



# JSPM UNIVERSITY PUNE

Recognized by the UGC u/s 2 (f) of UGC Act 1956 and enacted by the State Government of Maharashtra - JSPM University Act, 2022 (Mah. IV of 2023)

<b>JSPM University Pune</b>		
<b>M.A. Economics</b>		
<b>Semester – II</b>		
<b>Course Type:</b> PSBC	<b>Course Title:</b> Financial Economics	
<b>Course Code:</b> 260UEMM05_02	<b>Teaching Scheme:</b> (Hrs./Week)	<b>Examination Scheme:</b>
<b>Credits:</b> 3	<b>Lecture (L):</b> 3 <b>Tutorial (T):</b> 0 <b>Practical (P):</b> 0 <b>Experiential Learning (EL):</b> 0	<b>Theory (TH):</b> 100Marks
<b>Prerequisite Courses, if any:</b> Nil		
<b>Course Objectives:</b> <ul style="list-style-type: none"><li>• To understand the theoretical foundations of financial economics and the functioning of financial markets.</li><li>• To analyze the role of financial instruments, institutions, and regulatory frameworks in the economy.</li><li>• To evaluate investment decisions using risk-return frameworks and portfolio theory.</li><li>• To explore the pricing of financial assets and derivatives.</li><li>• To understand the role of asymmetric information in financial markets.</li></ul>		
<b>Course Outcomes:</b> On completion of the course, learner will be able to <b>CO1:</b> Remember- financial markets, instruments, and institutions and interpret their role in the economy. <b>CO2:</b> Understand- the scope and importance of financial economics and financial systems. <b>CO3:</b> Application- principles of risk-return trade-off and evaluate investment opportunities using portfolio theories. <b>CO4:</b> Analysis- financial asset pricing models and use them to assess valuation of securities and derivatives. <b>CO5:</b> Evaluate- the impact of asymmetric information and identify mechanisms to mitigate financial market failures. <b>CO6:</b> Create- the effects of monetary policy on capital markets and appraise macro-financial linkages.		
<b>Course Contents</b>		
<b>Unit I</b>	<b>Introduction to Financial Economics</b>	<b>(8 Hrs)</b>
Nature and scope of Financial Economics, Role of Finance in Economic development, Time Value of money – present and future value, financial systems and their components.		
<b>Unit II</b>	<b>Financial Markets and Institutions</b>	<b>(7 Hrs)</b>
Structure of financial markets: money vs capital markets, Primary and Secondary markets, Stock exchanges and trading mechanisms, Regulatory framework: SEBI, RBI, IRDAI.		



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<b>Unit III</b>	<b>Investment Analysis and Portfolio Theory</b>	<b>(8 Hrs)</b>
Concept of risk and return, Portfolio diversification and risk reduction, Markowitz Portfolio Theory, Capital Asset Pricing Model (CAPM).		
<b>Unit IV</b>	<b>Financial Asset Pricing and Derivatives</b>	<b>(7 Hrs)</b>
Valuation of stocks and bonds, Efficient Market Hypothesis (EMH), Introduction to derivatives: futures, options, swaps, Hedging and Speculation.		
<b>Unit V</b>	<b>Asymmetric Information and Financial Market</b>	<b>(7 Hrs)</b>
Adverse selection and moral hazard, Agency problem in financial markets, Market Signalling, Role of credit rating agencies, Regulatory and institutional mechanisms to address market failure.		
<b>Unit VI</b>	<b>Monetary Policy and Capital Market Dynamics</b>	<b>(8 Hrs)</b>
<b>Learning Resources</b>		
<b>Textbooks:</b>		
1. Mishkin, Frederic S., and Stanley G. Eakins – Financial Markets and Institutions, Pearson Education.		
2. Bhole, L.M. & Mahakund, J. – Financial Institutions and Markets: Structure, Growth and Innovations, Tata McGraw Hill.		
<b>Reference Books:</b>		
1. LeRoy, Stephen F and Jan Werner – Principles of Financial Economics, Cambridge University Press.		
2. Copeland, Thomas; Weston, J. Fred; Shastri, Kuldeep- Financial Theory and Corporate Policy, Pearson Education.		
<b>MOOC / NPTEL Courses:</b> Financial Economics, Prof. Md Zulquar Nain, Aligarh Muslim University. Link: <a href="https://onlinecourses.swayam2.ac.in/ini25_hs22/preview">https://onlinecourses.swayam2.ac.in/ini25_hs22/preview</a>		
<b>Additional Web Resources:</b>		



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<b>M.A. Economics</b>		
<b>Semester- II</b>		
<b>Course Type:</b> PCC	<b>Course Title:</b> Regional Economic Theory	
<b>Course Code:</b> 260UEMM06_02	<b>Teaching Scheme: Hrs./Week)</b>	<b>Examination Scheme:</b>
<b>Credits:</b> 3	<b>Lecture (L):</b> 2 <b>Tutorial (T):</b> 1 <b>Practical (P):</b> 0 <b>Experiential Learning (EL):</b> 0	<b>Theory (TH):</b> 100 Marks
<b>Course Objectives:</b> <ul style="list-style-type: none"><li>To understand the fundamental concepts and importance of regional economics.</li><li>To analyze various theories of regional growth and development.</li><li>To evaluate the relevance of location theories in regional economic planning.</li><li>To apply regional economic policies and planning tools for development.</li><li>To use analytical methods to assess regional economic performance.</li><li>To explore real-world case studies and contemporary issues in regional development.</li></ul>		
<b>Course Outcomes:</b> On completion of the course, learner will be able to <b>CO1 Remember</b> – concepts of regional economics, regional development indicators, growth theories, location theories, and regional policy tools. <b>CO2 Understand-</b> different regional development models, economic geography concepts, planning techniques, and the role of fiscal and monetary policies. <b>CO3 Application-</b> regional economic theories, input-output models, and shift-share analysis to assess regional economies. <b>CO4 Analysis</b> – of regional income distribution, employment trends, firm location decisions, and infrastructure development strategies. <b>CO5 Evaluate</b> – various regional economic theories, planning methods, and policy interventions to formulate strategies for regional growth. <b>CO6 Create</b> – the effectiveness of regional policies, economic planning tools, and case studies in the context of sustainable regional development.		
<b>Course Contents</b>		
<b>Unit I</b>	<b>Introduction to Regional Economics</b>	<b>(8Hrs)</b>
Definition and Importance of Regional Economics, Types and Methods of Regional Economics, Indicators and Measures to Regional Economics.		
<b>Unit II</b>	<b>Theories of Regional Growth and Development</b>	<b>(7Hrs)</b>
Classical Theory- Stages of Growth Models, Five stages of Economic Growth, Neoclassical Theories- Endogenous growth theory, Innovation Policy, implications and criticism.		



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<b>Unit III</b>	<b>Location of Firms</b>	<b>(8Hrs)</b>
Introduction to Firm Location Theory, Factors affecting Firm Location, Weber's Least Cost theory, Components of Weber's Locational Triangle, Limitation and Criticism.		
<b>Unit IV</b>	<b>Regional Economic Policies and Planning</b>	<b>(7Hrs)</b>
Need for regional planning and policy intervention, Consistency between national and regional objectives, Fiscal and Monetary tools for regional development, Techniques for assessing policies.		
<b>Unit V</b>	<b>Methods of Regional Analysis</b>	<b>(8Hrs)</b>
Regional Income and Employment determination, price determination in a regional setting, Input – Output single region and inter-regional input-output models.		
<b>Unit VI</b>	<b>Regional Development in Practice</b>	<b>(7Hrs)</b>
Case Studies on Analysis of regional development experiences in various countries, Current issues and trends – Globalization and its impact on regional economies.		
Learning Resources		
<b>Text Books:</b>		
1.Roberta Capello, 2015, <i>Regional Economics</i> , Routledge.		
2. Richardson H.W, 1979, <i>Regional Economics</i> , University of Illinois Press.		
<b>Reference Books:</b>		
1.Edgar M.H., Giarratani F., 1984, <i>An introduction to Regional Economics</i> , Knopf.		
2. Nijkamp P., 1986, <i>Handbook of Regional and Urban Economics</i> , Elsevier Science.		
<b>MOOC / NPTEL Courses:</b> Local Economic Development - Course URL: <a href="#">Local Economic Development - Course - Coursera</a>		



<b>JSPM UNIVERSITY PUNE</b>		
<b>M.A. Economics</b>		
<b>Semester- II</b>		
<b>Course Type:</b> PCC	<b>Course Title:</b> Mathematics for Economic Analysis	
<b>Course Code:</b> 260UEMM07_02	<b>Teaching Scheme:</b> Hrs./Week)	<b>Examination Scheme:</b>
<b>Credits:</b> 3.5	<b>Lecture (L):</b> 2 <b>Tutorial (T):</b> 1 <b>Practical (P):</b> 0 <b>Experiential Learning (EL):</b> 2	<b>Theory (TH):</b> 150 Marks
<b>Course Objectives:</b> <ul style="list-style-type: none"><li>Aim to transmit the body of basic mathematics that enables the study of economic theory.</li><li>Illustrating the method of applying mathematical techniques to economic theory in general.</li></ul>		
<b>Course Outcomes:</b> On completion of the course, learner will be able to <b>CO1 Remember</b> – Understand fundamental economic models, equilibrium, optimization, matrix algebra, and dynamic analysis. <b>CO2 Understand</b> – Explain equilibrium, optimization, matrices, and dynamic models in economic analysis. <b>CO3 Application</b> – Apply mathematical tools to solve optimization, equilibrium, and dynamic economic problems. <b>CO4 Analysis</b> – Assess economic models, optimization conditions, and matrix applications in forecasting. <b>CO5 Synthesis</b> – Integrate mathematical concepts to develop models for economic decision-making. <b>CO6 Evaluation</b> – Evaluate mathematical approaches in economic modeling and policy analysis.		
<b>Course Contents</b>		
<b>Unit I</b>	<b>Economic Models</b>	<b>(8Hrs)</b>
Requisites of Mathematical Models in Economics –variables, constants, parameters, equations, identities, Set theory – Basic operations and properties, Introduction to concept of Limit Points- open and closed sets, concave and convex sets, Revisiting Functions, domain, range, types of functions, relative minima and maxima, Limits and continuity of functions		
<b>Unit II</b>	<b>Static (or Equilibrium) Analysis and Comparative-Static Analysis</b>	<b>(7Hrs)</b>
Meaning of static analysis and Comparative-Static Analysis, Partial Market equilibrium and General Market Equilibrium, Equilibrium in National – Income Analysis, Rules of differentiation for one		



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variable functions, Rules of differentiation for two variable functions, Partial and Total Derivatives, Higher order derivatives.

<b>Unit III</b>	<b>Optimization Problem</b>	<b>(8Hrs)</b>
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Concept of optimal and extreme values, relative maximum and minimum, First and Second order conditions in relation to maxima, minima, Concepts of quasi- concavity, quasi-convexity, Unconstrained optimization –first and second order conditions.

<b>Unit IV</b>	<b>Optimization Problem II</b>	<b>(7Hrs)</b>
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Linear homogeneous functions: Cobb -Douglas Function and Elasticity of Substitution, Lagrange Method of Constrained Optimization, Envelop Theorem and Roy's Identity, Applications – Utility Maximization, Cost Minimization, Output Maximization

<b>Unit V</b>	<b>Linear Models and Matrix Algebra:</b>	<b>(8Hrs)</b>
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Basic Properties of Determinants, Matrix Inversion, Cramer's Rule: Homogenous equation system ,Applications: National-Income Model and IS-LM Model (Closed Economy), Leontief Input-Output Model.

<b>Unit VI</b>	<b>Dynamic analysis</b>	<b>(7Hrs)</b>
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Meaning of Dynamic analysis, Dynamics and Integration – definite and indefinite integrals, First and Second order differential equations, Difference equations, Applications – Harrod-Domar and Solow's Model.

Learning Resources

**Text Books:**

1. Chiang, A. C., (1984) *Fundamental Methods of Mathematical Economics*, McGraw-Hill.
2. Sydsaeter, K. and P. J. Hammond, (1995) *Mathematics for Economic Analysis*, Pearson, Education, Asia,

**Reference Books:**

- 1.Simon, C. and L. Blume, (1994), *Mathematics for Economists*, Norton, London.

**MOOC / NPTEL Courses:**

NPTEL Course "Mathematics for Economics – I | Prof. Debarshi Das | IITGuwahati.

Link of the Course: [https://onlinecourses.nptel.ac.in/noc22\\_hs132/preview](https://onlinecourses.nptel.ac.in/noc22_hs132/preview)

Additional Web Resources:



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<b>JSPM UNIVERSITY PUNE</b> <b>M.A. Economics</b> <b>Semester- II</b>		
<b>Course Type:</b> PCC	<b>Course Title:</b> Economics of Development	
<b>Course Code:</b> 260UEMM08_02	<b>Teaching Scheme: (Hrs./Week)</b>	<b>Examination Scheme:</b>
<b>Credits:</b> 3	<b>Lecture (L):</b> 2 <b>Tutorial (T):</b> 1 <b>Practical (P):</b> 0 <b>Experiential Learning (EL):</b> 0	<b>Theory (TH):</b> 100 Marks
<b>Course Objectives:</b> <ul style="list-style-type: none"> <li>To introduce students to the fundamental concepts, indicators, and theories of development economics.</li> <li>To explore various economic growth models and their relevance to underdeveloped and developing economies and to develop critical understanding of key development challenges and policy interventions for sustainable economic development.</li> </ul>		
<b>Course Outcomes:</b> On completion of the course, learner will be able to <b>CO1: Remember</b> – Understand key concepts, indicators, and theories of development, including growth models, poverty, health, education, finance, and sectoral development. <b>CO2 Understand:</b> Explain economic growth models, poverty and inequality measures, health-education linkages, credit markets, and development issues. <b>CO3 Application:</b> Apply growth theories, poverty indices, human capital frameworks, and financial models to real-world development challenges. <b>CO4 Analysis:</b> Assess economic growth, poverty, health, education, and financial structures in development. <b>CO5 Synthesis:</b> Integrate development theories and policies to formulate strategies for sustainable growth and social welfare. <b>CO6 Evaluation:</b> Evaluate policies on poverty, inequality, human capital, and financial inclusion for effective development.		
<b>Course Contents</b>		
<b>Unit I</b>	<b>Introduction to Development Economics</b>	<b>(8Hrs)</b>
Concepts, dimensions and indicators, Growth and development, Characteristics of underdevelopment, Measurements: Issues and challenges, Rostow's stages of growth, Balanced growth and unbalanced growth		
<b>Unit II</b>	<b>Economic Growth</b>	<b>(7Hrs)</b>
Theories of Economic Growth: Harrod-Domar model, Solow growth model, Endogenous Growth: Human capital, population, technological progress, Difference between the concept of Economic growth and development.		



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<b>Unit III</b>	<b>Poverty, Inequality and Vulnerability</b>	<b>(8Hrs)</b>
Vicious circle of poverty, Measurement of poverty and inequality, Inverted-U hypothesis, Human Development Indices and Capabilities approach, Inequality within household: Intra-household bargaining and unequal sharing, Gender and development, Poverty alleviation programmes		
<b>Unit IV</b>	<b>Social Development</b>	<b>(7Hrs)</b>
Access to health and education, Interrelation between health, education and productivity, Government policies to improve health and education		
<b>Unit V</b>	<b>Credit Markets, Finance and Insurance</b>	<b>(8Hrs)</b>
Rural savings and rural credit markets, Informal credit markets: Theories of informal credit markets, Micro finance: Concepts and Practice, Insurance: perfect insurance model, asymmetric information, moral hazard, Social security models		
<b>Unit VI</b>	<b>Issues of Development</b>	<b>(7Hrs)</b>
Poverty and Inequality, Demography, Migration, Human Capital and Economic Development, Sectoral development; Trade and development; Foreign investment, Aid, and Conflict.		
Learning Resources		
Text Books: 1. Todaro, Michael P. and Stephen C. Smith, (2015), <i>Economic Development</i> , Pearson Education. 2. Thirlwall, A.P., (2011) <i>Growth and Development</i> , Palgrave McMillan.		
Reference Books: 1. Meier, Gerald M. and James E. Rauch, (2005), <i>Leading issues in Economic Development</i> , Oxford University Press. 2. Ray, D, 1998, <i>Development Economics</i> , Oxford University Press,		
MOOC / NPTEL Courses: Development Economics – II, Prof. Manasa Ranjan Bhowmik, Ramkrishna Mission Vidhyamandira, Link: <a href="https://onlinecourses.swayam2.ac.in/cec25_hs70/preview">https://onlinecourses.swayam2.ac.in/cec25_hs70/preview</a>		
Additional Web Resources:		



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<b>JSPM University Pune</b>		
<b>M.A. Economics</b>		
<b>Semester – II</b>		
<b>Course Type:</b> RMC	<b>Course Title:</b> Research Methodology in Economics	
<b>Course Code:</b> 260UEMM09	<b>Teaching Scheme:</b> (Hrs./Week)	<b>Examination Scheme:</b>
<b>Credits:</b> 2	<b>Lecture (L):</b> 2	<b>Theory (TH):</b> 50 Marks
<b>Prerequisite Courses, if any:</b> Nil		
<b>Course Objectives:</b> <ul style="list-style-type: none"><li>• To introduce students to the fundamentals of research in economics.</li><li>• To help students understand different types of research methods and techniques.</li><li>• To familiarize students with data collection, sampling, and analysis.</li><li>• To develop skills for writing research reports and using statistical tools.</li><li>• To provide practical insights into applying research methods in economic studies.</li><li>• To enable students to critically evaluate research in economics.</li></ul>		
<b>Course Outcomes:</b> On completion of the course, learner will be able to		
<b>CO1:</b> Remember- Explain fundamental concepts of research, including research types, processes, and the role of research in economics.		
<b>CO2:</b> Understand- Describe different research designs, hypothesis formulation, and the importance of reviewing literature in economic research.		
<b>CO3:</b> Apply- Utilize appropriate sampling techniques and data collection methods in economic research.		
<b>CO4:</b> Analyze- Interpret economic data using statistical tools such as measures of central tendency, correlation, and regression analysis.		
<b>CO5:</b> Evaluate- Assess ethical considerations in research, including plagiarism and proper citation methods, and critically review research reports.		
<b>CO6:</b> Create- Develop a well-structured research report using proper referencing styles and statistical analysis.		
<b>Course Contents</b>		
<b>Unit I</b>	<b>Introduction to Research Methodology</b>	<b>(5 Hrs)</b>
Meaning, Scope and Objectives of Research in Economics, Types of Research: Fundamental, Applied and Policy Research, Research Process: Steps in conducting Economic Research, Concept of Research Gap.		
<b>Unit II</b>	<b>Research Design and Hypothesis</b>	<b>(5 Hrs)</b>
Meaning and Types of Research Design, Hypothesis: Concept, Types, and Testing, Formulation of Research Problem and Review of Literature.		
<b>Unit III</b>	<b>Data Collection and Sampling</b>	<b>(5 Hrs)</b>
Primary and Secondary Data: Sources and Methods, Sampling Techniques: Probability and Non-Probability Sampling, Errors in Data Collection and Sampling.		



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Unit IV	Data Analysis and Interpretation	(5Hrs)
Measures of Central Tendency and Dispersion, Introduction to Correlation and Regression, Use of Statistical Software in Research (Excel, SPSS, etc.).		
Unit V	Report Writing and Research Ethics	(5 Hrs)
Structure of a Research Report, Plagiarism and Ethical Considerations in Research, Referencing Styles and Citation Methods.		
Unit VI	Applications of Research in Economics	(5 Hrs)
Use of Economic Models in Research, Role of Research in Policy Making, Case Studies in Economic Research.		

## Learning Resources

### Textbooks:

1. Kothari, C.R. & Garg, G. – *Research Methodology: Methods and Techniques* (New Age International)
2. Gupta, S.C. – *Fundamentals of Statistics* (Himalaya Publishing House).

### Reference Books:

1. Maddala, G.S. – *Introduction to Econometrics* (John Wiley & Sons)
2. Wooldridge, J. – *Introductory Econometrics: A Modern Approach* (Cengage Learning)
3. Gujarati, D.N. – *Basic Econometrics* (McGraw Hill).

### MOOC / NPTEL Courses:

NPTEL Course Research Methodology, Prof. Soumitro Banerjee, IISER Kolkatta, Link: [https://onlinecourses.nptel.ac.in/noc22\\_ge08/preview](https://onlinecourses.nptel.ac.in/noc22_ge08/preview)

**Additional Web Resources:** [https://onlinecourses.swayam2.ac.in/cec25\\_hs36/preview](https://onlinecourses.swayam2.ac.in/cec25_hs36/preview)  
Research Methodology, Prof. Karunesh Saxena, Sangram University, Bhilwara.