects models, Lagged variables, Instrumental variables, Analysis of variance (ANOVA).</li> </ol> <p>Excel,</p>	
<p><b>Recommended Books</b></p> <ul style="list-style-type: none"> <li>○ Jeffrey, Wooldridge, (latest ed), Introductory Econometrics: A Modern Approach</li> <li>○ Johnston, J., (1984). <i>Econometric Methods</i>, Singapore: McGraw Hill Book Co.</li> <li>○ Desai, M., (1997). <i>Applied Econometrics</i>, Phillip, Allen Publishers Limited Oxford.</li> <li>○ Wonnacott, R.J and Wonnacott, T.H., (1970). <i>Econometrics</i>, Wiley International Edition.</li> <li>○ Moddala, G.S., (1977), <i>Econometrics</i>, New York:McGraw Hill Inc.</li> <li>○ Gujrati, D., (1983). <i>Basic Econometrics</i>, McGraw Hill Kogajussa, Ltd.</li> <li>○ Pokorny, M., (1987). <i>An Introduction to Econometrics</i>. Basil Blackwell Ltd.</li> </ul>	



# SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR

## DEPARTMENT OF ECONOMICS

### DETAILED COURSE OUTLINE OF MPhil ECONOMICS SEMESTER-II

<b>Course Name:</b> Advanced Macroeconomic Theory	<b>Course Code:</b> ECO – 703
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives:</b> 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.	
<b>Intended learning outcomes:</b> Answer many questions after the completion of the course like why some countries are rich and others are poor? How do countries grow? What are the sources of business fluctuations? What are the determinants of consumption and investment? Why is there unemployment? What are the sources of inflation?	
<b>Course outline</b>	
<b>1. Introduction and Review of Structural-Equation Models</b> Introduction to Stylized Facts, Review of Structural-Equation Model, Introduction to Production Functions	
<b>2. Nonstochastic Dynamics: Tools and Selected Examples</b> 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	
<b>3. Business Cycles and Policy Design Problems</b> Business Cycles, Government Debt, Time Inconsistency	
<b>4. Intertemporal Models with Money</b> Background: Overlapping Generations Models, OLG Models with Money	
<b>Recommended Books</b>	
<ul style="list-style-type: none"><li>○ Silberberg, E. (1990), <i>The Structure of Economics: A Mathematical Analysis</i>. McGraw Hill Publishing Company.</li><li>○ Blanchard, O.J. and Fischer, S. (1989), <i>Lectures on Macroeconomics</i>, Cambridge: MIT Press.</li><li>○ Sargent, T.J. (1987a), <i>Macroeconomic Theory</i>, 2<sup>nd</sup> Ed., New York: Academic Press.</li><li>○ Azariadis, Costas (1993), <i>Intertemporal Macroeconomics</i>, Cambridge: Blackwell.</li><li>○ Chiang, Alpha C. (1992), <i>Elements of Dynamic Optimization</i>, New York: McGraw Hill.</li><li>○ Hamilton, James D. (1994), <i>Time Series Analysis</i>, Princeton: Princeton University Press.</li><li>○ Ljungqvist, Lars and Thomas J. Sargent (2000), <i>Recursive Macroeconomic</i></li></ul>	

*Theory*, Cambridge: MIT Press.

- Whiteman, C.H. (1987), *Problems in Macroeconomic Theory*, New York: Academic Press.
- Mankiw, N.G. (1990), *A Quick Refresher Course in Macroeconomics*, *Journal of Economic Literature* XXVIII: 1645-1660
- Cooley, Thomas F. and Prescott, Edward E. (1995), *Economic Growth and Business Cycles*, *Frontiers of Business Cycle Research*, T. Cooley, Ed., Princeton U. Press: Princeton [Section 1]
- Solow, R. (1956), *A Contribution to the Theory of Economic Growth*, *Quarterly Journal of Economics* LXX: 65-94.
- Cass, David (1965), *Optimum Growth in an Aggregative Model of Capital Accumulation*, *Review of Economic Studies* 91:233-240
- Ramsey, F.P. (1928), *A Mathematical Theory of Saving*, *Economic Journal* 38:543-559.
  
- Romer, Paul M. (1994), *The Origins of Endogenous Growth*, *Journal of Economic Perspectives* 8:3-22.
- Rebelo, S. (1991), *Long Run Policy Analysis and Long Run Growth*, *Journal of Political Economy* 99:500-521.
- Banerji, S. and Gupta, M.R. (1997), *The Efficiency Wage Given Long-Run Employment and Concave Labor Constraint*, *Journal of Development Economics* 53:185-195
- Kydland, F. and Prescott, E. (1982) *Time to Build and Aggregate Fluctuations*, *Econometrica* 50:1345-1371
- Kydland, F., and Prescott, E. (1977), *Rules Rather Than Discretion: The Inconsistency of Optimal Plans*, *Journal of Political Economy* 85:473-491
  
- Barro, R. (1979), *On the Determination of the Public Debt*, *Journal of Political Economy* 87:940-971.
- Thomas F. and Prescott, Edward E. (1995), *Economic Growth and Business Cycles*, *Frontiers of Business 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: <b>Advanced Quantitative Research Techniques</b>	
Course Structure: <b>Lectures</b>	<b>Course Code:-ECO – 706</b>
Prerequisites: <b>None</b>	<b>Credit Hours: 3</b>

**Course Objectives:**

This course will provide students with opportunities to:

- Explore the practical dimensions of quantitative research, such as creating a research design, conducting interviews and observations, and analyzing the data.
- Explore the theories and conceptual framework, associated with quantitative research.
- Analyzing case research studies.
- Become familiar with the principles and methodologies of a number of research techniques (e.g. empirical research, applied research, critical studies, qualitative versus quantitative research, mixed method research, theoretical research
- Understand a range of ethical considerations involved in various kinds of research.
- 

**Intended learning outcomes:**

By studying this course, the students shall be able to:  IDENTIFY economic problems and ANALYZE them by using scientific process of empirical inquiry in economics discipline.  Possess UNDERSTANDING about conducting research in economics based on certain economic issue.  EVALUATE the research question; explore the strengths of various methods, and techniques to address the stated problem.  DEMONSTRATE the application of different computational techniques to analyze the data.

**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.





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

**SCHEME OF STUDIES OF MPhil IN ECONOMICS**  
**LIST OF OPTIONAL COURSES**

<b>S.NO</b>	<b>Course Title</b>	<b>Credit Hour</b>	<b>Course Code</b>
1.	Computer Application in Economics	3	ECO-701
2.	Advanced Qualitative Research Techniques	3	ECO -705
3.	Islamic Economics – Theory and 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

Enlightenment Through Knowledge



**DETAILED COURSE OUTLINE OF MPhil IN ECONOMICS**  
**OPTIONAL COURSES**

**Course Name:** Advanced Qualitative Research Techniques

**Course Code** ECO-705

**Course Structure:** Lectures: 3

**Credit Hours:** 3

**Prerequisites:** None

**Credit Hours:** 3

**Course Objectives:**

This course will provide students with opportunities to:

- Explore the practical dimensions of qualitative research, such as creating a research design, conducting interviews and observations, and analyzing qualitative data.
- Explore the central concepts, issues, and dilemmas associated with qualitative research.
- Provide opportunities for students to experience the full cycle of a research project—from initial design of the project to writing a final report.
- Analyze qualitative research studies.
- Become familiar with the principles and methodologies of a number of paradigms within qualitative research (e.g., ethnographies, case studies, applied research, critical studies, etc.).
- Understand a range of ethical considerations involved in conducting qualitative research.

**Learning Outcomes**

- Students will be able to synthesize knowledge
- Students will be able to create knowledge
- Students will value ethics in research

**Course Outline:**

**Chapter 1 Introduction to Research**

- Definition of Research
- Social science research
- Types of research
  - Basic vs Applied and Action Research
  - Exploratory Vs Explanatory Research
  - Descriptive Vs Correlational Research
  - Qualitative Vs Quantitative Research
  - Historical Vs Expository Research
  - Experimental Vs Creative Research
  - Ex Post Facto Research
- Inductive Vs Deductive Research (Approach perspective)
- Adductive Vs Reproductive Research

## **Chapter 2 The Nature of Qualitative Inquiry**

- Nature of qualitative inquiry
- Epistemological and ontological assumptions underpinning qualitative research
- Relationship between ontology, epistemology, methodology and methods.

## **Chapter 3 Variety in Qualitative Inquiry: Theoretical Orientations**

- Focus on the conceptual/theoretical framework
- Theory and its role in qualitative research

### Qualitative research approaches

- Phenomenology
- Grounded Theory Research Method
- Ethnographic Research Methods
- Narrative Analysis
- Case Study as Research Method

## **Chapter 4 Qualitative Designs and Data Collection**

- Designing Qualitative Studies
- Data Collection Decisions
- Sampling strategies for qualitative designs
- Sample size for qualitative designs
- Mixed methods designs

## **Chapter 5 Qualitative Data Collection**

- Interviews (structured, semi-structured and unstructured)
- Constructing interview guide (Question options and skilled question formulation)
- Focus group discussions
- Observations and participant observations
- Ethical issues and challenges in qualitative interviewing
- Personal reflections on interviewing, and chapter summary and conclusion

## **Chapter 6 Qualitative Analysis and Interpretation**

- Analyzing Qualitative Data: Techniques, issues and debates
- Qualitative Analysis Approaches: Identifying Patterns and Themes
- Interpreting findings, determining substantive significance, phenomenological essence, and hermeneutic interpretation
- Writing up and reporting findings, including using visuals

## Chapter 7. Enhancing the Quality and Credibility of Qualitative Analysis

- Analytical processes for enhancing credibility: systematically engaging and questioning the data
  - Four triangulation processes for enhancing credibility
  - Ethical considerations
  - Questions of reflexivity
  - Researcher positionality and ethics in qualitative research
- 
- Access and consent in the research process
  - Designing of formal protocols to conduct field research

### Core Text:

- Patton MQ. (2002) *Qualitative research and evaluation methods*: Sage Publications, Inc. 3<sup>rd</sup> or 4<sup>th</sup> edition
- Savin-Baden, Maggi and Major, Claire Howell (2013). *Qualitative Research: The Essential Guide to Theory and Practice*. Rutledge: New York City
- Pushkala Prasad (2005) *Crafting Qualitative Research*. Armonk, NY: M. E.
- Sharpe Green, J. and Thorogood, N. (2004). *Qualitative methodology and health research. Qualitative Methods for Health Research* (pp.3-26). London: Sage.
- N.K. Denzin and Y.S. Lincoln (Eds.), *Handbook of qualitative research* (3rd ed.) (pp. 183-191). Thousand Oaks: Sage
- Sandelowski, M. (1993). *Theory unmasked: The uses and guises of theory in qualitative research*. *Research in Nursing*, 16, 213-218

### Additional readings

- Willis, K., Daly, J., Kealy, M., Small, R., Koutroulis, G., Green, J., Gibbs, L., Thomas, S. (2007). *The essential role of social theory in qualitative public health research*. *Australian and New Zealand Journal of Public Health*, 31(5), 438-443.
- Upshur, R.E.G. (2001). *The status of qualitative research as evidence*. In J. M. Morse, J.
- M. Swanson & A. J. Kuzel (Eds.), *The nature of qualitative evidence* (pp. 5-27). Thousand Oaks, CA: Sage Publications Inc.
- Guba, E.G., Lincoln, Y.S. (2005). *Paradigmatic controversies, contradictions, and emerging confluences*. In N.K. Denzin & Y.S. Lincoln (Eds.), *Handbook of qualitative research* (3rd ed.) (pp. 183-191). Thousand Oaks: Sage.
- Willis, J.W. (2007). *History and context of paradigm development*. In *Foundations of qualitative research: Interpretive and critical approaches* (pp. 27-65). Thousand Oaks: Sage.
- Crotty, M. (1998). *Introduction: The research process. The foundations of social research: Meaning and perspective in the research process*. (pp. 1-17). Thousand Oaks: Sage.
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- Atkinson, P. and Delamont, S. (2006), *In the roiling smoke: qualitative inquiry and contested fields*, International Journal of Qualitative Studies in Education, 19(6), 747-755. <http://simplelink.library.utoronto.ca/url.cfm/85415>
- Patton, M. (2002). *Two decades of developments in Qualitative Inquiry: A personal, experiential perspective*, Qualitative Social Work, 1(3), 261-283. <http://qsw.sagepub.com/cgi/reprint/1/3/261>
- Schram, T. (2003). Engaging problem and purpose (pp.17-28). In *Conceptualizing qualitative inquiry: Mind work for fieldwork in education and the social sciences*. Columbus, Ohio; Merrill Prentice Hall.
- Silverman, D. (2006). *Beginning research. In Interpreting qualitative data* (3rd ed) (pp. 3-61). London; Sage.
- Curtis S., Gesler W., Smith G. and Washburn S. (2000). *Approaches to sampling and case selection in qualitative research: Examples in the geography of health*. Social Science and Medicine, 50(7-8), 1000-1014. <http://simplelink.library.utoronto.ca/url.cfm/85424>
- Gibbs, L., Kealy, M., Willis, K., Green, J., Welch, N. & Daly, J. (2007), *What have sampling and data collection got to do with good qualitative research?* Australian and New Zealand Journal of Public Health, 31(6), 540-544. <http://simplelink.library.utoronto.ca/url.cfm/85420>
- Maxwell, J. (2006), What will you actually do? In J. Maxwell, *Qualitative research design: An interactive approach* (2nd ed.) (79-103). Thousand Oaks, CA; Sage.
- Noy, C. (2008). *Sampling knowledge: The hermeneutics of snowball sampling in qualitative research*. International Journal of Social Research Methodology, 11(4), 327-344 <http://simplelink.library.utoronto.ca/url.cfm/85423>
- Draucker, CB., Martsolf, DS., Ross, R. & Rusk, TB. (2007), *Theoretical sampling and category development in Grounded Theory*. Qualitative Health Research, 17 (8), 1137-1148. <http://simplelink.library.utoronto.ca/url.cfm/85427>

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- Sharpe Green, J. and Thorogood, N. (2004). *Qualitative methodology and health research. Qualitative Methods for Health Research* (pp.3-26). London: Sage.
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- Guba, E.G., Lincoln, Y.S. (2005). *Paradigmatic controversies, contradictions, and emerging confluences*. In N.K. Denzin & Y.S. Lincoln (Eds.), *Handbook of qualitative research* (3rd ed.) (pp. 183-191). Thousand Oaks: Sage.
- Willis, J.W. (2007). *History and context of paradigm development*. In *Foundations of qualitative research: Interpretive and critical approaches* (pp. 27-65). Thousand Oaks: Sage.
- Crotty, M. (1998). *Introduction: The research process. The foundations of social research: Meaning and perspective in the research process*. (pp. 1-17).

Thousand Oaks: Sage.

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- Patton, M. (2002). *Two decades of developments in Qualitative Inquiry: A personal, experiential perspective*, Qualitative Social Work, 1(3), 261-283. <http://qsw.sagepub.com/cgi/reprint/1/3/261>
- Schram, T. (2003). *Engaging problem and purpose* (pp.17-28). In *Conceptualizing qualitative inquiry: Mind work for fieldwork in education and the social sciences*. Columbus, Ohio; Merrill Prentice Hall.
- Silverman, D. (2006). *Beginning research*. In *Interpreting qualitative data* (3rd ed) (pp. 3-61). London; Sage.
- Curtis S., Gesler W., Smith G. and Washburn S. (2000). *Approaches to sampling and case selection in qualitative research: Examples in the geography of health*. Social Science and Medicine, 50(7-8), 1000-1014. <http://simplelink.library.utoronto.ca/url.cfm/85424>
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- Maxwell, J. (2006), *What will you actually do?* In J. Maxwell, *Qualitative research design: An interactive approach* (2nd ed.) (79-103). Thousand Oaks, CA; Sage.
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- Draucker, CB., Martsolf, DS., Ross, R. & Rusk, TB. (2007), *Theoretical sampling and category development in Grounded Theory*. *Qualitative Health Research*, 17 (8), 1137-1148.  
<http://simplelink.library.utoronto.ca/url.cfm/85427>

<b>Course Name:</b> Islamic Economics – Theory and Policy	<b>Course Code:</b> ECO 707
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course outline</b></p> <p><b>1. Introduction to Islamic Economics</b>  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</p> <p><b>2. Consumer’s Behavior</b>  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</p> <p><b>3. Behavior of the Firm</b>  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</p> <p><b>4. Money and Banking</b>  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</p> <p><b>5. Monetary Policy in Islamic Framework</b>  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</p> <p><b>6. Fiscal Policy and Role of the State</b>  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 &amp; Usher, The multiplier effect, Efficiency, equity, growth.</p> <p><b>7. Economic Development and Planning</b>  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</p>	



## **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.

<b>Course Name:</b> Economics of Environment and Natural Resources	<b>Course Code:</b> ECO-725
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p>COURSE OBJECTIVES: The instant course has been designed with following specific objectives: • To impart basic understanding of the concepts of the Environment and Natural Resources. • To increase knowledge about the importance of environment and sustainable Natural Resources Management. • To outline possible future environment and Natural Resources issues and their solutions. COURSE LEARNING OUTCOMES: It is expected that a successful teaching of the course will result in the following outcomes. • CLARIFICATION of the concept of environment and Natural Resources. • UNEDERSTAND the causes of environmental degradation due to unsustainable use of natural resources and the pertinent threats from the unsustainable use of natural resources to the economy. • IDENTIFY the potential measures needed for sustainable use of natural resources for better environment and economy development. • Can APPLY the tools to address environment and natural resources related research, planning and policy options.</p> <p><b>Course outline</b></p> <ol style="list-style-type: none"> <li>1. An overview of environmental and resource economics</li> <li>2. Optimal extraction of non-renewable resources</li> <li>3. Imperfect competition in natural resource markets</li> <li>4. Economics of mining taxation</li> <li>5. International trade and natural resources</li> <li>6. The economics of water use</li> <li>7. The economics of energy</li> <li>8. Externalities</li> <li>9. Endogenous environmental risk</li> <li>10. Standard vs. Taxes in population control</li> <li>11. Tradable permits in economic theory</li> <li>12. Comparison of instruments of environmental policy</li> <li>13. Cost-benefit analysis of environmental policy and management</li> </ol>	
<p><b>Recommended Books</b></p> <ul style="list-style-type: none"> <li>○ Rostow, W.W., (1990), <i>Theories of Economic Growth</i>, New York: OUP.</li> <li>○ Meier, G.M., (1995), <i>Leading Issues in Economic Development</i>, New York: OUP.</li> <li>○ Chenery, H., (1995), <i>Handbook of Development</i>, London: McMillan.</li> <li>○ Thirwall, A.P., (1994), <i>Growth and Development</i>, London: McMillan.</li> </ul>	

<b>Course Name:</b> Population Dynamics	<b>Course Code:</b> ECO-723
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b>  This course focuses to explore issues of population from an economic perspective and to provide a critical overview.</p> <p><b>Intended learning outcome</b>  To design policies for population growth and capital accumulation.</p> <p><b>Course outline</b></p> <ol style="list-style-type: none"> <li>1. The nature and development of population study</li> <li>2. The scope and nature of population study</li> <li>3. Important land mark in the development of population study</li> <li>4. Population growth and economic development, Fertility</li> <li>5. Trends, mortality and issues of population ageing</li> <li>6. Demographic profile of the population and population dynamics</li> <li>7. Population growth and environment</li> <li>8. Population policies and health sector</li> <li>9. Spatial distribution of population</li> <li>10. Internal migration and urbanization</li> </ol>	
<p><b>Recommended books</b></p> <ul style="list-style-type: none"> <li>○ Bogue, D.J, (1969), <i>Principles of Demography</i>, New York: John Wiley &amp; Sons Inc.</li> <li>○ Thompson, W.S. &amp; David T.L, (1969), <i>Population Problems</i>, New Delhi: McGraw Hill Book Co.</li> <li>○ Tomlinson, R., (1965), <i>Population Dynamics: Causes &amp; Consequences of World Demographic Changes</i>, New York: Random House, Inc.</li> <li>○ Stolnitz, G.J., (1964), <i>The Demographic Transition; From High to low Birth Latest Low Death Rates in Population; The White Revolution</i>, New York: Ronald Freidman</li> <li>○ Barchlay, G.W., (1958), <i>Techniques of Population Analysis</i>, New York: John Wiley and Sons</li> <li>○ Wolfenden, H.H,(latest ed.), <i>Population Statistics and Their Compilation</i>. Chicago, Chicago: The University of Chicago Press.</li> </ul>	

<b>Course Name:</b> Issues in Pakistan's Economy	<b>Course Code:</b> ECO-717
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Objectives:</b> To understand Pakistan's Economy and the related issues.</p> <p><b>Intended Learning Outcomes:</b></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> <p><b>Course outline</b></p> <ol style="list-style-type: none"> <li><b>1. Identification of major economic issues</b> Development pattern, Policy and emergence of economic issues, Poverty, unemployment and inflation, Neglect of human development, Financial allocation; strategies and priorities</li> <li><b>2. Financial restructuring in Pakistan</b> Financial reforms, Autonomy of central bank, Privatization of financial institutions Resource mobilization and public debt</li> <li><b>3. Text structure</b> 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</li> <li><b>4. Foreign Trade Sector of Pakistan</b> 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</li> <li><b>5. Economic Growth &amp; Development in Pakistan</b> 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</li> </ol>	
<p><b>Recommended Books</b></p> <ul style="list-style-type: none"> <li>○ Ellis, F., (1996), <i>Peasant Economics</i>, New York: Cambridge University Press</li> <li>○ Chatak, S. &amp; K. (1984), <i>Ingersent, Agriculture and Economic Development</i>, Wheatsheaf Books Ltd. UK</li> <li>○ Margret, G.,(latest ed.), <i>The Economics of Agriculture</i>, London; George Alien Urwin Ltd.</li> <li>○ Beattie, B.R. and Taylor, C.R. (1993), <i>The Economics of Production</i>. Krirger Pub. Co.</li> <li>○ Hayami Y, and Ruttan, V.W., (Latest ed.), <i>Agricultural Development, An international perspective</i>, Johns Hopkins Press,.</li> </ul>	

<b>Course Name:</b> Topics in Labor Economics	<b>Course Code:</b> ECO-720
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p>COURSE OBJECTIVES Labor Economics has increasingly become an area for the application of micro and macro theory. It is the fundamental purpose of this course to capture the content and the attendant excitement of these changes. • The main purpose is to familiarize the student with the issues in Labour market. • To study a wide variety of areas, such as the determinants of labor demand and supply, determination of wages, labor quality, labor force participation, labor unions, government legislation and regulations for labor market, labor mobility, migration and efficiency, labor productivity, unemployment and its causes, link with inflation and growth etc. COURSE LEARNING OUTCOMES: By the end of this course students will develop a knowledge in variety of areas in Labor Economics. Initially starting from a simple model, the students will be able to proceed, gradually, to a much fuller understanding of labor economics and labor markets. • ANALYZE the theoretical framework to understand the working of labor markets by applying the basic principles of labor economics. • DEVELOP skills to measure and calculate labor force participation rate, unemployment rate across gender • CREATE, INTERPRET and ANALYZE labor data in preparation for bargaining • DESCRIBE types and models of discrimination within the workplace.</p> <p><b>Course outline</b></p> <ol style="list-style-type: none"> <li>1. Life-cycle human capital accumulation;</li> <li>2. Models of learning and sorting;</li> <li>3. Patterns of wage growth and mobility decision;</li> <li>4. Intergenerational transmission of inequalities in human capital;</li> <li>5. Link between specialized human capital;</li> <li>6. Coordination costs and extent of the market;</li> <li>7. Rates of return to education and income inequality;</li> <li>8. Wage structure and income distribution; allocation of time within households;</li> <li>9. Empirical aspects of female labour supply</li> </ol>	
<p><b>Recommended Books</b></p> <ul style="list-style-type: none"> <li>○ Comith, S. (2003), <i>Labour Economics</i>, Routledge Publishers.</li> <li>○ Bruce, K. e. and Kaufman, Julie L; Hotchkiss, (2002), <i>Economics of Labour Markets</i>, Thomson Publisher</li> <li>○ Palgrave, (1989), <i>Current Issues in Labour Economics</i>, New York: McMillan.</li> <li>○ Orley, Ashenfelter, Layard, P. R. G., (1986), <i>Hand Book of Labour Economics</i>, Elsevier Science Pub. Co.</li> <li>○ M.N. Siddiqi, (2002), <i>Dialogue in Islamic Economics</i>, Islamabad: Institute of Policy Studies.</li> <li>○ Ahmad Khurshid, (1998), <i>Elimnation of RIBA from the Economy</i>, Islamabad:</li> </ul>	

Institute of Policy studies

- Rahman. Habibur, (2003), *Islamic Financial Instruments*, Peshawar :Sardar Khan Welfare Trust,.

<b>Course Name:</b> Project Planning	<b>Course Code:</b> ECO-718
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b> The course aims at understanding various aspects of development of a project, its feasibility analysis and pricing.	
<b>Learning Outcomes</b> The student should be able to have innovative ideas and design a project.	
<b>Course outline</b> <ol style="list-style-type: none"><li><b>1. Project Analysis and Planning</b> Project Cycle, Methods of Financing, Evaluation of project, Techniques of cost benefit analysis of investment projects, Exercises in project preparation/analysis</li><li><b>2. Current Practices in Projects Planning in Pakistan</b></li><li><b>3. Deterministic Models</b> Linear programming formulation and application</li><li><b>4. Impact evaluation of project, Estimation of cost congestions</b></li><li><b>5. Externality Analysis</b> Externality and economic analysis, Social return</li></ol>	
<b>Recommended Books</b> <ul style="list-style-type: none"><li>○ Gass, S.,( 2<sup>nd</sup> ed.) (1964). <i>Linear Programming</i>, New York: McGraw Hill</li><li>○ Dasgupta, A.K. and Pearce, D.W., (1976). <i>Cost Benefit Analysis: Theory and Practice</i>, London: Macmillan Book Company.</li><li>○ Mishan, E.J., (1976). <i>Cost Benefit Analysis</i>, New York:George Allen, and Urwin,</li><li>○ Sassone, P.G.and Schaffer W.A (1978)., <i>Cost Benefit Analysis: A Hand Book</i>, New York: Academic Press</li></ul>	

<b>Course Name:</b> Topics in Monetary Economics	<b>Course Code:</b> ECO-721
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
COURSE OBJECTIVES: • To help students understand the core aspects of monetary economy • To explain how monetary phenomena and policies are determined • To clarify the interaction of monetary phenomena with the rest of the macro economy. COURSE LEARNING OUTCOMES: After completing this course, students are expected to: • ACQUIRE the knowledge of various aspects of monetary policy and working of central bank • Able to ANALYZE the impact of monetary policy and economy • UNDERSTAND the dynamics of open economy macroeconomics	
<b>Course outline</b> <ol style="list-style-type: none"><li>1. Alternative views about monetary policy (classical, Keynesian, monetarist, new classical)</li><li>2. Monetary policy in an international framework</li><li>3. Money demand and empirical evidence</li></ol>	

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

<b>Course Name:</b> Topics in Public Sector Economics	<b>Course Code:</b> ECO-713
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>COURSE OBJECTIVES:</b> • The main objective of the course is that students not only be able to analyze various aspects of fiscal policy but also be able to contribute to its formulation and implementation. • Students should also be able to conduct rigorous research on pertinent issues of public finance, particularly in case of Pakistan. <b>COURSE LEARNING OUTCOMES:</b> After completing this course, students are expected to: • UNDERSTAND various aspects of public sector economics • ABLE to analyze various aspects of fiscal policy and UNDERSTAND its formation and implementation • CONDUCT rigorous research on pertinent issues of public finance.</p> <p><b>Course outline</b></p> <ol style="list-style-type: none"> <li>1. Public goods, externality and congestion;</li> <li>2. Distribution and economic welfare; public expenditure evaluation principles; theories of taxation;</li> <li>3. Increasing returns, imperfect competition, externality and growth;</li> <li>4. Public capital, human capital and growth dynamics; resource gaps, capital flows and debt dynamics.</li> </ol>	
<b>Recommended Books</b>	
<ul style="list-style-type: none"> <li>○ Herber, B.P. (1999), <i>Modern Public Finance</i>, R. D. Irwin</li> <li>○ Chelliah R.J. (Latest ed.), <i>Fiscal Policy in Less Developed countries</i></li> <li>○ Hyman, D.N. (1996), <i>Public Finance, A Contemporary Application</i>, Harcourt Brace College Publishers</li> <li>○ Govt. of Pakistan, <i>Economic Survey</i>, Yearly Publication, Ministry of Finance, Economic Advisory Wing, Islamabad</li> </ul>	

- Rosen and Harvey S., (1999), *Public Finance*, New York: McGraw Hill
- Musgrave R.A. and Musgrave, B.P. (Latest Eds.), *Public Finance in Theory and Practice*, new York: McGraw Hill.
- Stiglitz E., (2000), *Economics of the Public Sector*, W. W. Norton & Co.

<b>Course Name:</b> Topics in International Economics	<b>Course Code:</b> ECO-710
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>COURSE OBJECTIVES</b> The main objectives of the course are: 1. To explore and apply the theoretical models of trade into practices 2. To provide information regarding the role of trade in the overall economic development of the country. 3. Enabling the students to critically analyze various trade polies and their outcomes <b>COURSE LEARNING OUTCOMES:</b> Upon successful completion of the course, the student will be able to: • <b>ACQUARE</b> the basic knowledge of International trade • <b>EXPLORE</b> the existing trade patterns and theories. • <b>UNDERSTAND</b> the functioning of foreign exchange market and balance of payments.</p> <p><b>Course outline</b></p> <ol style="list-style-type: none"> <li>1. Microeconomic aspects in international economics;</li> <li>2. Theories of international specialization and exchange;</li> <li>3. Trade policy and economic welfare;</li> <li>4. International factor movement;</li> <li>5. Trade and growth;</li> <li>6. Trade and technical progress; trade policy and welfare economics.</li> <li>7. Product cycle, H.O. Theorem and factor price equalization,</li> <li>8. Regional blocks trading,</li> <li>9. WTO and trade liberalization.</li> <li>10. B.O.P. deficit and approach to pure B.O.P.</li> <li>11. Determinants of foreign exchange rates.</li> <li>12. Foreign direct investment,</li> <li>13. International institutes and their role, IMF, World Bank etc.</li> </ol>	
<b>Recommended Books</b>	
<ul style="list-style-type: none"> <li>○ Salvatore, D. (Latest ed.)(2007). <i>International Economics</i>, Prentice Hall,</li> <li>○ Jhingin M.L, (latest ed.), <i>International Economics</i>, Vrinda publications</li> <li>○ Grubel H.C., (latest ed.). <i>International Economics</i>, Richard D. Irwin Inc. Honewood, Illinois.</li> </ul>	

<b>Course Name:</b> WTO, Globalization and Economic Integration	<b>Course Code:</b> ECO-711
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3



<b>Prerequisites:</b> None
<p><b>COURSE OBJECTIVES:</b> • The aim of the course is to give students a deep understanding of what globalization is and how to manage domestic economy in a globalized world. • To study the effects of globalization on developed and underdeveloped countries, <b>COURSE LEARNING OUTCOMES:</b> Students will rapidly become participants and will acquire the following practical skills: 39 • Ability to <b>IDENTIFY</b> the issues of globalization, • <b>CRITICALLY EVALUATE</b> the policy consequences of trade reform, especially for national economic development • <b>EVALUATE</b> and critically assess national compliance with World Trade Organization requirements at national and firm level.</p> <p><b>Course outline</b></p> <ol style="list-style-type: none"> <li>1. Major WTO rules and their implications;</li> <li>2. WTO and LDC's, emerging issues;</li> <li>3. Liberalization and efficiency improvement;</li> <li>4. Free trade and efficiency gains,</li> <li>5. Theory of economic integration;</li> <li>6. Institution of economic integration;</li> <li>7. Custom union theory;</li> <li>8. Empirical research on the trade and welfare effects of monetary system and macroeconomic policy;</li> <li>9. NAFTA, ASEAN, APEC, SAARC and ECO; regional industrial and social policy;</li> <li>10. Meaning of globalization; effects of globalization on developed and developing countries.</li> </ol>
<p><b>Recommended Books</b></p> <ul style="list-style-type: none"> <li>○ Amin, S., (2003). <i>Obsolescent Capitalism</i>, New York : Zed Books,.</li> <li>○ Baker, D., (1998). <i>Globalization and Progressive Economic Policy</i>, Cambridge.</li> <li>○ Cline, W., (1997). <i>Trade and Income Distribution</i>, Washington: IIC.</li> <li>○ Kofman, E., (1996). <i>Globalization: Theory and Practice</i>, London.</li> <li>○ Lensink, B., (1993). <i>External Finance and Development</i>.</li> <li>○ Mittelman, J.,(Latest ed.), <i>The Globalization Syndrome Transformation and Resistance</i>,</li> <li>○ Morani, T., (1985). <i>Political Economy of Foreign Direct Investment</i>.</li> <li>○ Siebert, H., (1999). <i>Globalization and Labor</i>, Mohr, Tübingen.</li> </ul>

<b>Course Name:</b> Development Economics	<b>Course Code:</b> ECO-712
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>COURSE OBJECTIVES:</b> • To provide students with an overview of important topics in development economics, • To understand the issues in development economics, • To understand the linkage between economic development and different sectors of economy. <b>COURSE LEARNING OUTCOMES:</b> It is expected that a successful teaching of the course will result in the following outcomes. • To <b>UNDERSTAND</b> and <b>EVALUATE</b> various theories of development • To <b>IDENTIFY</b> the pillars of development • To <b>ANALYSE</b> the role of various sectors in development of country.</p> <p><b>Course outline</b></p> <ol style="list-style-type: none"> <li>1. Overview of economic growth theories, dependency theory</li> </ol>	

<ol style="list-style-type: none"> <li>2. Market friendly approach and catching up hypothesis</li> <li>3. Economic policies and programs for regional specialization and diversification</li> <li>4. Issues of irrigation and water management</li> <li><b>5. Agricultural labor force and mechanization</b> 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</li> <li>6. Foreign trade and economic development financial development and its role in economic development</li> <li>7. Human resource development and its role in economic development employment, underemployment and employment issues</li> <li>8. WTO and developing countries, trade,</li> <li>9. Aid and growth environment program and their impacts income distribution, poverty and economic growth.</li> </ol>
<p><b>Recommended Books</b></p> <ul style="list-style-type: none"> <li>○ Rostow, W.W., (1990), <i>Theories of Economic Growth</i>, New York: OUP.</li> <li>○ Meier, G.M., (1995), <i>Leading Issues in Economic Development</i>, New York: OUP.</li> <li>○ Chenery, H., (1995), <i>Handbook of Development</i>, London: McMillan.</li> <li>○ Thirwall, A.P., (1994), <i>Growth and Development</i>, London: McMillan.</li> <li>○ <b>Additional readings:</b> Current newspaper articles</li> </ul>

<b>Course Name:</b> Topics in Urban Economics	<b>Course Code:</b> ECO-724
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>COURSE OBJECTIVES:</b> The basic objectives of this course are: 1. To analyze the economic forces that lead to the existence of cities and regional clusters, 2. To study the factors of local selection for firms and workers, 3. To study the economics of urban problems such as crime, poverty and insufficient housing, COURSE LEARNING OUTCOMES: Upon successful completion, the students should be able to: • UNDERSTAND the mechanism of the emergence of cities and regional clusters • IDENTIFY the root cause of regional disparities • KNOWLEDGE on role of local government in provision of public goods.</p> <p><b>Course outline</b></p> <ol style="list-style-type: none"> <li>1. Survey of regional economic analysis</li> <li>2. Impact of distance on classical economic markets and theory of the firm;</li> <li>3. Industrial and residential location analysis; regional delineation; factor mobility; gravity models;</li> <li>4. Regional economic growth and its measurement;</li> <li>5. Urban and regional economic planning; cost-benefit analysis and economic base analysis.</li> </ol>	
<p><b>Recommended Books</b></p> <ul style="list-style-type: none"> <li>○ Fujita, M., (1989), <i>Urban Economics Theory</i>, Cambridge University Press, (An up-to-date survey of technical aspects of urban land use theory)</li> <li>○ Henderson, J.V., (2nd ed.) (1985), <i>Economic Theory and the Cities</i>, Academic Press,</li> </ul>	

- 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,

<b>Course Name:</b> Economics of Networks	<b>Course Code:</b> ECO-727
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b>  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><b>Learning Outcomes</b></p> <ul style="list-style-type: none"> <li>• Understanding basic concepts of social network analysis</li> <li>• Understanding how the networks form (network models)</li> <li>• Understanding how networks can contribute to the explanation of specific social, political, economic and cultural phenomena</li> <li>• Understanding network approach to analysing social behavior</li> </ul> <p><b>Course outline</b></p> <ol style="list-style-type: none"> <li><b>1. Introduction</b>  Definition and concept, Classification of network, Networks in Economics, The economic approach and other subject</li> <li><b>2. Coordination and Cooperation</b>  Introduction, Coordination games, Games of conflict, Concluding remarks</li> <li><b>3. Networks, Specialization and Trust</b>  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</li> <li><b>4. Social Networks in Labor Markets</b>  Introduction, The Social Transmission of Job Information, Adverse Selection and Referrals, The use of social networks: Empirical Evidence</li> <li><b>5. Strategic network formation</b>  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</li> </ol>	

## 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, *Strategic management journal*, 20, 397-420: available at <http://lid01.econ.unipr.it/DOCENTI/ARRIGHETTI/docs/files/Gulati%201999.a.pdf>**

<b>Course Name:</b> Economics of Conflict	<b>Course Code:</b> ECO-728
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b> 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.	
<b>Intended Learning Outcomes</b> Upon successful completion of the course, the students will be able to: • UNDERSTAND the economic thinking pertaining to terrorism, war and conflicts • LEARN and APPLY the economic techniques to understand the political economy behind war, terrorism and conflicts • EDUCATE students in designing counter terrorism economic policies dealing with war and internal conflicts.	
<b>Course outline</b> <ol style="list-style-type: none"><li>1. <b>Violence and Economic development</b> 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</li><li>2. <b>Introduction: definition and scope of conflict economics</b></li><li>3. <b>What is conflict economics</b>, A look at conflict large and small, The history of economic thought on conflict</li><li>4. A bargaining theory perspective of war</li><li>5. The economics of destructive power</li><li>6. Fiscal equalization and political conflicts</li><li>7. Characteristics of terrorism</li><li>8. Conflicts and corruption</li><li>9. <b>The economics of peacekeeping</b></li><li>10. <b>The long term costs of conflict: the case of Iraq war</b></li></ol>	
<b>Recommended Books</b> <ul style="list-style-type: none"><li>○ Derek L. Braddon, Keith Hartley (2011), <i>Handbook on the Economics of Conflict</i>,</li></ul>	

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

<b>Course Name:</b> Consumer Behaviour	<b>Course Code:</b> ECO-708
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b> 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.	
<b>Intended Learning Outcomes</b> Identify the major influences in consumer behaviour. Distinguish between different consumer behaviour influences and their relationships. Establish the relevance of consumer behaviour theories and concepts to marketing decisions. Implement appropriate combinations of theories and concepts.	
<b>Course outline</b>	
<b>1. Introduction to Consumer Behaviour and Consumer Research</b>  Introduction to Consumer Behaviour, Consumer Research, Consumer Behaviour and Marketing Strategy	
<b>2. Internal Influences on Consumer Behaviour</b>  Motivation and Involvement, Personality, Self-Image, and Life Style, Consumer Perception, Consumer Learning, Consumer Attitude Formation and Change, Communication and Consumer Behaviour	
<b>3. External Influences on Consumer Behaviour</b>  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	
<b>4. Consumer Decision Making</b>  Consumer Decision Making-Process, Consumer Decision Making-Outcomes	
<b>Recommended Books</b>	
<ul style="list-style-type: none"><li>○ Solomon, M., Russell Bennett, R. and Previte, J. (2013), <i>Consumer Behaviour: Buying, Having, Being</i>, 3rd edition Pearson</li><li>○ Leon Schiffman, Leslie Kanuk, and Mallika Das, (2006), <i>Consumer Behaviour. Canadian (1st) edition</i>. Pearson Education.</li><li>○ Pascale Quester, Simone Pettigrew, Sally Rao Hill, Foula Kopanidis, Del</li></ul>	

Hawkins (2014), Consumer Behaviour: Implications for Marketing Strategy, (7th Ed.), Australia: McGraw-Hill Irwin.

- Quester, P; Pettigrew, S; Kopanidis, F; Rao Hill, S; Hawkins, D (2014), Consumer Behaviour: Implications for Marketing Strategy, 7th edition, McGraw Hill
- Babin, B; Harris, E (2014) CB5, Cengage
- East, R; Wright, M; Vanhuele, M (2013) Consumer Behaviour: Applications in Marketing, 2nd edition, SAGE Publications
- Marketing Magazine, [www.marketingmag.com.au](http://www.marketingmag.com.au)

**Recommended Journals**

- Psychology & Marketing
- Australasian Marketing Journal
- Journal of Retailing & Consumer Services
- Journal of Advertising
- Journal of Retailing
- Journal of Consumer Culture Journal of Consumer Behaviour
- European Journal of Marketing
- International Journal of Research in Marketing
- Journal of Consumer Marketing
- Journal of Business Research
- Journal of Consumer Research
- Journal of the Academy of Marketing Science Journal of Marketing

<b>Course Name:</b> Economics of Entrepreneurship	<b>Course Code:</b> ECO-716
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives:</b>          The main aims of the course are to familiarize students with various concepts used in understanding processes involved in entrepreneurship and business formation and development. Provide context to those processes in the form of differences between small 2 and large firms, and the economic environment. Introduce key debates around entrepreneurship and small businesses and provide evidence which informs those debates.</p> <p><b>Intended Learning Outcomes:</b>          • Understand theories of entrepreneurship and business development • Understand the key resources required to develop an existing business such as ideas and finance, launch a new venture, or initiate a business enterprise • Be able to state, understand and evaluate the key factors needed to develop a successful business • Understand the central role of opportunity recognition and marketing to business development • Understand the creation of business sustainability.</p>	
<b>Course outline</b>	
<p><b>1. Introduction</b>          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</p>	

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 Transleted%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>

<b>Course Name:</b> Rural Entrepreneurship	<b>Course Code:</b> ECO-719
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3

**Prerequisites:** None

### Course Objectives

i. To develop understanding about Entrepreneurship in Rural Context; ii. To develop entrepreneurial skills in the rural youth; iii. To explore and identify rural potential for a business idea; iv. To developing skills to convert the idea into a commercially viable businessconcept.

### Intended Learning Outcomes

Developing a framework for integrating the business concepts and markets and to develop and implement a Rural Enterprise.

### 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 Association for Small Basil' sasses 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/gjmbsv3n3spl\\_15.pdf](http://www.ripublication.com/gjmb_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

<b>Course Name:</b> Economics of Knowledge	<b>Course Code:</b> ECO-732
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives:</b> • to develop a holistic vision of the state-of-the art, the tendencies and the challenges of the knowledge-based economy; • to introduce the basic ideas, theories and industries of knowledge-based economy; • to examine the main knowledge management provisions and to give a grounding in the best knowledge management practices and techniques; • to introduce knowledge technologies used by businesses, being the basis of an effective knowledge management system.</p> <p><b>Learning Outcomes:</b> • to be skilled in carrying out comparative studies of innovative systems and national characteristics of the knowledge-based economy; • to operate modern methods to measure the indicators characterizing the knowledge-based economy and innovation; • to know the methodology studies of the affective behavior of companies in the transition to the knowledge-based economy.</p> <p><b>Course Outline:</b></p> <ol style="list-style-type: none"> <li>1. An Original Discipline</li> <li>2. Macro- and Microeconomic References: Continuity and Breaks</li> <li>3. Production of Knowledge</li> <li>4. Reproduction of Knowledge</li> <li>5. Knowledge Spillovers</li> <li>6. Knowledge as a Public Good</li> <li>7. Intellectual Property Rights in the Knowledge Economy</li> <li>8. Knowledge Openness and Economic Incentives</li> <li>9. On the Uneven Development of Knowledge across Sectors</li> <li>10. A New Organizational Capability: Knowledge Management</li> <li>11. The Public Dimension of the Knowledge Economy</li> </ol>	
<b>Recommended Books</b>	
<ul style="list-style-type: none"> <li>○ Cristiano Antonelli, Albert, (2014), <i>Handbook of the Economics of Knowledge</i> Routledge, UK</li> <li>○ Garnett, (1999), <i>What do Economists Know?: New Economics of Knowledge</i>,</li> </ul>	

Routledge

S. Cullenberg, (2001), *Post-Modernism, Economics and Knowledge* Routledge, UK

- Stiglitz, Joseph E. (1985), *Information and economic analysis: a perspective*. The Economic Journal, 95 (supplement): 21-41.
- Stiglitz, Joseph E, (2002), *Information and the change in the paradigm in economics*. The American Economic Review, 92 (3): 460-501.
- Foray, Dominique. 2004 [2000]. *The economics of knowledge*. Cambridge (MA): The MIT Press.
- Boulding, Kenneth E, (1966), *The economics of knowledge and the knowledge of economics*. The American Economic Review, 56 (1-2): 1-13.

<b>Course Name:</b> Cultural Economics	<b>Course Code:</b> ECO-729
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives:</b> 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: <ul style="list-style-type: none"><li>○ To provide theoretical understanding of the main principles and theories relevant to the study of the Economics of Culture.</li><li>○ 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 MPhil degree in Economics.</li></ul>	
<b>Learning Outcomes:</b> <ul style="list-style-type: none"><li>• Critically understand the central themes and approaches in the study of cultural economies</li><li>• Examine a range of theories, histories and case studies and apply appropriate conceptual tools to independently analyse them</li><li>• Reflect on the impact of economics on the cultural sector</li><li>• Use critical thinking to consider the impacts of cultural economics on society, creative work and the environment.</li></ul>	
<b>Course Outline:</b> <b>1. Introduction to cultural economics</b> 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” <b>2. Economic profile of the cultural sector</b> Not-for-profit and for-profit organizations, differences in incentives, costs and revenues, Fine art as “investment” <b>3. Performing Arts and Baumol’s “Cost Disease”</b>	

Earnings gap and artistic deficit, Cowen on technology and the cost disease  
Authenticity value critique of Cowen on the music industry, Empirics on cost disease; including London theatre and the New York Philharmonic

#### **4. Artistic Labor Supply**

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

#### **5. Debate about Intellectual Property (IP) Rights**

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

#### **6. Demand and Consumption Theory**

Experience goods, education and advertising, Novelty and defensive goods, Conspicuous consumption & Veblen goods, Contingent valuation, Social construction of preferences, Dynamics of brand loyalty, Technological innovation, networks and “tipping points”

#### **7. Political Economy of Arts and Culture**

Art and culture as public and merit good, bequest and option value, Positional goods, consumer sovereignty and debate over welfare effects, Subsidies; implicit and explicit, supply-side, demand-side, Adam Smith and the performing arts as “unproductive” labor, Ruskin’s Labor Theory of Art Value, Economic impact studies

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#### **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

<b>Course Name:</b> Behavioral Economics	<b>Course Code:</b> ECO-709
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives</b>	
<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"> <li>○ have an overview of major papers in the literature and appreciate differences between neoclassical and behavioral methods</li> <li>○ be able to apply the basic frameworks to economic problems</li> <li>○ appreciate some of the key debates in thinking about how behavioral economics can inform public policy.</li> </ul>	
<b>Learning Outcomes</b>	
<ul style="list-style-type: none"> <li>• demonstrate an understanding of how behavioural economists think and approach economic questions</li> <li>• clearly express the advantages, disadvantages, criticisms and limitations of Behavioural Economics.</li> <li>• demonstrate an understanding of the tools taught in class and be able to recognise their application to the analysis of real world situations.</li> <li>• demonstrate an understanding of aspects of decision-making and solve simple analytical problems.</li> </ul>	
<b>Course outline:</b>	
<b>1. Introduction to behavioral economics</b>	
<b>2. Biased beliefs</b>	
<b>3. Decisions involving uncertainty</b>	
Expected utility foundations and deviations, Prospect theory - measurement and applications, Recent advances and subjective uncertainty	
<b>4. Time preferences</b>	
Self control problems, Choice over time, Hyperbolic discounting	
<b>5. Time inconsistency</b>	
Concepts and applications, Evidence concerning time inconsistency, Evidence concerning commitments	

## **6. Risk Preferences**

Prospect theory, Reference dependence

## **7. Social Preferences**

Pure and impure altruism, Fairness, intentions, retaliation, trust, and reciprocity, Status, esteem, and conformity

## **8. Overconfidence**

## **9. Applications**

Persuasion, Social learning

## **10. Reference dependence**

## **11. Bounded rationality**

Narrow framing, mental accounting, anchoring, Choice overload, default effects, rules of thumb, Attention to information, Acquisition of reasoning skills, strategic choices

### **Recommended Books:**

- Altman, M. (ed.) (2006), *Handbook of Contemporary Behavioral Economics: Foundations and Developments*. Armonk, N.Y. and London: Sharpe.
- Camerer, C.F. (2003), *Behavioral Game Theory: Experiments in Strategic Interaction*. Princeton University Press.
- Charles Holt (2007), *Markets, Games & Strategic Behavior*, Pearson Addison-Wesley,
- Davis, D., Holt, C. (1993), *Experimental Economics*. Princeton University Press.
- Dhami, S. (2015), *Foundations of Behavioral Economic Analysis*. Oxford University Press. (to appear)
- Khalil, E.L. (ed.) (2009), *The New Behavioral Economics*. [Volume 1. A Taste for Fairness. Volume 2. A Taste for the Present. Volume 3. Tastes for Endowment, Identity and the Emotions]. International Library of Critical Writings in Economics, vol. 238. Cheltenham, U.K. and Northampton, Mass.: Elgar.
- Rubinstein, A., (1998), *Modeling Bounded Rationality*. Cambridge, Mass: MIT Press. Edward Cartwright (2011) *Behavioral Economics*, Routledge,

### **Recommended research articles**

- Joseph P. Simmons, Leif D. Nelson and Uri Simonsohn, (2011), [\*False-Positive Psychology: Undisclosed Flexibility in Data Collection and Analysis Allows\*](#)

Presenting Anything as Significant, 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 Fudenberg 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.

<b>Course Name:</b> Creative Industries	<b>Course Code:</b> ECO-714
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives:</b>  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><b>Learning Outcomes:</b></p> <ol style="list-style-type: none"> <li>1. Demonstrate advanced knowledge of the structure and dynamics of the creative industries.</li> <li>2. Synthesize creative industries literature and collaborate with other students in order to evaluate, contrast and defend personal judgements concerning artistic creativity within an industrial context.</li> <li>3. Identify the major themes, issues and debates relating to the creative and cultural industries.</li> <li>4. Apply concepts to specific creative industries case studies.</li> <li>5. Evaluate the history of creative industries policy and locate arguments within a broad historical context.</li> <li>6. Interpret and evaluate various funding opportunities in order to produce a funding application that is designed.</li> </ol> <p><b>Course outline</b></p> <p><b>1. The Nature and Importance of the Creative Industries:</b>  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><b>2. The Creative Industry Sectors</b>  What are the Creative Industries? Their differentiation, with reflection on the DCMS</p>	



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**

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#### **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.

<b>Course Name:</b> Methods of Economic Analysis	<b>Course code:</b> ECO-715
<b>Course structure:</b> Methods of Economic Analysis	<b>Credit hours:</b> 3
<b>Prerequisite:</b> None	
<b>Course Objectives:</b> <p>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"><li>○ To gain confidence with mathematics</li><li>○ To develop analytical skills</li><li>○ To develop organizational skills</li><li>○ To develop both independent learning and group work skills</li><li>○ To develop verbal and non-verbal communication skills</li><li>○ To successfully use mathematics in economics and business applications</li></ul>	
<b>Learning Outcomes:</b> <p>Upon successful completion of the course, the students will be able to:</p> <ul style="list-style-type: none"><li>• UNDERSTAND how to use the concepts of Analysis in modelling Economic issues</li><li>• EVALUATE the deviations from the existing models in economic theory</li><li>• ACQUIRE the ability to model real economic issues.</li></ul>	
<b>Course Outline</b>	
<b>1. Basic Concepts.</b> <p>Basic algebra, Types of proof: “by construction” and “by contradiction”, Linear Functions and Graphs, Solving pairs of linear equations.</p>	
<b>Reading: Renshaw (Chapters 1, 2, 3) and Jacques (Chapter 1).</b>	
<b>2. More on Linear Functions.</b> <p>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.</p>	
<b>Reading: Renshaw (Chapter 3) and Jacques (Chapter 2).</b>	
<b>3. Economics Applications And Quadratic Equations.</b> <p>Application: Keynes macro-model, Equilibrium as a fixed point problem. Keynesian cross diagram, Quadratic equations, Graphs of quadratic functions.</p>	
<b>Reading: Renshaw (Chapter 4,5) and Jacques (Chapter 2).</b>	
<b>4. Differentiation.</b> <p>Power Rules, What is a derivative?, The Rules of Differentiation, Graphing non-</p>	

linear functions.

**Reading: Renshaw (Chapters 6) and Jacques (Chapter 4).**

**5. Unconstrained Optimisation (one variable case)**

Necessary and sufficient condition, Application: the profit maximising competitive firm, The concept of marginal cost as a derivative.

**Reading: Renshaw (Chapters 7) and Jacques (Chapter 4).**

**6. Applications.**

Profit maximisation with production functions, The concept of marginal product as a derivative, Relationship between cost and the production function, The cost structure of firms: fixed, marginal and average costs.

**Reading: Renshaw(Chapter 7) and Jacques (Chapter 4).**

**7. More Applications.**

The profit maximising monopolist, The concept of marginal revenue as a derivative, Market equilibrium with perfectly competitive firms., Free entry equilibria, Introduction to Game Theory

**Reading: Renshaw (Chapter 7) and Jacques (Chapter 4).**

**8. Even More Applications And Finance.**

Game theory applications, Convex and concave functions (one variable case). Introduction to Finance: Geometric progressions, Recursive Equations.

**Reading: Renshaw (Chapter 10) and Jacques (Chapter 2,3).**

**9. Finance And Exponential Growth.**

Savings plans, Discounting, Exponential and logarithmic functions.

**Reading: Renshaw (Chapters 11,12,13) and Jacques (Chapters 2,3).**

**10. Useful Bits And Pieces.**

More on exponentials and logarithms, More on equilibrium fixed point arguments, More on recursive arguments (an example of dynamic programming)

**Reading: Renshaw (Chapters 12,13) and Jacques (Chapter 2,4).**

**11. Introduction To Matrix Algebra.**

Rules of matrix algebra, Using matrix algebra to solve systems of linear equations.

**12. Functions With More Than One Variable.**

Basic concepts; Graphs of functions with two variables; Level curves; Examples of functions with two variables: Linear function, Cobb-Douglas functions, Leontief functions; Homogeneity.

**Reading: Renshaw (Chapter 14) and Jacques (Chapter 5.1)**

**13. Partial Differentiation**

Graphical and economic interpretation; The Marginal Rate of Substitution and the Marginal Rate of Transformation; Homothetic functions; Cross partials and Young's Theorem

**Reading: Renshaw (Chapter 14) and Jacques (Chapter 5.1)**

**14. Optimisation With More Than One Variable – 1**

Basic concepts: Necessary and sufficient conditions, Maximum, minimum and saddle points

**Reading: Renshaw (Chapter 15) and Jacques (Chapter 5.4)**

## 15. Optimisation With More Than One Variable – 2

Economic applications: Profit maximisation problem for multi-products firms;  
Duopoly: Cournot and Stackelberg models.

**Reading: Renshaw (Chapter 15) and Jacques (Chapter 5.4); Students will be provided with extra material covering duopoly models.**

## 16. Total Differentiation

Intuition and basic theory; Chain Rule; Applications and examples.

**Reading: Renshaw (Chapter 14) and Jacques (Chapter 5.1 and 5.3)**

## 17. Constrained Maximisation - 1

The Objective Function and the Constraint, Setting up the problem, Graphical interpretation, Necessary and sufficient conditions.

**Reading: Renshaw (Chapter 16) and Jacques (Chapter 5.5)**

## 18. Constrained Maximisation - 2

Solving the problem by substitution method, Solving the problem using total differentiation, Lagrangean approach.

**Reading: Renshaw (Chapter 16) and Jacques (Chapter 5.5)**

## 19. Constrained Maximisation - 3

More on Lagrangean approach, Reading: Renshaw (Chapter 16) and Jacques Chapter 5.6)

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### 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.

<b>Course Name:</b> Economics of Gender	<b>Course Code:</b> ECO-726
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives:</b></p> <ul style="list-style-type: none"> <li>○ To evaluate sources of socio-economic and demographic information for analysing the impact of the gender factor on demographic processes and economic development.</li> <li>○ To become familiar with theoretical concepts in the area of gender economics.</li> <li>○ To become familiar with the methodology of gender analysis in economic sciences and research gender analysis indicators.</li> <li>○ To acquire the skills to conduct gender review of socio-economic and demographic development policies, programmes and strategies.</li> </ul> <p><b>Learning Outcomes:</b></p> <p>On successful completion of the course, a student should be able to demonstrate the ability to:</p> <ul style="list-style-type: none"> <li>● Demonstrate a general understanding of the theoretical debates surrounding the construction of gender and gender relations in the discipline of economics.</li> <li>● Critically examine and assess mainstream and heterodox economic theories and policies from a gender perspective.</li> <li>● Evaluate the ways in which current economic realities in developed and developing countries have different effects on men and women.</li> <li>● Identify the connections between feminist economic theory and feminist economic reality in developed and developing countries.</li> <li>● On the basis of a solid understanding of alternative, gendered economic theory, propose alternative policies that address gender- inequalities in different economic spheres.</li> </ul> <p><b>Course outline</b></p> <ol style="list-style-type: none"> <li><b>1. Introduction</b> What is economics of gender? What do economists have to say about gender? Why study the economics of gender? The facts of gender differences.</li> <li><b>2. The Household as Economic Unit</b> 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?</li> <li><b>3. What Determines the Balance of Power in a Household?</b> 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.</li> <li><b>4. Gender Disparity in Human Capital</b> Introduction. Human capital and gender gap. Economic opportunities and gender differences in human capital. The impact of gender differences in human capital</li> </ol>	

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**

- Mukesh Eswaran (2014), Why Gender Matters in Economics,
- Joyce Jacobsen (2007), The Economics of Gender, 3<sup>rd</sup> 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

<b>Course Name:</b> The World Economy in Historical Perspective	<b>Course Code:</b> ECO-731
<b>Course structure:</b> lectures	<b>Credit hours:</b> 3
<b>Prerequisite:</b> None	
<b>Course Objectives</b> 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.

### **Learning Outcomes**

On successful completion of this course, students will be able to:

1. Describe the main concepts used to explain the central elements of the historical development of the global economy.
2. Identify how economic ideas and theories have informed economic policy.
3. Identify and analyse historical developments which enhance our understanding of contemporary economic conditions.
4. Compile and judge relevant quantitative and qualitative information about the global economy in a range of formats from a variety of sources.
5. Discuss and communicate, in particular visualize economic history topics in a clear, concise and competent manner.

### **Course Outline:**

1. Introduction
2. Get started with: Landes, *The Wealth and Poverty of Nations*, ch 1.
3. A long-term perspective of economic development.
4. Asia before the onset of modern industrialisation.
5. Voyages of discovery – Europe look East and West.
6. Commercial expansion – mercantilism and finance.
7. Trade and technology: an Asian perspective.
8. Preindustrial economies in transition.
9. Technology, modernisation and industrialisation.
10. Trade and the spread of modern industry to Europe and beyond
11. Innovations and crises in finance as economies industrialise
12. The Great Divergence between Europe and Asia
13. Globalization, 1815–1914, industry and trade
14. Globalization, 1850 –1914, mass migration and capital flows.
15. The International Gold Standard.
16. The Great War, 1914–18, and its aftermath.
17. Origins and propagation of the Great Depression.
18. Trade, international payments, and the reconstruction of the European economy after 1945.
19. Europe's 'Golden Age' of economic growth (1950-1973) and its disintegration: entry into a floating world and the quest for an island of monetary stability within Europe, 1973-1987.
20. The elusive search for global monetary stability after Bretton Woods.
21. "The Great Moderation" and (for some, sometimes) the NICE (Non-Inflationary Constant Expansion) years, 1981-2007.
22. The present and future (?) in light of the past

### **Recommended Reading:**

- Findlay, R. and K. H. O'Rourke, (2007), *Power and Plenty: Trade, War, and the World Economy in the Second Millennium*, Princeton University Press.
- Landes, D. S., (1999), *The Wealth and Poverty of Nations*, Abacus
- Eichengreen, B., (2008), *Globalizing Capital: A History of the International Monetary System*, Princeton University Press, second edition.
- Eichengreen, B., (2007), *The European Economy since 1945: co-ordinated capitalism and beyond*, Princeton University Press.
- Jones, E. L., (2003), *The European Miracle: Environments, Economies, and*

*Geopolitics in the History of Europe and Asia*, Cambridge University Press, third edition.

- Cameron, Rondo & Larry Neal, (2003), *A Concise Economic History of the World: From Paleolithic Times to the Present*, Oxford University Press, fourth edition.
- Allen, R. C. (2009), *The British Industrial Revolution in Global Perspective*, Cambridge University Press.
- Reinhart, C. M. & K. S. Rogoff, (2009), *This Time is Different: Eight Centuries of Financial Folly*, Princeton U.P.
- Broadberry, S. & K. H. O'Rourke (eds), (2010), *The Cambridge Economic History of Modern Europe*, Cambridge University Press, 2010, two volumes – vol. 1: 1700–1870, vol. 2: 1870 to the Present
- O'Rourke, K. H. & J. G. Williamson, (2001), *Globalization and History: The Evolution of a Nineteenth Century Atlantic Economy*: MIT Press
- Diamond, J., (2005), *Guns, Germs and Steel: a short history of everybody for the last 13,000 years*, Vintage Publications
- Acemoglu, D. & J. A. Robinson (2012), *Why Nations Fail: the Origins of Power, Prosperity and Poverty*, Profile Books

**Recommended Journals list:**

- Economic History Review
- Journal of Economic History
- European Review of Economic History
- Explorations in Economic History
- World Economics.

<b>Course Name:</b> Computer Application in Economics	<b>Course Code:</b> ECO-701
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b>          To apply use of computer softwares in economic analysis. To deal with basic knowledge of computer, data, and estimation of economic models by using software and analyzing the results of economic relationships, testing economic hypotheses and forecasting.</p> <p><b>Learning Outcomes</b>          By the end of the course, the student should be able: • To become familiar with basic knowledge on computer • To become familiar with statistical software • To draw distributive tables, graphs, trend lines • To estimate the parameters of multiple regressions with the help of software and interpret it • To estimate weights, distributive tables, regression and any other relevant techniques.</p> <p><b>Course Contents</b></p> <ol style="list-style-type: none"> <li>1. Philosophical foundations of computing</li> <li>2. Creation and manipulation of documents</li> <li>3. Internet based data collection techniques</li> <li>4. Data analysis</li> <li>5. SOFT WARES for data analysis</li> <li>5. A) SOFTWARES for Quantitative data analysis             <ol style="list-style-type: none"> <li>a. LaTeX</li> <li>b. Stata</li> </ol> </li> </ol>	



- 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*

<b>Course Name:</b> Agriculture Economics	<b>Course Codes:</b> ECO-722
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 03
<p><b>Course Objective</b> To provide detail views of the process of agricultural development in the country since independence.</p> <p><b>Learning Outcomes</b> The course makes students aware of different theories on agricultural development to cement their skills in undertaking research in the field of agricultural economics.</p> <p><b>Chapter 1: Introduction and importance of agriculture</b></p> <ul style="list-style-type: none"> <li>• Introduction to Agriculture Economics</li> <li>• Agricultural revolution</li> <li>• Importance of agriculture and agricultural economics</li> <li>• Agriculture vs. industrial development Debate</li> <li>• Current state of agricultural development</li> </ul>	

**Chapter 2: Role and Characteristics of agriculture in LDC's**

- 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

<b>Course Name:</b> Economics of Education	<b>Course Code:</b> ECO – 730
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<b>Course Objectives:</b> 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 LEARNING OUTCOMES:** Upon Successful Completion, the Students should be able to: • IDENTIFY the role of education and human development in economic growth • UNDERSTAND the role of education in enhancing labor productivity, earnings and distribution of income. • 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**

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





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

**Ph.D. 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. Students development,
2. Improving access to technology,
3. Excellence in learning and research, and
4. 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.

**PHD Program Objectives**

These involve helping students to:

- Teach and demonstrate valuable educational experience and knowledge to students in academic environment.
- Critically evaluate information and ideas and apply diverse perspectives.
- Demonstrate effective strategies and methodologies applicable to specific research domain.
- Get adequate skills for practical problem solving.
- Evaluate their own research in relation to important and recent issues in their particular field.
- Achieve proficiency to communicate research findings at diverse levels.
- Have an in-depth knowledge of the literature and comprehension of the research methods and methodology applicable to their own research.

**PhD Program Learning Outcomes:**

These involve helping students to acquire:

- Mastery of wide scope of knowledge in Economics and specific knowledge relevant to their own research interests, including empirical research, combining theories in conceptual frame work.
- Mastery of research methods and methodology including quantitative and qualitative research approaches.
- Mastery of advanced econometrics.
- Ability to make original and scientific contributions in the area of their research.
- Ability to involve in productive research experience including quality publications, conference presentations and achieving research grants.
- Ability to become solution provider of real world economic problems.
- Ability to work collaboratively with the industries to create, develop and exchange research knowledge to influence and benefit society and the economy.





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

**ADMISSION REQUIREMENTS**

**ELIGIBILITY**

Eligibility /pre-requisite for admission: candidate having MS / MPhil 18 years of education in the relevant field.

Candidate must have passed Departmental Test with at least 70 % or GAT (Subject) conducted by National Testing Service (NTS) with at least 60% marks.

**DURATION**

minimum of three (3) years and not more than eight (8) years after the enrolment of the student;

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 Ph. D. researcher.



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

**SCHEME OF STUDIES OF PHD ECONOMICS**  
**2023 ONWARDS**

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

**TOTAL CREDIT HOURS: 27 HRS**



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

**LIST OF COURSES**

S.NO	Course Title	Credit Hour	Course Code
<b>CORE COURSES</b>			
	Topics in Advanced Microeconomic Theory	3	ECO-801
	Econometric Analysis	3	ECO-802
	Topics in Advanced Macroeconomic Theory	3	ECO-803
	Research Methods and Techniques in Social Sciences	3	ECO-804
S.NO	Course Title	Credit Hour	Course Code
<b>OPTIONAL COURSES</b>			
	Advanced Qualitative Research Methodology	3	ECO-805
	Critical Thinking and Literature Review	3	ECO-806
	Consumer Behaviour	3	ECO-807
	Economics of Entrepreneurship	3	ECO-808
	Rural Entrepreneurship	3	ECO-809
	Economics of Knowledge	3	ECO-810
	Cultural Economics	3	ECO-811

	Creative Industries	3	ECO-812
	Economics of Gender	3	ECO-813
	Economics of Inequality and Poverty	3	ECO-814
	Economics of Happiness and Quality of life	3	ECO-815
	Social Entrepreneurship	3	ECO-816
	Dynamics of Research Design and Methodology	3	ECO-817
	Advance Statistics for Economists	3	ECO-818
	Innovation and Entrepreneurship	3	ECO-819
	Computational Methods	3	ECO-820
	Seminars in Advanced Public Finance	3	ECO-821
	Topics in Economic Development	3	ECO-822
	Islamic Economics – Theory and Policy	3	ECO-823
	The Economics of Network	3	ECO-824
	The Economics of Conflict	3	ECO-825

- 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



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

**DETAILED COURSE OUTLINE OF MAJOR COURSES**

**SEMESTER-I**

<b>Course Name: Topics in Advanced Microeconomic Theory</b>	<b>Course Code: ECO-801</b>
<b>Course Structure: Lectures: 3</b>	<b>Credit Hours: 3</b>
<b>Prerequisites: None</b>	
<p><b>COURSE OBJECTIVES:</b> • The aim of this course is to introduce students to some of the techniques of microeconomic analysis, used to develop the basis for an informed perspective on microeconomic theory and its application. • Microeconomics will be presented here as being more than a technical apparatus: a domain of unsettled questions and live debates, many fundamental in nature, reflecting the existence of different descriptive and prescriptive views of the world. • It is hoped that a student who takes the class will, despite the constraints we face, gain some exposure to forms of reasoning and substantive topics which will serve as useful reference points in subsequent study and research. • To provide with the basic tools and concepts required to understand scientific papers at the research frontier of microeconomic theory.</p> <p><b>COURSE LEARNING OUTCOMES:</b> After completing this course, students should have developed a range of skills enabling them to understand economic concepts and use those concepts to analyze specific questions. By the end of this course, students should be able to: • UNDERSTAND consumer choice, producer behavior under different scenarios, equilibrium stability analysis and other advance topics of microeconomics • APPLY the concepts of microeconomics in real life • CALCULATE and INTERPRET technical concepts, such as Shephard Lemma, Roy's identity, Hotelling Lemma. • DEFINE and CALCULATE advance topics such as degree of risk averseness, efficiency, etc. • EXPLAIN consumer choices and producer decisions in different scenarios.</p> <p><b>Course Description</b> 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><b>1. Household modeling</b> <b>Readings:</b> *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>. 101:1400-1417. Singh, I. L. Squire, and J. Strauss, eds. 1986. <i>Agricultural Household Models: Extensions, Applications, and Policy</i>. Baltimore: Johns Hopkins University Press.</p>	

## **2. Agricultural production**

### **Readings:**

\*Skoufias, E. 1994. "Using Shadow Wages to Estimate Labor Supply of Agricultural Households." *American Journal of Agricultural Economics* 76(2): 215-227.

\*Shively, G. E. 1997. "Impact of Contour Hedgerows on Maize Yields in the Philippines." *Agroforestry Systems* 38(1):14-26.

## **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." *Oxford Economic Papers* 36(1) p. 131-145.

Schultz, T. W. 1975. "The Value of the Ability to Deal with Disequilibria." *Journal of Economic Literature* 13(3): 827-846.

\*Yao, R. and G. E. Shively. 2007. "Technical Change and Productive Efficiency: Irrigated Rice in the Philippines." *Asian Economic Journal* 21(2): 155-168.

## **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](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.

<b>Course Name:</b> Econometric Analysis	<b>Course Code:</b> ECO-802
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>COURSE OBJECTIVES:</b> • To develop understanding of advance techniques econometric analysis • To enable the students to handle huge data sets • To apply appropriate estimate techniques on data and properly interpret the results • To enable students to give policy guidelines on the basis of empirical estimation</p> <p><b>COURSE LEARNING OUTCOMES:</b> After completing this course, students are expected to: • UNDERSTAND advance econometric techniques for handling cross sectional, time series and panel data • APPLY the concepts to integrate the economic phenomena and be able to make a choice of appropriate model and estimation technique. • ESTIMATE and INTERPRET econometric models • CONDUCT independent empirical analysis of data from real world economic situations • EXPLAIN the results and give policy guidelines on the basis of empirical estimations.</p> <p><b>Course Outline</b></p> <p><b>1. Introduction to Econometric Methods</b></p>	

- Descriptive measures, Simple linear regression model, Multiple regression model, Elementary matrix algebra, Analysis of variance and covariance, Correlation Analysis. Data Analysis: Cross sectional data, Time series data and Panel data. Fixed and random effects.

## 2. Econometric Problems

Heteroscedasticity, Auto correlation, Multicollinearity

## 3. Miscellaneous Problems of Regression Analysis

Specification bias, Lagged variables, Instrumental variables, Errors in variables, Estimation with dummy variables, Models with qualitative dependent variables (Logit/Probit Model).

Log-Log model, Log-level model, Level-log model, level-level model. ARCH/GARCH models- Time series analysis. Use of SPSS, STATA, MiniTAB, RATS and CATS softwares.

### Recommended Books

- Wooldridge, J.M., (1st ed). *Introductory Econometrics: A Modern Approach*, 2<sup>nd</sup> Edition. Michigan State University, Thomson; South-Western. United States of America.
- Greene, W.H., (2012). *Econometric Analysis*, 7<sup>th</sup> Edition, International Edition, New York University, Pearson Education Limited.
- Hill. R.C. et al. (2011). *Principles of Econometrics*, 4<sup>th</sup> Edition, John Wiley & Sons, Inc.
- Johnston, J., (1984). *Econometric Methods*, Singapore: McGraw Hill Book Co.
- Desai, M., (1997). *Applied Econometrics*, Phillip, Allen Publishers Limited Oxford.
- Wonnacott, R.J and Wonnacott, T.H., (1970). *Econometrics*, Wiley International Edition.
- Moddala, G.S., (1977), *Econometrics*, New York:McGraw Hill Inc.
- Gujarati, D., (1983). *Basic Econometrics*, McGraw Hill Kogajussa, Ltd.
- Pokorny, M., (1987). *An Introduction to Econometrics*. Basil Blackwell Ltd.





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

**DETAILED COURSE OUTLINE OF MAJOR COURSES**

**SEMESTER-II**

<b>Course Name: Topics in Advanced Macroeconomic Theory</b>	<b>Course Code: ECO-803</b>
<b>Course Structure: Lectures: 3</b>	<b>Credit Hours: 3</b>
<b>Prerequisites: None</b>	
<b>Course Objectives</b> To provide theoretical foundation of some advanced issues and policies.	
<b>Learning Outcomes</b> Discussing the functional relationships between economic aggregates. It will help understand the overall structure of the economy in a theoretical perspective at higher level.	
<b>Course Outline</b>	
<b>ECONOMIC GROWTH AND ECONOMIC DEVELOPMENT</b>	
<ul style="list-style-type: none"><li>- Barro, R. J. (1991). Economic growth in a cross section of countries. <i>The quarterly journal of economics</i>, 106(2), 407-443.</li><li>- Solow, R. M. (1956). A contribution to the theory of economic growth. <i>The quarterly journal of economics</i>, 70(1), 65-94.</li><li>- Adelman, I. (1965). Theories of economic growth and development. <i>Theories of economic growth and development.</i>, (2nd ed.).</li><li>- Krueger, A. O. (1974). Foreign trade regimes and economic development: Turkey. <i>NBER Books</i>.</li></ul>	
<b>THE SOLOW GROWTH MODEL</b>	
<ul style="list-style-type: none"><li>- Durlauf, S. N., Kourtellos, A., &amp; Minkin, A. (2001). The local Solow growth model. <i>European Economic Review</i>, 45(4-6), 928-940.</li><li>- Feldstein, M., &amp; Horioka, C. (1992). The Solow Growth Model. <i>Quarterly Journal of Economics</i>, 107(2), 407-437.</li><li>- Dayal, V. (2015). The Solow Growth Model. In <i>An Introduction to R for Quantitative Economics</i> (pp. 85-92). Springer, New Delhi.</li><li>- Dowrick, S., &amp; Rogers, M. (2002). Classical and technological convergence: Beyond the Solow-Swan growth model. <i>Oxford Economic Papers</i>, 54(3), 369-385.</li><li>- Nonneman, W., &amp; 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.</li></ul>	
<b>STRUCTURAL CHANGE AND ECONOMIC GROWTH</b>	

- Laitner, J. (2000). Structural change and economic growth. *The Review of Economic Studies*, 67(3), 545-561.
- Li, S. A., Gong, L., & Pan, S. (2016). Structural change and economic growth. Available at SSRN: <https://ssrn.com/abstract=2768032> or <http://dx.doi.org/10.2139/ssrn.2768032>
- 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

<b>Course Name: Research Methods and Techniques in Social Sciences</b>	<b>Course Code: ECO-804</b>
<b>Course Structure: Lectures: 3</b>	<b>Credit Hours: 3</b>
<b>Prerequisites: None</b>	
<p><b>Course Objectives</b>  This course will prepare students to:</p> <ul style="list-style-type: none"> <li>• Understand what is research and critical issues related to research.</li> <li>• Gain an overview of the different types of research designs and methods.</li> <li>• Develop the competencies to design and conduct research.</li> <li>• Develop the ability to critically analyze research literature.</li> <li>• Apply different research methods (quantitative, qualitative, and mixed-methods research).</li> <li>• Gain the competence to analyze research reports.</li> <li>• Develop the ability to write research proposals and research papers.</li> </ul> <p><b>Learning Outcomes</b>  By studying this course the students shall be able to: • IDENTIFY economic problems and ANALYZE them by using scientific process of empirical inquiry in economics discipline.  • Possess UNDERSTANDING about conducting research in economics based on certain economic issue.</p> <p><b>Course Outline</b></p> <ul style="list-style-type: none"> <li>• Types of research methods</li> <li>• Research design and procedures</li> <li>• Literature review</li> <li>• Data analysis techniques</li> <li>• Ethical issues in doing research</li> <li>• Evaluating research reports</li> <li>• Writing research proposals</li> <li>• Writing research papers</li> </ul>	

<b>Course Name: Critical Thinking and Review of Literature</b>	<b>Course Code: ECO-806</b>
<b>Course Structure: Lectures: 3</b>	<b>Credit Hours: 3</b>
<b>Prerequisites: None</b>	
<p><b>Course Objectives</b></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><b>Learning outcomes</b></p> <p>Digest, synthesize, relate and critically evaluate theoretical arguments from the academic literature. Develop new theoretical arguments relevant to the academic literature. Write research reports in a coherent and concise manner. Present and defend theoretical arguments in a research seminar setting.</p> <p><b>Course Outline</b></p> <ol style="list-style-type: none"> <li>1. The Literature Review Process: Getting Started</li> <li>2. Selecting the Topic: Everyday Interest to Research Interest</li> <li>3. Searching the Literature: Tasks and Tools</li> <li>4. Critical Reading Skills</li> <li>5. Developing the Argument: Making the Case for the Literature Review</li> <li>6. Doing The Literature Survey: Building the Argument of Discovery</li> <li>7. The Literature Critique: Interpreting the Research</li> <li>8. Type of review: The Traditional review, The Systematic Review and The Meta Analysis</li> <li>9. Writing the Review: Write, Audit, Edit</li> <li>10. Referencing and Plagiarism</li> </ol> <p><b>Recommended Readings</b></p> <ul style="list-style-type: none"> <li>• Jesson, J., Matheson, L., &amp; Lacey, F. M. (2011). Doing your literature review: Traditional and systematic techniques. Sage.</li> <li>• Hart, C. (1998). Doing a literature review: Releasing the social science research imagination. Sage.</li> <li>• Booth, A., Sutton, A., &amp; Papaioannou, D. (2016). Systematic approaches to a successful literature review. Sage.</li> <li>• Cronin, P., Ryan, F., &amp; Coughlan, M. (2008). Undertaking a literature review: a step-by-step approach. British journal of nursing, 17(1), 38-43.</li> <li>• Bell, J. (2014). Doing Your Research Project: A guide for first-time researchers. McGraw-Hill Education (UK).</li> <li>• Knopf, J. W. (2006). Doing a literature review. PS: Political Science &amp; Politics, 39(1), 127-132.</li> <li>• Glass, Gene V. (1976). Primary, secondary, and meta-analysis of research.</li> </ul>	

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.



## SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY PESHAWAR

### DEPARTMENT OF ECONOMICS

## **DETAILED COURSE OUTLINE OF OPTIONAL/MINOR COURSES**

<b>Course Name:</b> Advanced Qualitative Research Methodology	<b>Course Code:</b> ECO-805
<b>Course Structure:</b> Lectures:	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	

### **Course Objectives:**

This course will provide students with opportunities to:

- Explore the practical dimensions of qualitative research, such as creating a research design, conducting interviews and observations, and analyzing qualitative data.
- Explore the central concepts, issues, and dilemmas associated with qualitative research.
- Provide opportunities for students to experience the full cycle of a research project— from initial design of the project to writing a final report.
- Analyze qualitative research studies.
- Become familiar with the principles and methodologies of a number of paradigms within qualitative research (e.g., ethnographies, case studies, applied research, critical studies, etc.).
- Understand a range of ethical considerations involved in conducting qualitative research.

### **Learning outcomes**

- Students will be able to synthesize knowledge
- Students will be able to create knowledge
- Students will value ethics in research

### **Course Outline:**

## **Section 1 CONCEPTUAL ISSUES IN QUALITATIVE ENQUIRY**

### **Chapter 1 The Nature of Qualitative Inquiry**

- Introduction and overview of the course
- Nature of qualitative inquiry
- Preliminary discussion on the nature of qualitative research projects
  
- Ontological, Epistemological, Philosophical and Methodological understanding of the research
- Understanding The Paradigms Debate: Quants versus Quals
- How qualitative inquiry contributes to our understanding of the world
- What makes qualitative data qualitative
- The fruit of qualitative methods: Chapter summary and conclusion

## **Chapter 2. Strategic Themes in Qualitative Inquiry**

- Strategic design principles for qualitative inquiry
- Strategic principles guiding data collection and fieldwork
- Strategic principles for qualitative analysis and reporting findings
- Integrating the 12 strategic qualitative principles in practice

## **Chapter 3. Variety in Qualitative Inquiry: Theoretical Orientations**

Focus on the conceptual/theoretical framework

Theory and its role in qualitative research

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Qualitative research approaches

- Phenomenology
- Grounded Theory Research Method
- Ethnographic Research Methods
- Narrative Analysis
- Case Study as Research Method

## **SECTION 2: QUALITATIVE DESIGNS AND DATA COLLECTION**

### **Chapter 4: Designing Qualitative Studies**

- Design thinking: Questions derive from purpose, design answers questions
- Data Collection Decisions
- Purposeful sampling and case selection: Overview of strategies and options
- Sample size for qualitative designs
- Mixed methods designs
- Qualitative design chapter summary and conclusion: Methods choices and decisions

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### **Chapter 5: Fieldwork Strategies and Observation Methods**

- The Power of direct observation
- What to observe: Sensitizing concepts
- Integrating what to observe with how to observe
- Unobtrusive observations and indicators, and documents and archival fieldwork
- Observing oneself: Reflexivity and Creativity, and Review of Fieldwork Dimensions
- Doing Fieldwork: The Data Gathering Process
- Stages of fieldwork: Entry into the field
- Routinization of fieldwork: The dynamics of the second stage
- Bringing fieldwork to a close
- The observer and what is observed: Unity, separation, and reactivity
- Chapter summary and conclusion: Guidelines for fieldwork

## **Chapter 6: Qualitative Data Collection**

- Interviews (structured, semi-structured and unstructured)
- Constructing interview guide (Question options and skilled question formulation)
- Focus group discussions
- Observations and participant observations
  
- Rapport, neutrality, and the interview relationship
- Creative modes of qualitative inquiry
- Ethical issues and challenges in qualitative interviewing
- Personal reflections on interviewing, and chapter summary and conclusion

## **SECTION 3: ANALYSIS, INTERPRETATION, AND REPORTING**

### **Chapter 7: Qualitative Analysis and Interpretation**

- Setting the Context for Qualitative Analysis: Challenge, Purpose, and Focus
- Analyzing Qualitative Data: Techniques, issues and debates

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- Qualitative Analysis Approaches: Identifying Patterns and Themes
  
- . Interpreting findings, determining substantive significance, phenomenological essence, and hermeneutic interpretation
- Writing up and reporting findings, including using visuals

### **Chapter 8: Enhancing the Quality and Credibility of Qualitative Analysis**

- Analytical processes for enhancing credibility: systematically engaging and questioning the data
- Four triangulation processes for enhancing credibility
- Alternative and competing criteria for judging the quality of qualitative inquiries: Part 1, universal criteria, and tradition scientific research versus constructivist criteria
- Alternative and competing criteria, Part 2: artistic, participatory, critical change, systems, pragmatic, and mixed criteria
- Credibility of the inquirer
- Generalizations, Extrapolations, Transferability, Principles, and Lessons learned
- Enhancing the credibility and utility of qualitative inquiry by addressing philosophy of science issues



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**Core Text:**

- Patton MQ. (2002) *Qualitative research and evaluation methods*: Sage Publications, Inc. 3<sup>rd</sup> or 4<sup>th</sup> edition
- Savin-Baden, Maggi and Major, Claire Howell (2013). *Qualitative Research: The Essential Guide to Theory and Practice*. Rutledge: New York City
- Pushkala Prasad (2005) *Crafting Qualitative Research*. Armonk, NY: M. E.
- Sharpe Green, J. and Thorogood, N. (2004). *Qualitative methodology and health research. Qualitative Methods for Health Research* (pp.3-26). London: Sage.
- N.K. Denzin and Y.S. Lincoln (Eds.), *Handbook of qualitative research* (3rd ed.) (pp. 183-191). Thousand Oaks: Sage
- Sandelowski, M. (1993). *Theory unmasked: The uses and guises of theory in qualitative research*. *Research in Nursing*, 16, 213-218

**Additional readings**

- Willis, K., Daly, J., Kealy, M., Small, R., Koutroulis, G., Green, J., Gibbs, L., Thomas, S. (2007). *The essential role of social theory in qualitative public health research*. *Australian and New Zealand Journal of Public Health*, 31(5), 438-443.
  - Upshur, R.E.G. (2001). *The status of qualitative research as evidence*. In J. M. Morse, J. M. Swanson & A. J. Kuzel (Eds.), *The nature of qualitative evidence* (pp. 5-27). Thousand Oaks, CA: Sage Publications Inc.
  - Guba, E.G., Lincoln, Y.S. (2005). *Paradigmatic controversies, contradictions, and emerging confluences*. In N.K. Denzin & Y.S. Lincoln (Eds.), *Handbook of qualitative research* (3rd ed.) (pp. 183-191). Thousand Oaks: Sage.
  - Willis, J.W. (2007). *History and context of paradigm development*. In *Foundations of qualitative research: Interpretive and critical approaches* (pp. 27-65). Thousand Oaks: Sage.
  - Crotty, M. (1998). *Introduction: The research process. The foundations of social research: Meaning and perspective in the research process*. (pp. 1-17). Thousand Oaks: Sage.
  - Atkinson, P. and Delamont, S. (2006), *In the roiling smoke: qualitative inquiry and contested fields*, *International Journal of Qualitative Studies in Education*, 19(6), 747-755. <http://simplelink.library.utoronto.ca/url.cfm/85415>
  - Patton, M. (2002). *Two decades of developments in Qualitative Inquiry: A personal, experiential perspective*, *Qualitative Social Work*, 1(3), 261-283. <http://qsw.sagepub.com/cgi/reprint/1/3/261>
  - Schram, T. (2003). *Engaging problem and purpose* (pp.17-28). In *Conceptualizing qualitative inquiry: Mind work for fieldwork in education and the social sciences*. Columbus, Ohio; Merrill Prentice Hall.
  - Silverman, D. (2006). *Beginning research. In Interpreting qualitative data* (3rd. ed) (pp. 3-61). London; Sage.
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<b>Course Name: Consumer Behaviour</b>	<b>Course Code: ECO -807</b>
<b>Course Structure: Lectures: 3</b>	<b>Credit Hours: 3</b>
<b>Prerequisites: None</b>	
<b>Course Objectives</b>	
<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>	
<b>Intended Learning Outcomes</b>	
<p>Identify the major influences in consumer behaviour. Distinguish between different consumer behaviour influences and their relationships. Establish the relevance of consumer behaviour theories and concepts to marketing decisions. Implement appropriate combinations of theories and concepts.</p>	
<b>Course outline</b>	
<b>1: Introduction to Consumer Behaviour and Consumer Research</b>	
<p>Introduction to Consumer Behaviour, Consumer Research, Consumer Behaviour and Marketing Strategy</p>	
<b>2: Internal Influences on Consumer Behaviour</b>	
<p>Motivation and Involvement, Personality, Self-Image, and Life Style, Consumer Perception, Consumer Learning, Consumer Attitude Formation and Change, Communication and Consumer Behaviour</p>	
<b>3: External Influences on Consumer Behaviour</b>	
<p>The Influences of Culture on Consumer Behaviour, Subcultures and Consumer Behaviour, Social Class and Consumer Behaviour, Reference Groups and Family,</p>	

## 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 Previtte, J. (2013) Consumer Behaviour: Buying, Having, Being, 3rd edition Pearson
- Leon Schiffman, Leslie Kanuk, and Mallika Das. Consumer Behaviour. Canadian (1st) edition. Pearson Education, 2006.
- Pascale Quester, Simone Pettigrew, Sally Rao Hill, Foula Kopanidis, Del Hawkins (2014), Consumer Behaviour: Implications for Marketing Strategy, (7th Ed.), Australia: McGraw-Hill Irwin.
- Quester, P; Pettigrew, S; Kopanidis, F; Rao Hill, S; Hawkins, D (2014) Consumer Behaviour: Implications for Marketing Strategy, 7th edition, McGraw Hill
- Babin, B; Harris, E (2014) CB5, Cengage
- East, R; Wright, M; Vanhuele, M (2013) Consumer Behaviour: Applications in Marketing, 2nd edition, SAGE Publications
- Marketing Magazine, [www.marketingmag.com.au](http://www.marketingmag.com.au)

#### Recommended Journals

- Psychology & Marketing
- Australasian Marketing Journal
- Journal of Retailing & Consumer Services
- Journal of Advertising
- Journal of Retailing
- 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

<b>Course Name: Economics of Entrepreneurship</b>	<b>Course Code: ECO -808</b>
<b>Course Structure: Lectures: 3</b>	<b>Credit Hours: 3</b>
<b>Prerequisites: None</b>	
<b>Course Objectives:</b> The main aims of the course are to familiarize students with various concepts used in understanding processes involved in entrepreneurship and business formation and development. Provide context to those processes in the form of differences between small 2 and large firms, and the economic environment. Introduce key debates around entrepreneurship and small businesses and provide evidence which informs those debates.	
<b>Intended Learning Outcomes:</b> • Understand theories of entrepreneurship and business development • Understand the	

key resources required to develop an existing business such as ideas and finance, launch a new venture, or initiate a business enterprise • Be able to state, understand and evaluate the key factors needed to develop a successful business • Understand the central role of opportunity recognition and marketing to business development • Understand the creation of business sustainability.

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

<b>Course Name: Rural Entrepreneurship</b>	<b>Course Code: ECO -809</b>
<b>Course Structure: Lectures: 3</b>	<b>Credit Hours: 3</b>
<b>Prerequisites: None</b>	
<b>Course Objectives</b> i. To develop understanding about Entrepreneurship in Rural Context; ii. To develop entrepreneurial skills in the rural youth; iii. To explore and identify rural potential for a business idea; iv. To developing skills to convert the idea into a commercial viable business concept.	
<b>Intended Learning Outcomes</b> Developing a framework for integrating the business concepts and markets and to develop and implement a Rural Enterprise.	

## 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 Paul1 and Achla Sharma (20130, Entrepreneurship as a Tool for Rural Development, Global Journal of Management and Business Studies: 3(3), 319-322 available at [http://www.ripublication.com/gjmb\\_spl/gjmbsv3n3spl\\_15.pdf](http://www.ripublication.com/gjmb_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

<b>Course Name: Economics of Knowledge</b>	<b>Course Code: ECO -810</b>
<b>Course Structure: Lectures: 3</b>	<b>Credit Hours: 3</b>
<b>Prerequisites: None</b>	
<b>Course Objectives:</b> • to develop a holistic vision of the state-of-the art, the tendencies and the challenges of the knowledge-based economy; • to introduce the basic ideas, theories and industries of knowledge-based economy; • to examine the main knowledge management provisions and to give a grounding in the best knowledge management practices and techniques; • to introduce knowledge technologies used by businesses, being the basis of an effective knowledge management system.	
<b>Learning Outcomes:</b> • to be skilled in carrying out comparative studies of innovative systems and national characteristics of the knowledge-based economy; • to operate modern methods to measure the indicators characterizing the knowledge-based economy and innovation; • to know the methodology studies of the affective behavior of companies in the transition to the knowledge-based economy.	
<b>Course Outline:</b>	
<ol style="list-style-type: none"><li>1. An Original Discipline</li><li>2. Macro- and Microeconomic References: Continuity and Breaks</li><li>3. Production of Knowledge</li><li>4. Reproduction of Knowledge</li><li>5. Knowledge Spillovers</li><li>6. Knowledge as a Public Good</li><li>7. Intellectual Property Rights in the Knowledge Economy</li><li>8. Knowledge Openness and Economic Incentives</li><li>9. On the Uneven Development of Knowledge across Sectors</li><li>10. A New Organizational Capability: Knowledge Management</li><li>11. The Public Dimension of the Knowledge Economy</li></ol>	
<b>Recommended Books</b>	
<ul style="list-style-type: none"><li>○ Routledge Handbook of the Economics of Knowledge by Cristiano Antonelli, Albert N. Link (2014)</li><li>○ Robert Garnett, "What do Economists Know?: New Economics of Knowledge" (1999) Routledge</li><li>○ S. Cullenberg, "Post-Modernism, Economics and Knowledge" (2001)</li><li>○ The Economics of Knowledge by Dominique Foray (2000)</li></ul>	

- 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

<b>Course Name: Cultural Economics</b>	<b>Course Code: ECO -811</b>
<b>Course Structure: Lectures: 3</b>	<b>Credit Hours: 3</b>
<b>Prerequisites: None</b>	
<b>Course Objectives</b>	
<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"> <li>1. To provide theoretical understanding of the main principles and theories relevant to the study of the Economics of Culture.</li> <li>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 PhD degree in Economics.</li> </ol>	
<b>Learning Outcomes:</b>	
<ul style="list-style-type: none"> <li>• Critically understand the central themes and approaches in the study of cultural economies</li> <li>• Examine a range of theories, histories and case studies and apply appropriate conceptual tools to independently analyse them</li> <li>• Reflect on the impact of economics on the cultural sector</li> <li>• Use critical thinking to consider the impacts of cultural economics on society, creative work and the environment.</li> </ul>	
<b>Course Outline:</b>	
<b>1. Introduction to cultural economics</b>	
<ol style="list-style-type: none"> <li>a. Welfare economics; supply and demand, producer and consumer surplus</li> <li>b. Microeconomics; from perfect competition to monopoly through monopolistic competition</li> <li>c. Price elasticity, price discrimination and marginal revenue</li> <li>d. First mover advantage or monopoly rents?, antitrust and competition regulation</li> <li>e. Private, public, mixed and positional goods, the “goods triad”</li> </ol>	
<b>2. Economic profile of the cultural sector</b>	
<ol style="list-style-type: none"> <li>a. Not-for-profit and for-profit organizations, differences in incentives, costs and revenues</li> <li>b. Fine art as “investment”</li> </ol>	
<b>3. Performing Arts and Baumol’s “Cost Disease”</b>	



- 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

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#### **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/vatiero.pdf>.

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

<b>Course Name: Creative Industries</b>	<b>Course Code: ECO-812</b>
<b>Course Structure: Lectures: 3</b>	<b>Credit Hours: 3</b>
<b>Prerequisites: None</b>	
<b>Course Objectives:</b> 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.	
<b>Learning Outcomes:</b> 1. Demonstrate advanced knowledge of the structure and dynamics of the creative industries. 2. Synthesize creative industries literature and collaborate with other students in order to evaluate, contrast and defend personal judgements concerning artistic creativity within an industrial context. 3. Identify the major themes, issues and debates relating to the creative and cultural industries. 4. Apply concepts to specific creative industries case studies.  5. Evaluate the history of creative industries policy and locate arguments within a broad historical context.  6. Interpret and evaluate various funding opportunities in order to produce a funding application that is designed.	
<b>Course outline</b>	
<b>1. The Nature and Importance of the Creative Industries:</b> 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	
<b>2. The Creative Industry Sectors</b> 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**

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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.

<b>Course Name: Economics of Gender</b>	<b>Course Code: ECO – 813</b>
<b>Course Structure: Lectures: 3</b>	<b>Credit Hours: 3</b>

**Prerequisites: None**

**Course Objectives:**

- To evaluate sources of socio-economic and demographic information for analysing the impact of the gender factor on demographic processes and economic development.
- To become familiar with theoretical concepts in the area of gender economics.
- To become familiar with the methodology of gender analysis in economic sciences and research gender analysis indicators.
- To acquire the skills to conduct gender review of socio-economic and demographic development policies, programmes and strategies.

**Learning Outcomes:**

On successful completion of the course, a student should be able to demonstrate the ability to:

- Demonstrate a general understanding of the theoretical debates surrounding the construction of gender and gender relations in the discipline of economics.
- Critically examine and assess mainstream and heterodox economic theories and policies from a gender perspective.
- Evaluate the ways in which current economic realities in developed and developing countries have different effects on men and women.
- Identify the connections between feminist economic theory and feminist economic reality in developed and developing countries.
- On the basis of a solid understanding of alternative, gendered economic theory, propose alternative policies that address gender- inequalities in different economic spheres.

**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>

<b>Course Name: Economics of Inequality and Poverty</b>	<b>Course Code: ECO-814</b>
<b>Course Structure: Lectures: 3</b>	<b>Credit Hours: 3</b>
<b>Prerequisites: None</b>	
<p><b>Course Objectives</b></p> <p>The course is aimed at preparing students for independent research activities. Its particular goals include introducing students into the methodology of measuring poverty and inequality, training them to critically evaluate reliability and adequacy of the statistical data, as well as comparability of different statistical sources, providing them a systematic understanding of the relations between poverty, inequality and economic development, and introducing into a range of quantitative methods of evaluation of poverty and inequality reduction policies. During the course students will have an opportunity to apply their understanding of the demographic and economic situation in certain countries and regions, as well as of the global demographic and economic trends to the analysis of social processes in different parts of the world.</p> <p><b>Learning Outcomes</b></p> <ul style="list-style-type: none"> <li>• Having a deeper knowledge of well-being, poverty, inequality and quality of life measurement</li> <li>• Enabling to estimate, interpret and compare the most popular poverty and inequality indicators; – to possess knowledge on quantitative methods of evaluation of poverty and inequality reduction policies. – to be able to apply methods of assessing policies of poverty and inequality reduction for a specific socio-economic process under study</li> <li>• Enabling to estimate, interpret and compare the most popular poverty and inequality indicators;</li> <li>• Enabling to apply methods of assessing policies of poverty and inequality reduction for a specific socio-economic process under study</li> <li>• Acquiring practical skills of analytical work on the study of poverty and</li> </ul>	

inequality at national and international level

- Possessing knowledge on quantitative methods of evaluation of poverty and inequality reduction policies
- Gaining experience of working with STATA, which allow applying methods of poverty and inequality measurement and evaluating policies of their reduction

### **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.

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<b>Course Name:</b> Economics of Happiness and Quality of life	<b>Course Code:</b> ECO -815
<b>Course Structure: Lectures: 3</b>	<b>Credit Hours: 3</b>
<b>Prerequisites:</b> None	

### **COURSE OBJECTIVES**

In this course students will be learning about: • How do economists measure utility, value, and welfare? • Are the current methods of assessing happiness and well-being accurate? • Are the current methods comprehensive? • How to empirically analyze the happiness and wellbeing

### **COURSE LEARNING OUTCOMES**

By the end of this course, students should have; • A broad UNDERSTANDING of the term “happiness” and its significance in various fields of Economics. • RECOGNIZE why the convoluted nature of human behavior makes it difficult to measure, the different approaches of evaluating it • IDENTIFY the drawbacks and advantages of each approach. • RELATE their knowledge of behavioral economics and human psychology to the context of their own lives, values, culture and national economy.

#### **Course outline**

#### **1. Introduction**

Introduction to quality of life. Definition and conceptual framework.

#### **2. Theoretical and Philosophical Foundations**

- Foundations for quality of life and happiness/life satisfaction
- Preservation of living conditions and intergenerational justice
- Art and Culture: Philosophy, Experience and Quality of Life

#### **3. Empirical Applications**

- Causes and consequences in happiness and quality of life
- Social indicators – instruments for the improvement and preservation of quality of life
- Living conditions, life domains, and quality of life over the life cycle

#### **4. Methods, Measurement and Assessments**

- Statistical methods and multidimensional applications for measurement of quality of life
- New survey methods for the measurement of happiness and quality of life
- Qualitative methods to study quality of life/happiness
- Databases, techniques, and sources

#### **5. Place-based and Global Quality of Life/Happiness**

- Quality of life in the local and regional environment including community well-being, planning, and development
- Global and regional impacts (increasing world population, global economics, climate change, limits of resources, immigration, border conflicts) on the distribution of living conditions and life satisfaction/happiness within and between countries.

#### **6. Miscellaneous Topics**

- Topics of interest include, but are not limited to, social intolerance and justice, sustainability and resilience, employment, community, immigration, history of well-being, as well as the meaning of quality of life in the future.
- Enhancing quality of life – the role of philanthropy, public, private and social sectors

- Beyond Gross Domestic Product – review of debates and agenda for action
- Applications and approaches for improving living conditions

**Recommended Books**

- Bruni and Porta (2007), “Economics & Happiness, *framing the analysis*”. Oxford University Press.
- Frey and Stutzer (2002), “Happiness and Economics”. Princeton University Press
- Hudson (1996), “Happiness and the limits of Satisfaction”, Rowman and Littlefield Publishers, Inc.
- Frey, Bruno S. (2008), “Happiness, *A revolution in Economics*”. MIT Press.
- Bruni and Porta (2007), “Handbook on the Economics of Happiness”. Edward Elgar Publishing Limited.

<b>Course Name: Social Entrepreneurship</b>	<b>Course Code: ECO-816</b>
<b>Course Structure: Lectures: 3</b>	<b>Credit Hours: 3</b>
<b>Prerequisites: None</b>	
<p><b>Course objectives</b></p> <ul style="list-style-type: none"> <li>• to examine the challenges and rewards of entrepreneurship in creating and growing organizations which prioritize social impact creation</li> <li>• to explore some of the knowledge, skills, and perspectives necessary for responding creatively to the challenges of being a social entrepreneur</li> <li>• 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</li> </ul> <p><b>Learning Outcomes</b></p> <p>By the end of the course, student will be able to: • Discuss what social entrepreneurship is and how it differs from business entrepreneurship • Identify areas of our economy/society where social entrepreneurs work • Identify characteristics of successful social entrepreneurs • Identify methods you can use to identify what you want to do • Identify what you need to do to create an implementation plan • Discuss how social entrepreneurship can contribute to whole systems healing • Following certain biography exercises, identify your skills and gifts • Using contemplative inquiry, identify a social need that you have a passion to address • Formulate a vision, keeping in mind that it needs to be feasible in complex systems • Choose to create and implement a plan to make our vision happen.</p> <p><b>Course Outline</b></p>	

- 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.**

<b>Course Name:</b> Dynamics of Research Design and Methodology	<b>Course Code:</b> ECO- 817
<b>Course Structure:</b> Lectures – 3	<b>Credit Hours:</b> 3
<b>Pre-requisite:</b>	
<p><b>COURSE OBJECTIVES:</b> To understand the research process followed in economics. 2. To apply research techniques for analysis of economic problems. 3. To familiarize the students to identify the researchable issues in the economy. 4. To equip the students with the research techniques of data collection, analysis, writing and presentation. <b>COURSE LEARNING OUTCOMES:</b> By studying this course the students shall be able to: • IDENTIFY economic problems and ANALYZE them by using scientific process of empirical inquiry in economics discipline. • Possess UNDERSTANDING about conducting research in economics based on certain economic issue. • EVALUATE the research question; explore the strengths of various methods, and techniques to address the stated problem. • DEMONSTRATE the application of different computational techniques to analyze the data.</p> <p><b>Course Outline:</b></p> <ul style="list-style-type: none"> <li>• Introduction and Overview of Research Design and methodology</li> <li>• Planning and Designing a Research Study : Research Philosophy at the Fore</li> <li>• General Approaches for Controlling Artifact and Bias in Research</li> <li>• Data Collection, Assessment Methods, and Measurement Strategies</li> <li>• Types of Research Designs and Approaches</li> <li>• Validity and Reliability – Generalization of Research Findings</li> <li>• Data Preparation, Analysis Techniques, and Interpretation</li> <li>• Ethical Considerations in Research</li> <li>• Reporting and Disseminating Research Findings to the Target Audience</li> </ul>	
<b>Recommended Readings</b>	
<ul style="list-style-type: none"> <li>• Martin, B., Hanington, B., (2012), Universal Methods of Design 100 Ways to Research Complex Problems, Develop Innovative Ideas, and Design Effective Solutions,</li> <li>• Marczyk, R. G., DeMatteo, D., Festinger, D. (2005) “Essentials of Research</li> </ul>	

<b>Course Name:</b> Advanced Statistics for Economists	<b>Course Code:</b> ECO – 818
<b>Course Structure:</b> Lectures – 3	<b>Credit Hours:</b> 3
<b>Pre-requisite:</b>	
<p><b>COURSE OBJECTIVES:</b> 1. To understand fundamental concepts in probability and statistics. 2. To enable students to apply rules and algorithm of probability and statistics in various logical problems. 3. To enable students maneuver mathematical probabilistic models for different problems, to analyze them and to interpret the results. <b>COURSE LEARNING OUTCOMES:</b> By the end of the course, students will be able to: 1. Understand the concept of probability and statistics. 2. Apply the rules and algorithm of probability and statistics in various logical problems. 3. Maneuver mathematical probabilistic models for different problems, to analyze them and to interpret the results.</p> <p><b>Course Outline:</b></p> <ul style="list-style-type: none"> <li>• Probability Definitions, Sets and Events, Conditional Probability and Independence</li> <li>• Descriptive Statistics</li> <li>• Probability Rules</li> <li>• Discrete Probability Distributions</li> <li>• Bayes theorem and random variables</li> <li>• Discrete and continuous random variables, Joint and marginal distributions</li> <li>• Sampling Distributions</li> <li>• Estimation and Hypothesis Testing</li> <li>• Confidence Intervals</li> <li>• Inferences about Two Populations</li> <li>• Inference about Variances</li> <li>• Analysis of Categorical Data</li> <li>• Simple Linear Regression</li> </ul>	
<p><b>Recommended Readings</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• DeGroot, M., and M. Schervish. <i>Probability and Statistics</i>. 3rd ed. Reading, MA: Addison-Wesley, 2001. ISBN: 9780201524888.</li> <li>• Lindgren, B. <i>Statistical Theory</i>. 4th ed. New York, NY: Chapman and Hall, 1993. ISBN: 9780412041815.</li> <li>• Ekeland, I. <i>The Broken Dice and Other Mathematical Tales of Chance</i>. Chicago, IL: University of Chicago Press, 1996. ISBN: 9780226199924.</li> <li>• Huff, D., and I. Geis. <i>How to Lie With Statistics</i>. New York, NY: W.W. Norton, 1993. ISBN: 978039331072.</li> <li>• Taleb, N. <i>Fooled by Randomness: The Hidden Role of Chance in Life</i></li> </ul>	

*and in the Markets*. 2nd ed. New York, NY: Random House, 2008. ISBN: 9781400067930.

<b>Course Name:</b> Innovation and Entrepreneurship	<b>Course Code:</b> ECO – 819
<b>Course Structure:</b> Lectures – 3	<b>Credit Hours:</b> 3
<b>Pre-Requisite:</b>	
<b>Course Objectives:</b>	
<ul style="list-style-type: none"><li>• To transform an initial idea into a fully-fledged business opportunity and effectively communicate this opportunity through a business plan and pitch</li><li>• To design, organize, and lead a team with the goal of bringing new products and services to market</li><li>• To adapt to changing circumstances that occur during the entrepreneurial process</li></ul>	
<b>Learning Outcomes:</b>	
<ul style="list-style-type: none"><li>• The students would be able to collect and analyse data to assess the attractiveness of new business opportunities in regards to the market, the industry, and the team.</li><li>• The students would be able to detect weaknesses and strengths within a business opportunity, and give suggestions of how to improve these weaknesses and utilize these strengths.</li></ul>	
<b>Course Outline:</b>	
<b>1. What economics adds to the study of entrepreneurship?</b>	
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	
<b>2. Empirical methods in entrepreneurship research</b>	
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	
<b>3. Determinants of entrepreneurship</b>	
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

<b>Course Name:</b> Computational Methods	<b>Course Code:</b> ECO- 820
<b>Course Structure:</b> Lectures – 3	<b>Credit Hours:</b> 3
<b>Pre-requisites:</b>	
<p><b>COURSE OBJECTIVES</b></p> <p>This course aims to teach the computational skills for economic analysis and enable the students to take numerical approach to familiar mathematical problems. Students will learn to graphically represent familiar ideas such as supply and demand curves, equilibrium prices and consumer choice. They will explore how</p>	



these choices and equilibria change with shifts in policy instruments, preferences and technologies. In the process they will learn to use common computational solution methods, such as root finding and optimization. Students will also learn how to obtain, manipulate and represent data, using tools such as scatterplots and histograms.

### LEARNING OUTCOMES

Upon successful completion, students will have the knowledge and skills to:  
 Computational skills (conditions, loops, flow control, iteration, etc.);  
 Ability to implement familiar mathematical methods on a computer;  
 Reinforcement of key ideas from economic analysis;  
 Algorithm and data manipulation and visualization of economic data.

### Course Outline:

- 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

- 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).

<b>Course Name:</b> Seminars in Advanced Public Finance	<b>Course Code:</b> ECO – 821
<b>Course Structure:</b> Lectures – 3	<b>Credit Hours:</b> 3
<b>Pre-requisites:</b>	
<b>COURSE OBJECTIVES:</b> • The main objective of the course is that students not only be able to analyze various aspects of fiscal policy but also be able to contribute to its formulation and implementation. • Students should also be able to conduct rigorous	

research on pertinent issues of public finance, particularly in case of Pakistan. **COURSE LEARNING OUTCOMES:** After completing this course, students are expected to: • UNDERSTAND various aspects of public sector economics • ABLE to analyze various aspects of fiscal policy and UNDERSTAND its formation and implementation • CONDUCT rigorous research on pertinent issues of public finance

**Course Outline:**

- First-best analysis: Optimal expenditure, Baseline general equilibrium model
- The theory of excess burden;
- Public goods and externalities; GE modeling of externalities and public goods, Consumption externalities, Production Externalities
- Theory of Taxation: optimal taxation; static, dynamic, corporate taxation; interregional tax incidence;
- Optimal commodity taxation, Corrective taxation in second-best; double-dividend hypothesis
- Fiscal Federalism and tax competition: Traditional theory; household mobility; incentive equivalence, Urban sorting models
- Dynamic fiscal policy;
- Cost-benefit analysis with extensive use of calculus

**Recommended Reading**

- Tresch, R. , “Public Finance”, 2nd Ed. Amsterdam: Academic Press, 2002.
- Kaplow, L. “The Theory of Taxation and Public Economics”. Princeton University Press, 2008.
- Auerbach, A. and M. Feldstein (Eds.), *Handbook of Public Economics* Vol. 1-4. New York: North-Holland, 1985-2002.
- Stiglitz, J. E., “Economics of the Public Sector”, 3rd edition. New York: W. W. Norton, 2000.
- Diamond, P. and J. Mirrlees (1973). Aggregate Production with Consumption Externalities, *Quarterly Journal of Economics* 7(1): 1-24.
- Sadka, E. (1978). A Note on Aggregate Production with Consumption Externalities, *Journal of Public Economics* 9(1): 101-105.
- Hamilton, J., E. Sheshinski and S. Slutsky (1989). Production Externalities and Long- Run Equilibria: Bargaining and Pigovian Taxation, *Economic Inquiry* 27(3): 453- 471.

<b>Course Name:</b> Topics in Economic Development	<b>Course Code:</b> ECO- 822
<b>Course Structure:</b> Lectures – 3	<b>Credit Hours:</b> 3
<b>Pre-requisites:</b> None	
<p><b>COURSE OBJECTIVES:</b> • To provide students with an overview of important topics in development economics, • To understand the issues in development economics, • To understand the linkage between economic development and different sectors of economy.</p> <p><b>COURSE LEARNING OUTCOMES:</b> It is expected that a successful teaching of the course will result in the following outcomes. • To UNDERSTAND and EVALUATE various theories of development • To IDENTIFY the pillars of development • To</p>	

ANALYSE the role of various sectors in development of country.

**Course Outline:**

- 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

<b>Course Name:</b> Islamic Economics – Theory and Policy	<b>Course Code:</b> ECO – 823
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>COURSE OBJECTIVES:</b> • The core objective of the subject is to make students understand in detail various debates related to Islamic economics. • To understand how conventional economics and differs than the concept of Islam. • How ethics help us in brining efficient allocation within and outside market.</p> <p><b>COURSE LEARNING OUTCOMES:</b> Upon successful completion of the course, the student will be able to: • ACQUIRE the basic understanding of Islamic Economics • EXPLORE the pitfalls in conventional economics. • UNDERSTAND the ethics in efficient allocation of resources.</p> <p><b>Course outline</b></p> <p><b>9. Introduction to Islamic Economics</b>            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.</p> <p><b>10. Consumer's Behavior</b></p>	

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.

### **11. 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.

### **12. 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 Zakat.

### **13. 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.

### **14. 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.

### **15. 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.

### **16. Islamization of the Economy**

Islamic revival movement, Efforts towards Islamization of the economies in Islamic world with special reference to Pakistan, Reports of the CII and implementation issues, The role of various organizations for coordination among Muslim countries, OIC and ECO, The role of IDB (Jeddah) toward Islamization of the financial system, Issues in Islamic Economics and Finance.

### **Recommended Books**

- M.N. Siddiqi, (1983), *Banking without Interest & Issues in Islamic Banking*, UK: Leicester.
- M.N. Siddiqi, (1983), *The Islamic Foundation*, UK: Leicester.
- Ahmed, Khursheed. (1995), *Elimination of Riba in Economy*, Islamabad: IPS.
- Ziauddin, (1983), *Fiscal Policy and Resource Allocation in Islam*, King Abdul Aziz University Jeddah and Institute of policy Studies Islamabad.
- Munawar Iqbal, (1986), *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.

<b>Course Name: The Economics of Network</b>	<b>Course Code: ECO-824</b>
<b>Course Structure: Lectures: 3</b>	<b>Credit Hours: 3</b>
<b>Prerequisites: None</b>	
<b>Course Objectives</b>	
<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>	
<b>Learning Outcomes</b>	
<ul style="list-style-type: none"><li>• Understanding basic concepts of social network analysis</li><li>• Understanding how the networks form (network models)</li><li>• Understanding how networks can contribute to the explanation of specific social, political, economic and cultural phenomena</li><li>• Understanding network approach to analysing social behaviour</li></ul>	
<b>Course outline</b>	
<ol style="list-style-type: none"><li>1. Introduction Definition and concept, Classification of network, Networks in Economics, The economic approach and other subject</li><li>2. Coordination and Cooperation Introduction, Coordination games, Games of conflict, Concluding remarks</li><li>3. <b>Networks, Specialization and Trust</b> 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</li></ol>	

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, 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)**

<b>Course Name: The Economics of Conflict</b>	<b>Course Code: ECO-825</b>
<b>Course Structure: Lectures: 3</b>	<b>Credit Hours: 3</b>
<b>Prerequisites: None</b>	
<b>Course Objectives</b>	
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.	
<b>Intended Learning Outcomes</b>	
Upon successful completion of the course, the students will be able to: • UNDERSTAND the economic thinking pertaining to terrorism, war and conflicts • LEARN and APPLY the economic techniques to understand the political economy behind war, terrorism and conflicts • EDUCATE students in designing counter terrorism economic policies dealing	

with war and internal conflicts.

### **Course outline**

#### **1. Violence and Economic development**

1.2. 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 policy

**2.** Introduction: definition and scope of conflict economics

**3.** What is conflict economics, A look at conflict large and small,

**4.** The history of economic thought on conflict

**5.** A bargaining theory perspective of war

**6.** The economics of destructive power

**7.** Fiscal equalization and political conflicts

**8.** Characteristics of terrorism

**9.** Conflicts and corruption

**10.** The economics of peacekeeping

**11.** The long term costs of conflict: the case of Iraq war

### **Recommended Books**

- Derek L. Braddon, Keith Hartley (2011), Handbook on the Economics of Conflict, Edward Elgar Publishing
- Charles H. Anderton, John R. Carte, (2009), Principles of Conflict Economics: A Primer for Social Scientists, Cambridge University Press
- Jurgen Brauer and J. Paul Dunne, (2012), Peace Economics: A Macroeconomic Primer for Violence-Afflicted States (USIP Academy Guides), United States Institute of Peace

**SHAHEED BENAZIR BHUTTO WOMEN UNIVERSITY  
PESHAWAR**

**Courses Lent/Offered to other Departments**





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

**LIST OF OFFERED COURSES TO OTHER DEPARTMENTS FOR BS PROGRAMME**

<b>S. No</b>	<b>COURSE TITLE</b>	<b>COURSE CODE</b>	<b>Credit Hours</b>
1	Fundamentals of Economics	ECO-301	03
2	Principles of Microeconomics	ECO-302	03
3	Principles of Macroeconomics	ECO-303	03
4	Managerial Economics	ECO-413	03
5	Economy of Pakistan	ECO-305	03

Enlightenment Through Knowledge



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

**DETAILED COURSE CONTENTS FOR BS PROGRAME**

<b>Course Name:</b> Principles of Microeconomics	<b>Course Code:</b> ECO– 302
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 03
<b>Prerequisites:</b> None	

## **Course Objective**

The course is designed for the beginners with either no formal background or very little acquaintance with economics. The objective is to give the students with a clear understanding of the basic concepts, tools of analysis and terminologies used in microeconomics. Emphasis will be on the use of graphs, diagrams and numerical tables/schedules for exposition. The teacher is expected to draw examples from the surrounding world to clarify the concepts.

## **Course Outline**

### **6. Introduction**

Definition, Scope of microeconomics, Types of microeconomic analyses, Need and Importance of microeconomics in solving the economics problem

### **7. The Price Mechanism**

The concept of a market economy, Laws of demand and supply, schedules & graphs of demand and supply, Individual demand and market demand. Market equilibrium and determination of price, Movement along and shifting of demand and supply curves, Concept of elasticity of demand and supply, Importance of elasticity.

### **8. Consumer's Behavior and demand analysis**

Approaches to the consumer behavior: Cardinal utility approach, ordinal utility approach. Indifference curves, MRS, Budget line, Equilibrium of the consumer, Comparative and Static of consumer equilibrium. Income effect, price effect, Substitution effect, and Equivalent variation approach. Hicksian analysis (compensated variation approach) Slutsky analysis of consumer demand. Revealed Preference approach, Applications of Indifference Curve Analysis

### **9. Firms and Industries**

Business enterprises, Forms of business organization: Proprietorship, Partnership, Joint stock companies, Multi-national corporations, Classification of the firms, Production and supply of commodities (goods and services), Objectives of the firm: The profit motive, Output maximization and cost minimization

### **10. Production and Cost Functions**

Production function, Primary inputs: factors of production, Secondary/intermediate inputs: Raw material and energy, The laws of return, Revenues of the firm: Concept of total, average and marginal revenues, Cost function: Total, average and marginal costs, Short-run and Long-run costs, Equilibrium of the firm.

**Recommended Books**

- Mankiw, G. (2001), Principles of Economics - South-West Publishers.
- Samuelson and Nordrons, (2004), Economics, McGraw Hill
- McConnel and Bruce (2006), Principles of Economics - McGraw Hill.
- Lipsey and Goerant ((2003), Principles of Economics-10th Edition. Oxford University Press

<b>Course Name:</b> Principles of Macroeconomics	<b>Course Code:</b> ECO-307
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b></p> <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> <p><b>Course Contents</b></p> <p><b>5. Introduction</b> 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> <p><b>6. National Income</b> 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> <p><b>7. Income, Prices &amp; Employment</b> Classical theory of income &amp; employment: Labor market, money market &amp; real market. Say's law of market. Keynes Theory of income &amp; employment: determination of equilibrium level of income in two, three &amp; four sector economy (aggregate demand – aggregate supply approach and saving – investment approach)</p> <p><b>8. Consumption, Saving &amp; Investment</b> 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, (7<sup>th</sup> ed.) (2004). Macroeconomics, Prentice Hall
- Miller, R.L., (2005). Economics Today, Addison Wesley.

<b>Course Name:</b> ManagerialEconomics	<b>Course Code:</b> ECO- 513
<b>Course Structure:</b> Lectures – 3	<b>Credit Hours:</b> 3
<b>Pre-requisites:</b> None	
<b>Course Objectives</b> The objective of the course is to integrate micro economic theory, basic statistics andmanagement philosophies to learn the proper functioning of the organizations.	
<b>Course Outline</b>  <b>1. Introduction</b>	

Nature, Scope and Overview of Managerial Economics. The Managerial decisionmaking 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, NewDelhi: 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. (7<sup>th</sup> 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



<b>Course Name:</b> Fundamentals of Economics	<b>Course Code:</b> ECO-301
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course objectives</b>  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><b>Course outline</b></p> <p><b>1. Introduction to economics</b></p> <ul style="list-style-type: none"> <li>• what do economists study</li> <li>• Scarcity choice and economic systems</li> <li>• The nature of economic reasoning</li> <li>• Branches of economics (Micro &amp; Macro)</li> </ul> <p><b>2. Demand &amp; Supply</b></p> <ul style="list-style-type: none"> <li>• Demand</li> <li>• Supply</li> <li>• Price &amp; Output determination</li> <li>• Elasticity</li> <li>• Time Dimension (short run &amp; long run)</li> </ul> <p><b>3. Microeconomics – Background to Demand</b></p> <ul style="list-style-type: none"> <li>• Utility Analysis</li> <li>• Indifference curve</li> </ul> <p><b>4. Microeconomics-Background to Supply</b></p> <ul style="list-style-type: none"> <li>• Background to cost (short &amp; long run theory of production)</li> <li>• Cost of production</li> <li>• Revenue under different Market structure (only basics and definitions, not advanced theory)</li> <li>• Profit maximization</li> </ul> <p><b>5. <u>Macroeconomic Issues-I</u></b></p> <ul style="list-style-type: none"> <li>• The Scope of Macroeconomics</li> </ul>	

- Unemployment (definition & types)
- Inflation (definition & types)

### 6. Macroeconomic Issues-II

- National income accounts (concepts and measurements of national income)
- Circular flow of income
- The Balance of payments

### Recommended Text

- Sloman, John (2012), Economics, New York: Pearson Prentice Hall
- Robert Frank and Ben S Bernanke, (2009), Principles of Economics, McGraw- Hill; Fourth Edition edition (2009)
- Paul A. Samuelson, (latest ed), Economics. Tata McGraw-Hill Education

### Other Readings

- Begg, David, Gianluigi Vernasca, Stanley Fischer, and Rudiger Dornbusch, (2011), Economics, 10th edition, London: McGraw and Hill.
- Mankiw, N.G. and Taylor, Mark, (2014), Economics, Cengage Learning, Third Edition
- Richard Lipsey and Alex Chrystal, (2011), Economics, Oxford University Press, 12th ed,
- Michael Parkin, Melanie Powell and Kent Matthews, (2012), Economics, Addison-Wesley, Pearson Education, 8th ed
- 'The Economic Review', Philip Allan, quarterly periodical

<b>Course Name:</b> Economy of Pakistan	<b>Course Code:</b> ECO-305
<b>Course Structure:</b> Lectures: 3	<b>Credit Hours:</b> 3
<b>Prerequisites:</b> None	
<p><b>Course Objectives</b> The course aims at the understanding of national and international financial systems it covers all the aspects of various financial transactions.</p> <p><b>Intended Learning Outcomes:</b></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> <p><b>Course Contents</b></p>	

## **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.
- 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, (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 PROGRAMME**

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



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

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

<b>Course Name:</b> Principles of Microeconomics	<b>Course Code:</b> ECO- 01
<b>Course Structure:</b> Lectures – 3	<b>Credit Hours:</b> 3
<b>Pre-requisites:</b> None	
<b>Course objectives</b> <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> <b>Indented Learning Outcomes</b> After studying this course the student will be able to understand: <ul style="list-style-type: none"><li>h. The Economic problem of allocation and distribution of resources.</li><li>i. The factors that determine demand and supply</li><li>j. The concept of elasticity of demand and supply</li><li>k. Analyze the effect of market structure on firm behavior</li><li>l. Analyze efficiency and the role of government in promoting and deterring efficiency</li><li>m. The concept of derived demand for labor and capital</li><li>n. The existence of impact of externalitiesI ncome distribution and “fairness</li></ul> <b>Course Outline</b>  BASIC ECONOMIC CONCEPTS <ul style="list-style-type: none"><li>• Economics: Basic Themes and Nature</li><li>• Micro versus Macro Economics</li><li>• Positive versus Normative economics</li><li>• Economic problem of resource allocation</li><li>• Economics relevance to business organizations</li></ul> 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*”. 2<sup>nd</sup> edition. Longman Group Limited.
- Koutsoyiannis, A. (1988). “*Modern Microeconomics*”. 2<sup>nd</sup> edition. Macmillan Education Limited.

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



- 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, McGrawHill, 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)

<b>Course Name:</b> Managerial Economics	<b>Course Code:</b> ECO- 03
<b>Course Structure:</b> Lectures – 3	<b>Credit Hours:</b> 3
<b>Pre-requisites:</b> None	
<b>Course objectives</b>	
<p>Managerial Economics is a key branch of economics at graduate level. This is basically applied microeconomics 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 where by 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 make 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
- Constrains faced by a firm
- Business vs. Economic profit

### **Advanced Demand Analysis**

- The Market Demand Function
- Total and Marginal Revenue
- Sensitivity analysis
- Computation of Price, Income and Cross price Elasticity of Demand by two Methods
- Uses and Application of Price, Income and Cross-Price Elasticity of

demand

- Some other Demand Elasticity
- Price elasticity, Marginal Revenue and Total Revenue
- Optimal Pricing Policy under given price elasticity

#### **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 upon 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.



