KANNUR UNIVERSITY

(Abstract)

M.A Economics programme (CBCSS) w.e.f 2020 admission in the University Department - Scheme and Syllabus of Two additional Elective Course - implemented w.e.f 2021 admission - Orders issued.

ACADEMIC C SECTION

Acad/C1/10376/2019

Dated: 30.10.2021

Read:-1.U.O.No.Acad/C1/10376/2019 dated 15.01.2021

2. Minutes of the meeting of the Department Council, Dept. of Economics, held on 13.09.2021

3. Letter from Head, Department of Economics, Dr. Janaki Ammal Campus, Thalassery Dated 13.09.2021

ORDER

1. As per paper read(1) above, revised Scheme, Syllabus and Model Question papers of the M A Economics Programme (CBCSS) was implemented w.e.f 2020 admission, in the Department of Economics of the University.

2.Later,the Department Council, Department of Economics, Dr. Janaki Ammal Campus, Palayad, Thalassery as per paper read (2), resolved to approve the following two additional Elective Courses for the M A Economics programme (CBCSS) w.e.f 2021 admission onwards.

Sl. No.	Course Code	Course Title	Credit	Instructional Hours/week
1	MAECO03E12	Databases on the Indian Economy and Basic Computational Techniques for Data Analysis	4	4
2	MAECO04E15	Behavioural Economics	4	4

3.Subsequently,the Head, Department of Economics, Dept.of Economics, Dr. Janaki Ammal Campus,Palayad, Thalassery, vide paper read (3) submitted the Scheme and Syllabus of the above mentioned additional Elective Courses, duly scrutinised by the Subject Experts, for approval and implementation w.e.f 2021 admission.

4.The Vice Chancellor, after considering the matter in detail, and in exercise of the powers of the Academic Council conferred under section 11(I) of KU Act 1996 accorded sanction to implement two additional Elective Courses-"Databases on the Indian Economy and Basic Computational Techniques for Data Analysis" & "Behavioural Economics" for the M A Economics programme at the Department of Economics, Dr.Janaki Ammal Campus, Palayad, Thalassery w.e.f 2021 admission, as detailed in para (2) above.

5.The U.O read (1) above, stands modified to this extent.

6.The Scheme and Syllabus of additional Elective Courses for the M A Economics Programme (CBCSS), applicable w.e.f 2021 admission, in the University Department, are uploaded in the University Website.(www.kannuruniversity.ac.in).

Orders are issued accordingly.

Sd/-

BALACHANDRAN V K
DEPUTY REGISTRAR (ACAD)
For REGISTRAR

To: The Head,Department of Economics,Dr. Janaki Ammal Campus,Palayad, Thalassery

Copy To: 1.PS to VC/PA to PVC/PA to R
2.The Examination Branch(through PA to CE)
3.The Web Manager(for uploading in the website)
4.SF/DF/FC

Forwarded / By Order

SECTION OFFICER

Scheme and Syllabus of additional Elective Courses for M A Economics programme in the University Department (w.e.f 2021 admission onwards).

Sl.No.	Course code	Course title	Instructional hours/week	credit
1	MAECO03E12	Databases on the Indian Economy and Basic Computational Techniques for Data Analysis	4	4
2	MAECO04E15	Behavioural Economics	4	4

Databases on the Indian Economy and Basic Computational Techniques for Data Analysis

Elective Course

MAECO03E12

Course Objectives:

The course intends to provide the students the benefits of secondary data and introduces the sources of socio-economic data in India and the world. The various socio-economic databases will be introduced along with hands on training on how to derive the data and do basic data analysis using Gretl, R, Ms Excel and Google Spreadsheet software.

Course Outcomes:

To develop students who are well versed in handling secondary sources of socio-economic data. The course also aims to produce trained professionals who can effortlessly do data analysis using open source statistical software. In essence, the major outcome of the course is to develop Economics students fit for modern data analytical jobs.

Module 1: Introduction to secondary data - Databases on the Indian Economy – National Income – Public Finance – Money, Banking and Stock Markets - BoP & External Sector - RBI databases – Government of India, Ministry of Statistics and Programme Implementation Reports – - Economic Survey – Use of Administrative Data - Cross country databases - World Bank Indicators - UN data sets – Penn World Tables Weather and Spatial Data-population census data.

Essential References
Marc Riedel, 2005. **Secondary Data**. Editor(s): Kimberly Kempf-Leonard in Encyclopedia of Social Measurement, Elsevier. Pages 455-461, https://doi.org/10.1016/B0-12-369398-5/00071-2.
Reserve Bank of India. 2017. **Database on the Indian Economy**. https://dbie.rbi.org.in/DBIE/doc/Brochure%20on%20DBIE%20-2017%20English.pdf

Reserve Bank of India. 2020. **Handbook of Statistics on Indian Economy**. https://www.rbi.org.in/scripts/AnnualPublications.aspx?head=Handbook%20of%20Statistics%20on%20Indian%20Economy

World Bank. 2021. **World Development Report 2021 : Data for Better Lives**. Washington, DC: World Bank. © World Bank. https://openknowledge.worldbank.org/handle/10986/35218

Narayana., Ranjan and Tyagi. 2021. Basic Computational Techniques For Data Analysis: An Exploration in MS-Excel. Sage India.

Supplementary References
https://assets.cambridge.org/97805218/70016/excerpt/9780521870016_excerpt.pdf
http://www.joophox.net/publist/ESM_DCOL05.pdf
http://www.fao.org/3/w3241e/w3241e03.htm

Module 2: Introduction to Unit level databases – Census – Economic Census – Agricultural Census - Government of India, Ministry of Statistics and Programme Implementation – NSSO Reports & Unit Level data – CMIE – ASI – Data sources on Kerala – Economic Review – Kerala Migration Surveys

Essential References
Government of India. 2011. District Census Handbook. https://censusindia.gov.in/2011census/dchb/DCHB.html
Government of India. 2021, Economic Census. http://mospi.nic.in/all-india-report-sixth-economic-census
Government of India. 2016. Agricultural Census 2015-16. https://agcensus.nic.in/document/agcen1516/ac_1516_report_final-220221.pdf
Government of India. Data on Migration. https://censusindia.gov.in/2011census/migration.html
Government of Kerala. 2020. Economic Review 2020 | State Planning Board, Thiruvananthapuram, Kerala, India
Government of Kerala. Publications. http://www.ecostat.kerala.gov.in/index.php/agricultures

Module 3: Basic computational techniques for data analysis – Data collection from secondary sources – Data entry & Data Cleaning in Microsoft Excel, Google Spread Sheets, Gretl and R – Time Series, Cross section and Panel data data – Basic Arithmetic Operations - Graphical analysis of data Percentages –Measures of Central tendencies – Growth – Index and Splicing – Output and Prices - Indexes of India –preparation of reports.

Essential References
Narayana, Ranjan and Tyagi. 2021. Basic Computational Techniques For Data Analysis: An Exploration in MS-Excel. Sage India.
McLennan, W. 1999. A Guide to the Consumer Price Index. Australian Bureau Of Statistics. https://www.ausstats.abs.gov.au/ausstats/free.nsf/0/EC37AE985DB7EB75CA256ADC000C35C6/$File/64400_1998.pdf
Government of India. 2010. Manual on Consumer Price Index. MOSPI. http://mospi.nic.in/sites/default/files/publication_reports/manual_cpi_2010.pdf

Supplementary References
Reserve Bank of India. 2017. **Database on the Indian Economy**. https://dbie.rbi.org.in/DBIE/doc/Brochure%20on%20DBIE%20-2017%20English.pdf
Reserve Bank of India. 2020. **Handbook of Statistics on Indian Economy**. https://www.rbi.org.in/scripts/AnnualPublications.aspx?head=Handbook%20of%20Statistics%20on%20Indian%20Economy
World Bank. 2021. **World Development Report 2021 : Data for Better Lives**. Washington, DC: World Bank. © World Bank. https://openknowledge.worldbank.org/handle/10986/35218

Module 4: **Computational techniques for data analysis** - Measures of Dispersion – Use of Scatter plot – Range – Standard deviation – Co-efficient of Variation – Skewness – Kurtosis – Interest rate Calculation – EMI calculation – Measures of association – Covariance and Correlation – Regression analysis- Linear regression – Interpretation of coefficients – Hypothesis testing using t-statistics, p value and confidence interval

Essential References

Narayana, Ranjan and Tyagi. 2021. Basic Computational Techniques For Data Analysis: An Exploration in MS-Excel. Sage India.
Gujarati and Porter. 2009. Basic Econometrics. Tata McGraw Hill. Available online at
https://cbpbu.ac.in/userfiles/file/2020/STUDY_MAT/ECO/1.pdf

Behavioural Economics

Elective Course

MAECO04E15

Course Objectives

This course emphasis on theoretical and empirical applications of behavioural concepts like (i) preferences (time and risk preferences, reference dependence, and social preferences), (ii) beliefs and learning (overconfidence, projection bias, and attribution bias), and (iii) decision-making (cognition, attention, framing, and persuasion), as well as (iv) market reactions to such deviations. Applications of behavioural economics will cover a wide range of fields, including labour and public economics, industrial organization, health economics, finance, and development economics.

The main course objectives are as follows:
1) To equip students with Basic and advanced knowledge in theories of Behavioural Economics
2) To familiarise the students with various aspects of applied Behavioural Economics
3) To make the students capable of addressing and solving the issues in the society and the economy by acquiring greater insight in the behaviour of various economic agents and institutions

Course Outcome
1) Students will get exposure to the frontier of empirical research in Behavioural Economics
2) Students will learn how to critically assess a rapidly evolving literature and how to develop and present a research proposal, as well as designing novel ideas related to Research in Behavioural Economics
3) Learn how to test (Behavioural) economic theory using field experiments and non-experimental data
4) Skill development in students catering to the needs of the industry and policy makers

Course Content

Module 1: Introduction
Behavioural economics - History and evolution- Relation with other disciplines- Objectives, and scope- themes and methodology of behavioural economics- concepts- Motivation and personality -Perception, learning and attitude -Limited information processing -Economic expectation, emotions and wellbeing

Essential Reading
Thaler, Richard H (2016). *"Behavioral Economics: Past, Present, and Future"*.American Economic Review.
Thaler, Richard H.; Mullainathan, Sendhil (2008). "*Behavioral Economics*".In David R. Henderson (ed.). *Concise Encyclopedia of Economics* (2nd ed.).
Hogarth, R. M.; Reder, M. W. (1987). "*Rational Choice: The Contrast between Economic and Psychology*". Chicago: University of Chicago Press.
Shleifer, Andrei (1999). "*Inefficient Markets: An Introduction to Behavioral Finance*". New York: Oxford University Press.

Supplementary Reading
Hogarth, R. M.; Reder, M. W. (1987). "*Rational Choice: The Contrast between Economics and Psycholgy*". Chicago: University of Chicago Press.
Kahneman, Daniel; Tversky, Amos (1979). "*Prospect Theory: An Analysis of Decision under Risk*". Econometrica.
Gerrit Ando Antonides (1991)."*Psychology in Economics and business*".Springer Science Business Media
Rob Rinyard, Wiley (2018), "*Economic Psychology*" (ed) , chapter 16
Alan Lewis (2008). "*The Cambridge Handbook of Psychology and Economic Behaviou*r", (Edt.), Cambridge University Press.
Robert L. Leahy (2003). "*Psychology and the Economic Mind Cognitive Processes & Conceptualization*", Springer Publishing Company.
Stefan Heidl (2016)."*Philosophical Problems of Behavioural Economics*", Routledge.
David De Cremer, Marcel Zeelenberg and J. Keith Murnighan (edt) (2012). "*Social Psychology and Economics*" , Psychology Press.

Module 2: Microeconomic Foundation of Behavioural economics
Values, preferences and choice- believes- heuristic and biases- state dependent preferences – bounded rationality - prospect theory - dependent preference -mental accounting- Inter temporal choice - social preferences - Nudges and Happiness.

Essential Reading
Nick Wilkinson, Matthias Klaes(2012). "*An introduction to behavioural economics*" Palgrave McMillan
Michelle Beddeley (2019). "*Behavioural Economics and Finance*". Rutledge.

Supplementary Reading
Alexander Rajko (2012)."*Behaviour economics and business ethics- interrelation and application*" Rutledge, London, Philosophical problems of behavioural economics by Steffan Heidel, Routlege, 1996
Michael S Zoubulakis (1997)."*Varieties of modern economic rationality – from Adam Smith to Contemporary Behavioural and evolutionary economists*", Routledge.
J.L. Buxter (1993). "*Behavioural foundations of economics*" by, McMillan Press

Module 3: Behavioural macro economics
Neo-Keynesian Rational Expectation model- role of rational expectation in business cycle and labour market equilibrium- the role of monetary policy and the determination of asset prices- Animal Spirits and economic decisions

Essential Reading
Paul De Grauwe and Yeumei Ji (2019)."*Behavioural Macro Economics -Theory and Policy*, Oxford University Press.
Cunningham, Lawrence A.(2002)."*Behavioral Finance and Investor Governance.* Washington & Lee Law Review.
Diamond, Peter; Vartiainen, Hannu (2012). "*Behavioral Economics and Its Applications*".Princeton University Press.
Hens, Thorsten; Bachmann, Kremena (2008). "*Behavioural Finance for Private Bankin*".Wiley Finance Series.

Supplementary Reading

Ayala and A. Palacio-Vera (2014) "*The Rational Expectations Hypothesis: An assessment from Popper's Philosophy*", http://www.levyinstitute.org/pubs/wp_786.pdf

Muth, J.F. (1961). *"Rational Expectations and the Theory of Price Movements"*, Econometrica, 29(3), pp. 315-335.

S. Rebelo (2005) "*Real Business Cycles Models: Past, Present and Future*" http://www.kellogg.northwestern.edu/faculty/rebelo/htm/rbc.pdf

R. Lucas (1995) "*Monetary Neutrality*", Nobel Price Lecture , https://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/1995/lucas-lecture.pdf

A. Lo (2007) "*Efficient Markets Hypothesis*" in L. Blume and S. Durlauf, The New Palgrave: A Dictionary of Economics.

G. Akerlof, (2001), "*Behavioral Macroeconomicsand Macroeconomic Behavior*", Nobel Prize Lecture.

G. Akerlof and R. Shiller, (2009), "*Animal Spirits*", Princeton University Press.

Lucas, Robert E., Jr. and Thomas J. Sargent,(1979) "*After Keynesian Macroeconomics*," in Federal Reserve Bank of Boston

After the Phillips Curve:Persistence of High Inflation and High Unemployment, Conference Series, 1978.

Farmer, R.(1993), "*Macroeconomics of Self Fulfilling Prophecies*", MIT press.

Module 4 : Applied Behavioural Economics

Behaviour economics on Welfare and Policy Analysis - Conceptualising and measuring welfare-saving, addiction and public good- economic development – health care- labour market- organisational behaviour.

Essential Reading

Peter Diamond and Hannu Vartiainen (ed.).(2012) "*Introduction to Behavioral Economics and Its Applications*-, Princeton University Press.

BD Bernheim, S DellaVigna, D Laibson(ed) (2019). *"Handbook of Behavioral Economics-Foundations and Applications -,* North Holland .

Sanjit Dhami (2020). "*The foundations of behavioural economics*". Oxford.

Rodica Ianole (2016). *"Applied Behavioral Economics Research and Trends*", IGI Global.

Supplementary Reading

Loewenstein (1987) "*Anticipation and the Valuation of Delayed Consumption*". Economic Journal, 97(387): 666— 684.

Brunnermeier, Markus, K., and Jonathan A. Parker (2005). "*Optimal Expectations.*" American Economic Review, 95(4): 1092-1118.

Kahneman and Tversky (1979) "*Prospect Theory: An Analysis of Decision Under Risk*", Econometrica, 47(2): 263– 291.

List (2003) "*Does Market Experience Eliminate Market Anomalies?",* Quarterly Journal of Economics, 118(1): 41– 71.

Koszegi and Rabin (2006), "*A Model of Reference-Dependent Preferences*", Quarterly Journal of Economics, 121(4): 1133–1165.

Sydnor, Justin. 2010. *"(Over) insuring Modest Risks.*" American Economic Journal: Applied Economics, 2(4): 177-99

Charness and Rabin (2002) "*Understanding Social Preferences with Simple Tests*" Quarterly Journal of Economics, 117(3): 817–869.

Lazear, Edward P., Ulrike Malmendier, and Roberto A. Weber. (2012). *"Sorting in Experiments with Application to Social Preferences."* American Economic Journal: Applied Economics, 4(1): 136-63.

DellaVigna, List, Malmendier. (2012). *"Testing for Altruism and Social Pressure in Charitable Giving"*. Quarterly Journal of Economics, 127(1): 1–56.

Rabin (1993). "*Incorporating Fairness into Game Theory and Economics*", American Economic Review, 83(5): 1281– 1302.

Fehr and Gachter, (2000), "*Fairness and Retaliation: The Economics of Reciprocity*", Journal of Economic Perspectives, 14(3): 159–181.

Fehr, E. and Schmidt, K. (1999) "*A Theory of Fairness, Competition, and Cooperation*" The Quarterly Journal of Economics, 114(3): 817—868.

Thaler, Richard H. (1988). "*Anomalies: The Ultimatum Game*." Journal of Economic Perspectives, 2(4): 195-206.

Tversky, A. and Kahneman, D. (1974) "*Judgment under Uncertainty: Heuristics and Biases*", Science, 185(4): 1124– 1131.

Kahneman, Daniel(2011) *Thinking, fast and slow*. Macmillan.