

**1. Course Introduction:**

This course is designed for students specializing in Economics Education on Master's Degree in Education in Tribhuvan University. It contains theory as well as the application of microeconomics. This course deals with the theory of consumer behavior, theory of production, theory of cost, revenue and supply, theory of product pricing, and theory of factor pricing. Moreover, it aims to provide knowledge of microeconomics and its application.

**2. General Objectives**

The general objectives of this course are as follows:

- To develop students' analysis skills on the approaches of cardinal and ordinal utility analysis under the theory of consumer's behaviors.
- To enable the students to analyze the theories of production.
- To empower the students to explain the theories of cost and revenue.
- To acquaint the students with the knowledge of the product pricing under perfect competition, monopoly, discriminating monopoly, monopolistic competition, and oligopoly.
- To familiarize the students with the knowledge of the factor pricing under perfect competition and imperfect competition market.

**3. Course Outline**

<b>Specific objectives</b>	<b>Contents</b>
<ul style="list-style-type: none"> <li>• Explain the consumer's equilibrium in one and two commodity cases under cardinal utility analysis.</li> <li>• Explain features of indifference curve analysis.</li> <li>• Enable students to draw the price/budget line</li> <li>• Explain the consumer's equilibrium under indifference curve.</li> <li>• Analyze price, income, and substitution effects.</li> <li>• Derive Engle curve.</li> <li>• Criticize indifference curves.</li> <li>• Examine the application of indifference curves.</li> <li>• Explain revealed preference theory and criticize it.</li> <li>• Explain utility theories of Neumann-</li> </ul>	<p><b>Unit I: Theory of Consumer's Behavior (12)</b></p> <p>1.1 Cardinal utility approach</p> <p style="padding-left: 20px;">1.1.1 Consumer's equilibrium (one and two commodity models)</p> <p>1.2 Indifference curve approach: features and price/budget line</p> <p style="padding-left: 20px;">1.2.1 Consumer's equilibrium</p> <p style="padding-left: 20px;">1.2.2 Price effect, income effect (Derivation of Engle curve) and substitution effects (Hicks and Slutsky method)</p> <p style="padding-left: 20px;">1.2.3 Criticisms</p> <p style="padding-left: 20px;">1.2.4 Application of indifference curve</p> <p>1.3 Revealed preference theory and its criticism</p> <p>1.4 Utility theory under uncertainty</p> <p style="padding-left: 20px;">1.4.1 Neumann-Morgenstern method</p> <p style="padding-left: 20px;">1.4.2 Friedman- Savage hypothesis</p>

<p>Morgenstern and Friedman- Savage Hypothesis.</p>	
<ul style="list-style-type: none"> <li>• Explain short-run, long-run, linear and non-linear production functions.</li> <li>• Explain the laws of variable proportion with its stages, features, and causes.</li> <li>• Explain the features of Iso-quant.</li> <li>• Enable the students to draw the Iso-cost line.</li> <li>• Explain the optimum combination of inputs.</li> <li>• Explain the law of returns to scale with its stages, features and causes.</li> </ul>	<p><b>Unit II: Theory of Production (7)</b></p> <p>2.1 Production function: Short-run, long-run, linear and non-linear</p> <p>2.2 Law of variable proportions (stages, features, and causes)</p> <p>2.3 Iso-quant and its features, Iso-cost line, and optimum combination of inputs</p> <p>2.4 The laws of returns to scale: Stages, features, and causes</p>
<ul style="list-style-type: none"> <li>• Derive the short-run cost curves.</li> <li>• Derive the long-run cost curves.</li> <li>• Analyze theoretical and empirical evidence of the derivation of cost curves.</li> <li>• Analyze the economies of scale and economies of scope in production.</li> <li>• Derive revenue curves under perfect and imperfect competition market.</li> <li>• Explain the relationship between total, average, and marginal revenue curves.</li> <li>• Derive total, average, and marginal revenue curves under perfect and imperfect competition market.</li> <li>• Show the relationship between price elasticity of demand and revenue.</li> </ul>	<p><b>Unit III: Theory of Cost, Revenue and Supply (7)</b></p> <p>3.1 Theory of cost</p> <p>3.1.1 Derivation of short-run and long-run cost curves (Traditional theory)</p> <p>3.1.2 Modern theory of cost</p> <p>3.1.3 Concept of economies of scale and economies of scope</p> <p>3.2 Theory of revenue</p> <p>3.2.1 Derivation of total revenue, average revenue, and marginal revenue curves under perfect and imperfect competition market</p> <p>3.2.2 Relationship between price elasticity of demand and revenue</p>
<ul style="list-style-type: none"> <li>• Explain the monopolist's equilibrium under multi-plant firm.</li> <li>• Explain regulation of monopoly by the government through the price control, lump-sum tax, and price per unit.</li> <li>• Examine the conditions and degree of discriminating monopoly.</li> <li>• Explain the short-run and long-run equilibrium of firm under monopolistic competition.</li> <li>• Explain the Chamberlin's group equilibrium under price competition case.</li> <li>• Define non-collusive and collusive oligopoly market.</li> <li>• Analyze non-collusive oligopoly market models by Cournot model, Edgeworth model and Kinked demand curve model.</li> <li>• Analyze collusive oligopoly market models by Centralized Cartel and Price Leadership Model.</li> <li>• Introduce the concept of monopsony market.</li> <li>• Explain the features of monopsony market.</li> </ul>	<p><b>Unit IV: Theory of Product Pricing (15)</b></p> <p>4.1 Monopoly market</p> <p>4.1.1 Monopolist's equilibrium under multi-plant firm</p> <p>4.1.2 Regulation of monopoly (price control, lump-sum tax, and price per unit)</p> <p>4.1.3 Discriminating monopoly: conditions and degrees</p> <p>4.2 Monopolistic competition market</p> <p>4.2.1 Equilibrium of the firm in short-run and long-run and Chamberlin's group equilibrium (price competition)</p> <p>4.3 Oligopoly market:</p> <p>4.3.1 Non-collusive oligopoly: Cournot model, Edgeworth model, Kinked demand curve model,</p> <p>4.3.2 Collusive oligopoly: Cartel model (centralized cartel and price leadership model)</p> <p>4.4 Monopsony market: Concept and features</p>

<ul style="list-style-type: none"> <li>• Explain demand and supply of factor in perfect competition under one and more goods.</li> <li>• Determine factor price in perfect and imperfect competition market.</li> </ul>	<b>Unit V: Theory of Factor Pricing (7)</b> 5.1 Concept of factor pricing 5.2 Demand and supply of factors in perfect competition under one and more goods 5.3 Demand and supply of factors in imperfect competition 5.4 Determination of factor price in perfect and imperfect competition market.
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*Note: The figures within parentheses indicate the approximate teaching hours allocated to respective unit.*

#### 4. Instructional Techniques

Instructional techniques of this course are divided into general and specific techniques.

##### 4.1 General Techniques

The teacher can apply the following general instructional techniques as required and as per the nature of the content:

- Lecture and illustration
- Discussion and demonstration
- Individual and group work/project method
- Report writing and classroom presentation
- Inquiry and question answer
- Case study

##### 4.2 Specific Techniques

Unit	Activity and instructional techniques
I	<ul style="list-style-type: none"> <li>• Review of materials on the indifference curve analysis by the students, group presentation in class, and group discussion.</li> <li>• Collect the information about the per unit price of the commodity, individual income of the consumer/person and utility, tabulate the utilities, and calculate the average and marginal utility by the group work and inquire method. At last, present the conclusion of the group work in the class.</li> </ul>
II	<ul style="list-style-type: none"> <li>• Prepare a report through a field study about the short-run production quantity of the commodities of local industries and organize the data through the organization tools and plot the figure of production and compare with the reading materials' figures. At last, present the findings of the study in the class to take the suggestion through their peer and subject teacher.</li> </ul>
III	<ul style="list-style-type: none"> <li>• Collect information about the cost and revenue of any local projects, tabulate and plot the information in figure, calculate the total average, and marginal cost and revenue.</li> </ul>
IV	<ul style="list-style-type: none"> <li>• Review materials on the indifference curve analysis by the students and group presentation on the classroom and have group discussion about the content.</li> </ul>
V	<ul style="list-style-type: none"> <li>• Collect information about factor of production through the market for various years and show the equilibrium and change in market equilibrium.</li> <li>• Find the process of factor pricing in the Nepalese market and present it in the</li> </ul>

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## 5. Evaluation Scheme

### 5.1 Internal Evaluation 40%

Internal evaluation will be conducted by course teacher based on following activities:

S.N.	Nature of Questions	Points
1.	Attendance	5
2.	Participation in learning activities	5
3.	First assessment	10
4.	Second assessment (Paper submission)	10
5.	Final assessment	10

### 5.2 External Evaluation (Final Examination) 60 %

Examination Division, Office of the Dean the Faculty of Education will conduct final examination at the end of semester.

S.N.	Nature of Questions	Number of Questions	Points
1.	Objective type questions (Multiple choice)	10 × 1	10
2.	Short answer questions (6 questions with TWO alternatives within any two questions × 5 points)	6 × 5	30
2.	Long answer questions (2 questions with ONE alternative within any one question × 10 points)	2 × 10	20

## 6. Recommended and Reference Books

### 6.1 Recommended Books

- Ahuja, H.L. (2011). *Advance economic theory- Micro economic analysis (17th ed.)*. New Delhi: S Chand and Company Ltd (For Unit 1, 2, 4 and 5)
- Dwivedi, D.N. (2012). *Microeconomics - Theory and application (2<sup>nd</sup> ed.)*, New Delhi: Pearson Publication (For Unit 1 – 5).
- Dewett, K.K. & Navalur, M.H. (2010). *Modern economic theory (23<sup>rd</sup> ed.)*. New Delhi: S Chand and Company Ltd. (For Unit 1 – 5).
- Jhingan, M. L. (20011). *Advance economic theory*. New Delhi: Vrinda Publications (P) Ltd. (For Unit 1, 3, 4 and 5)
- Mankiw, N. G., (2013). *Principle of Economics (6<sup>th</sup> ed.)*. New Delhi: Thompson Publication. (For Unit 3 and 4)
- Salvatore, D. (2010). *Principles of microeconomic (5<sup>th</sup> ed. International Version, 3<sup>rd</sup> impression)*. New Delhi: Oxford University Press. (For Unit 2, 3 and 4).
- Koutsoyiannis, A. (1979). *Modern microeconomics (2<sup>nd</sup> ed.)*. London: Macmillan Press. (For unit all).

## 6.2 References

- Baumol, W. J. (1999). *Economic theory and operations analysis* (4<sup>th</sup> ed.). New Delhi: Prentice Hall of India.
- Chamberlin, E.H. (1962). *Theory of monopolistic competition*. USA: Oxford University Press.
- Henderson, J. M. & Quant, R. E. (2003). *Microeconomic theory: A mathematical approach*. (3<sup>rd</sup> ed.). New Delhi: McGraw Hill.
- Nagpal, C.S. & Mittle, C.S. (Eds.). (1993). *Price theory*. New Delhi: Anmol Publication.
- Nicolson, W. (1992). *Micro economic theory*. USA: The Dryden Press.
- Pindyck, R.S., Rubinfeld, D.L. & Mehta, P. L. (2013). *Microeconomics* (7<sup>th</sup> ed.). New Delhi: Pearson Publication
- Stigler, G. (1996). *Theory of price*. (4<sup>th</sup> ed.). New Delhi: Prentice Hall of India.
- Shiwakoti, D.R. & Paudel, M.R. (2066). *Economic analysis*. Kathmandu: Pinakal Publication.
- S. K. Misra & Puri, V.K. (1990). *Microeconomic: Theory and application*. New Delhi: S. & Chanda.

## Eco. Ed. 516: Economics of Development and Planning

Course No. : Eco. Ed. 516

Nature of course: Theoretical

Level: M. Ed.

Credit hours: 3

Semester: First

Teaching hours: 48

### 1. Course Introduction:

This course is designed for those students who specialize in Economics Education at Master level. It comprises two parts. Part I deals with economics of development and Part II deals with development planning. Economics of development includes changing concepts and constraints of economic development, theories of economic growth and development, and issues in economic development and part II covers development planning and its tools.

### 2. Course objectives

The general objectives of this course are as follows:

- To provide the students better understanding of the changing concept of economic development and its characteristics and constraints.
- To acquaint the students with different theories of economic development.
- To enable the students in examining various issues of economic development.
- To orient the students with economic planning in the context of Nepal.
- To acquaint the students with the planning experiences of SAARC countries.
- To impart the students with the knowledge on analysis of the tools of economic planning.

### 3. Course Outline

#### Part I: Economics of Development

Specific Objectives	Contents
Explain the concept of economic development with its changing concept. Describe characteristics of developing countries (focusing on structural diversity within commonality). Analyze the constraints of economic development of LDCs in general and particular in Nepal. Describe the indicators and determinants of	<b>Unit I: Characteristics and constraints of Developing Countries (focusing structure diversity within commonality) (14)</b> 1.1 Changing concept of economic development 1.2 Characteristics of developing countries 1.2.1 Economic 1.2.2 Demographic 1.2.3 Technological 1.2.4 Socio- cultural and institutional

<p>economic development in developing countries.</p> <p>Point out the challenges of economic development in LDCs with reference to Nepal.</p>	<p>1.3 Constraints of economic development of developing countries</p> <p>1.3.1 Vicious circle of poverty</p> <p>1.3.2 Agriculture constraints</p> <p>1.3.3 Human resource constraints</p> <p>1.3.4 Foreign exchange constraints</p> <p>1.3.5 Technological constraints</p> <p>1.3.6 Lack of modern enterprise and management strategy</p> <p>1.3.7 Political constraints</p> <p>1.3.8 Intervention constraints</p> <p>1.3.9 Inefficient governance</p> <p>1.4 Indicators of economic development in developing countries</p> <p>1.4.1 Per - Capita income: Nominal and real income</p> <p>1.4.2 Physical Quality of Life Index</p> <p>1.4.3 Basic Need Approach</p> <p>1.4.4 Human Development Index</p> <p>1.4.5 Gross National Happiness</p> <p>1.4.6 Human Poverty Index</p> <p>1.5 Challenges of economic development in LDCs with reference to Nepal</p>
<p>Review of the classical theories of economic development.</p> <p>Explain Linear Stages Theories of economic development focusing on Rostow and Harrod - Domar.</p> <p>Present structural change Models including Lewis's theory and Marxian Theory.</p> <p>Analyze the balanced and unbalanced growth approach.</p> <p>Provide the concept of new growth theory.</p>	<p><b>Unit II: Theories of Economic Growth and Development (10)</b></p> <p>2.1 Review of classical theories of economic development (Adam Smith, Ricardo and Malthus)</p> <p>2.2 The linear stages theory (Rostow and Harrod-Domar)</p> <p>2.3 Structural change models (Marxian and Lewis theories with special emphasis of application in LDCs)</p> <p>2.4 Approaches of growth: Balanced vs unbalanced</p> <p>2.5 New (Endogenous) growth theory</p>
<p>Analyze the issues in economic development.</p> <p>Explain the measurement of poverty (FGT approach) unemployment with their extent</p>	<p><b>Unit III: Issues in Economic Development (7)</b></p> <p>3.1 Poverty and unemployment: measurement, extent and dimension</p>

<p>and dimension.</p> <p>Analyze income inequality and its relation with economic growth.</p> <p>Examine the relationship among population growth, migration and urbanization trends.</p> <p>Analyze the effectiveness of economic liberalization and privatization policies with reference to Nepal.</p> <p>Evaluate the extent and role of Foreign aid, FDI and economic diplomacy in economic development.</p> <p>Examine the role of transfer of technology and resources in development.</p> <p>Describe demonstration effect.</p>	<p>3.2 Income inequality : Lorenz curve, Gini coefficient; income inequality and economic growth</p> <p>3.3 Population growth, migration and urbanization trends</p> <p>3.4 Economic liberalization and privatization</p> <p>3.5 Foreign aid, FDI and economic diplomacy</p> <p>3.6 Transfer of technology and resources and development</p> <p>3.7 Demonstration effect and development</p>
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## Part II: Development Planning

<p>Explain plan formulation processes in federal, province and local level of Nepal.</p> <p>Evaluate the problems of plan implementation and plan failures.</p> <p>Describe the trends in governance and reform</p> <p>Justify the relevancy of development planning in developing countries.</p> <p>Analyze the planning experiences of SAARC countries.</p>	<p><b>Unit IV: Development Planning (5)</b></p> <p>4.1 Plan formulation process: Federal, province and local level, with reference to Nepal</p> <p>4.2 Problems of plan implementation and plan failures</p> <p>4.3 Trends in governance and reform</p> <p>4.4 Relevance of development Planning in developing countries</p> <p>4.5 Development planning experiences in SAARC countries</p>
<p>Describe capital output ratio and cost benefit analysis as a tools of economic planning.</p> <p>Analyze financial and economic analysis.</p> <p>Explain shadow price of factors of production.</p> <p>Describe investment criteria.</p> <p>Analyze labour vs capital intensive technique.</p>	<p><b>Unit V: Tools of Economic Planning (12)</b></p> <p>5.1 Capital output ratio: Concept and uses in economic planning</p> <p>5.2 Cost benefit analysis: Concepts, calculation and its uses in economic planning</p> <p>5.3 Financial and economic analysis</p> <p>5.4 Shadow price of factors of production</p> <p>5.5 Investment criteria</p>

	5.5.1 Capital turnover criterion 5.5.2 Social marginal productivity 5.5.3 Re-investment criterion 5.6 Choice of techniques: labour vs capital intensive
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*Note: The figures in the parentheses indicate the approximate periods for the respective units*

#### 4. Instructional Techniques

The instructional techniques for this course are divided into two groups. First group consists of general instructional techniques applicable to most of the units. The second group consists of specific instructional techniques applicable to specific units.

##### General Instructional Techniques

- Lecture and Illustration
- Discussion and demonstration
- Question answer

##### 4.2 Specific Instructional Techniques

Unit	Activities and Instructional Techniques
1	a. Activity: Fitting Trend line of different with the help of values of different indicators such as per capita income, and explain the causes of the trend line. Instructional Technique: Collection of values of indicators from World Development Indicators (WDI) and Human Development Report (HDR) and fit the trend line.  b. Activity: Class room presentation on challenge of economic development of Nepal. Instructional Technique: Prepare a report on challenges of Nepal's economic development.
2	a. Class discussion on classical theories of economic development focusing on Adam Smith, David Ricardo, and Malthus.  b. One guest lecture on application of structural change models in the context of Nepal.
3	a. Measurement of poverty by FGT approach with the help of income expenditure data.  Class presentation on linkage between migration and urbanization with the help of Census

	data.
	a. Class room discussion on rational and need of economic planning
	a. Project work on CBA of any particular topic. b. Class debate on choice of technique.

Note: Specific Instructional Techniques may or may not require for each of the unit mentioned in course outline

## 5. Evaluation Scheme

### 5.1 Internal Evaluation 40%

Internal evaluation will be conducted by course teacher based on following activities:

S.N.	Nature of Questions	Points
1.	Attendance	5
2.	Participation in learning activities	5
3.	First assessment	10
4.	Second assessment (Paper submission)	10
5.	Final assessment	10

### 5.2 External Evaluation (Final Examination) 60 %

Examination Division, office of the Dean, Faculty of Education will conduct final examination at the end of semester.

S.N.	Nature of Questions	Number of Questions	Points
1.	Objective type question (Multiple choice)	10 × 1	10
2.	Short answer questions (6 questions with TWO alternatives within any two questions × 5 points)	6 × 5	30
2.	Long answer questions (2 questions with ONE alternative within any one question × 10 points)	2 × 10	20

## 6. Recommended Books

Todaro, M.P. and Smith, S.C. (2012). *Economic Development, (Tenth edition)*. New Delhi: Pearson Education Asia: Addison- Wesley. (For Unit I, IV)

Mishra, S. K. and Puri (2010). *Economics of Development and Planning*. New Delhi: Konark Publishers (For Unit II)

Ray, D. R. (2004). *Development economics*. New Delhi: Oxford University Press. (For Unit III)

Thirlwall, A. P. (2008). *Growth and Development*. Palgrave, Macmillan. (For Unit V)

## 7. Reference books

Jhingan, M. L. (1991). *Economics of Development and Planning*. New Delhi: Konark Publishers.

Meier, G. M. & Rauch, J. E. (2007). *Leading issues in economic development*, (Eighth edition). Indian Edition). New Delhi: Oxford University Press.

Gupta, K.R. (2011). *Advanced Economics of Development Vol I and II*. New Delhi: Atlantic Publishers and Distributers (Pvt.) Ltd.

Higgins, B. H. (1996). *Economic Development: Principles, Problems, and Policies*. New Delhi: Universal Book Stall.

Singh, D. B. (1971). *Economic Development with Special Reference to India*. New Delhi: Asia Publishing House.

Dahal M.R. & Khanal B. (2073). *Economics of Development and Planning*. Kathmandu: M.K. Publishers and Distributors.

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## Eco. Ed. 517: Statistics for Economics Education

Course No. Eco. Ed. 517  
 Level: M. Ed.  
 Semester: First

Nature of course: Theoretical  
 Credit Hours: 3  
 Teaching hours: 48

### 1. Course Introduction:

This course is designed for those students who specialize in Economics Education in masters of education. It includes the application of correlation and regression, sampling, and estimation, hypothesis testing and probability distribution. Furthermore, this course offers some statistical tools used in economics

### 2. General Objectives

The general objectives of this course are as follows:

- To enable the students in interpreting the correlation coefficient and estimating regression equation.
- To acquaint the students with the concept of sampling and its classification.
- To familiarize the students with the point and interval estimation and the confidence limit for small and large samples.
- To enable the students explaining hypothesis testing.
- To orient students with the concept of probability distribution including conditional probability distribution and mathematical expectation.

### 3. Specific Objectives and Contents

Specific Objectives	Contents
<ul style="list-style-type: none"> <li>• Calculate and interpret the correlation coefficient.</li> <li>• Estimate simple and multiple regression equation.</li> <li>• Compute the probable error.</li> </ul>	<b>Unit I: Correlation and Regression Analysis (9)</b> 1.1 Concept, properties and types of correlation 1.2 Karl Pearson's correlation coefficient 1.3 Spearman's rank correlation coefficient 1.4 Interpretation of correlation coefficient 1.5 Concept and properties of regression analysis 1.6 Simple and multiple regression analysis 1.7 Probable error
<ul style="list-style-type: none"> <li>• Define sampling</li> <li>• Explain the objectives and types of sampling.</li> <li>• Explain sampling error.</li> <li>• Calculate sample mean and sample proportion from sampling distribution.</li> <li>• Compute standard error.</li> </ul>	<b>Unit II: Sampling (3)</b> 2.1. Concept, objectives and types of sampling 2.2. Sampling error 2.3. Sampling Distribution of Sample Mean and Sample Proportion 2.4. Standard Error
<ul style="list-style-type: none"> <li>• Introduce the estimation.</li> <li>• Explain the characteristics of good estimator.</li> <li>• Describe point and interval estimation.</li> <li>• Identify the confidence limit.</li> </ul>	<b>Unit III: Estimation (2)</b> 3.1. Concept of estimation 3.2. Characteristics of a good estimator 3.3. Point and Interval Estimation 3.4. Confidence Limit.
<ul style="list-style-type: none"> <li>• Define hypothesis testing</li> <li>• Explain the procedure of hypothesis testing.</li> <li>• Test hypothesis by Z-test, t-test, F-test and <math>\chi^2</math>-test.</li> </ul>	<b>Unit IV: Testing of Hypothesis (14)</b> 4.1. Concept and Procedure of hypothesis 4.2. Z-test 4.3. t-test 4.4. F-test

	4.4.1 ANOVA 4.5. $\chi^2$ -test
<ul style="list-style-type: none"> <li>• Introduce the concept of probability</li> <li>• Explain the various terms used in probability.</li> <li>• Solve the conditional probability and Baye's theorem.</li> <li>• Describe the random variable.</li> <li>• Calculate the mathematical expectation.</li> <li>• Fitting of binomial distribution.</li> <li>• Fitting of poisson distribution.</li> <li>• Define the normal distribution.</li> <li>• Explain the properties of normal distribution.</li> </ul>	<b>Unit V: Theory of Probability and Probability Distribution (20)</b> 5.1 Concept of probability 5.2 Various terms used in probability 5.3 Conditional probability 5.4 Baye's Theorem 5.5 Random variable and mathematical expectation 5.6 Binomial distribution 5.6.1 Properties 5.6.2 Probability function 5.6.3 Mean and Variance 5.6.4 Fitting of binomial distribution 5.7 Poisson distribution 5.7.1 Properties 5.7.2 Fitting of poisson distribution 5.8 Normal distribution 5.8.1 Concept of normal distribution 5.8.2 Properties of normal distribution

*Note: The figures in the parentheses indicate the approximate periods for the respective units*

#### 4. Instructional Technique

Instructional techniques of this course are divided two parts i.e. general and specific which are as follows.

##### 4.1 General Instructional Techniques

The teacher can apply the following general instructional technique as required as per the nature of the unit wise contents.

- Lecture method
- Problem solving method
- Question-answer

##### 5.3 Specific Instructional Techniques

Unit	Activity and instructional techniques	
I	Project Work	
II	Project Work	
III	Project work, discussion and demonstration method	
IV	Project work, discussion and demonstration method	
V	Inductive & deductive method, problem solving methods	

#### 5. Evaluation Scheme

##### 5.1 Internal Evaluation 40%

Internal evaluation will be conducted by course teacher based on following activities:

S.N.	Nature of Questions	Points
1.	Attendance	5
2.	Participation in learning activities	5
3.	First assessment	10
4.	Second assessment (Paper submission)	10

5.	Final assessment	10
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## 5.2 External Evaluation (Final Examination) 60 %

Examination Division, office of the Dean, Faculty of Education will conduct final examination at the end of semester.

S.N.	Nature of Questions	Number of Questions	Points
1.	Objective type question (Multiple choice)	$10 \times 1$	10
2.	Short answer questions (6 questions with TWO alternatives within any two questions $\times 5$ points)	$6 \times 5$	30
2.	Long answer questions (2 questions with ONE alternative within any one question $\times 10$ points)	$2 \times 10$	20

### Recommended Books

- Gaire, Arjun Kumar (2014), *Probability and Statistics for Engineering* (3<sup>rd</sup> edition) Heritage Publisher, Kathmandu (for unit I and V)
- Aryal, J. P. & Gautam, Arun (2010), *Quantitative Techniques*, New Hira Books Enterprises, Kathmandu, Nepal (for unit III and IV)
- Murray R. Spiegel, Larry J. Stephens (2012), *Statistics*, Tata Mc Graw Hill Education Private Limited, New Delhi. ((For unit II)

### Reference Books

- Gupta, S. C. (2013), *Fundamentals of Statistics*. Himalayan Publishing House, Mumbai. India.
- Richard A. Johnson (2009), *Probability and Statistics for Engineers*. PHI, New Delhi.
- Richard A. Johnson (2009), *Probability and Statistics for Engineers*. PHI, New Delhi.
- Monga, G. S. (1975). *Mathematics and statistics for economics*. New Delhi: Vikash Publishing House.
- Freund & Walpole, (1987). *Mathematical statistics*, (Fourth edition). New Delhi: Prentice Hall of India (Pvt.) Ltd.
- Freund, J. E. (1967). *Modern elementary statistics*, (Third edition). New Jersey: Prentice-Hall.
- Kothari, C. R. (1990). *Quantitative technique* (Third edition). New Delhi: Vikash Publishing House (Pvt.) Ltd.
- Paudel, M.R. & Paudel S. (2073). *Quantitative Techniques*. Kathmandu: MK Publisher and Distributers.
- Shrestha, H. B. (2006), *Business Statistics and Data Management*. Ekata Books Pvt. Ltd. Kathmandu, Nepal.
- Stel. R.G.D. and et all (1979) *Principles and Procedures of Statistics*". New York Mc Graw –Hill Book Company, 2nd edition.

## Eco. Ed. 518: History of Economic Thought

Course No: Eco. Ed. 518  
Level: M. Ed.  
Semester: First

Nature of the Course: Theoretical  
Credit hours: 3  
Teaching hours: 48

### 1. Course Introduction:

This course is designed to provide an in-depth knowledge on evolution of economic ideas, thoughts and theories emerged historically from different schools of thoughts since ancient time to date. This course traces the history of oriental and occidental economic ideas and thoughts from ancient to modern times with an emphasis on developments since the period of Kautiliya and Adam Smith respectively. This course attempt to strengthen the interactions between students and teacher in building a discipline called "economics" - the influence of technological change and the social, business, and political environments on economics including the influence of economists on society. In addition, the main aim of this course is to make students enable to examine the progress of the principles of economics from their formative stages to modern times.

### 2. General Objectives

The general objectives of this course are as follows:

- To provide the students with an understanding of how and why new economic ideas, thoughts and theories emerge historically.
- To provide the students with in-depth knowledge on oriental and occidental economic ideas.
- To enable the students in analyzing the classical contribution of economic thoughts based on oriental and occidental economic ideas.
- To make the students able in analyzing the rise of socialist thought and Marxian socialism.
- To make the students familiar about the important historical, ongoing and current economic debates.

### 3. Specific Objectives and Contents

Specific Objectives	Contents
Analyse the nature and importance of history of economic thought. Review the economic ideas of Shukra, Brihaspati and Kautiliya. Explain the economic ideas of Mercantilism, Physiocracy & William Petty	<b>Unit I: History of Economic Thought (10)</b> 1.1 Nature and importance 1.2 Overview of oriental economic ideas 1.2.1 Shukra's Arthashastra 1.2.2 Brihaspati's Arthashastra 1.2.3 Kautiliya Arthashastra

and Cantillon.	<p>1.3 Overview of occidental economic ideas</p> <p>1.3.1 Mercantilism</p> <p>1.3.2 Physiocracy</p> <p>1.3.3 Forerunners of classical economic Thinkers ( William Petty and Cantillon)</p>
<p>Explain the economic ideas of Adam Smith, David Ricardo, Jeremy Bentham, T.R. Malthus and J.S. Mill.</p>	<p><b>Unit II: Classical Economic Thoughts (8)</b></p> <p>2.1 Adam Smith</p> <p>2.2 David Ricardo</p> <p>2.3 Jeremy Bentham</p> <p>2.4 T.R. Malthus</p> <p>2.5 J.S. Mill</p>
<p>Analyze the economic ideas of Jean Charles Sismondi, Saint Simon, Robert Owen, Charles Fourier and Proudhon.</p> <p>Explain the Marxian scientific socialism focusing on dialectical materialism, materialistic interpretation of history, class struggle, labour theory of value, theory of surplus value and theory of economic development.</p>	<p><b>Unit III: The Rise of Socialist Thought and Marxian Socialism (12)</b></p> <p>3.1 Utopian Economic Ideas</p> <p>3.1.1 Jean Charles Sismondi</p> <p>3.1.2 Saint Simon</p> <p>3.1.3 Robert Owen</p> <p>3.1.4 Charles Fourier</p> <p>3.1.5 Proudhon</p> <p>3.2 Scientific socialism of Karl Marx</p> <p>3.2.1 Dialectical materialism</p> <p>3.2.2 Materialistic interpretation of history</p> <p>3.2.3 Class struggle</p> <p>3.2.4 Labour theory of value</p> <p>3.2.5 Theory of surplus value</p> <p>3.2.6 Theory of economic development</p>

<p>Evaluate the economic ideas of Wilhelm Roscher, Bruno Hildebrand, Karl Gustav Adolf Knies and Gustav Von Schmoller.</p> <p>Discuss the economic thoughts of William Stanley Jevons, Leon Walras, Friedrich Von Wieser, Karl Menger and Eugen Vom Bobm-Bawerk</p>	<p><b>Unit IV: Post Classical Economic Thought (10)</b></p> <p>4.1 Historical school</p> <p>4.1.1 Wilhelm Roscher</p> <p>4.1.2 Bruno Hildebrand</p> <p>4.1.3 Karl Gustav Adolf Knies</p> <p>4.1.4 Gustav Von Schmoller</p> <p>4.2 Subjective school</p> <p>4.2.1 William Stanley Jevons</p> <p>4.2.2 Leon Walras</p> <p>4.2.3 Friedrich Von Wieser</p> <p>4.3.4 Karl Menger</p> <p>4.3.5 Eugen Vom Bobm-Bawerk</p>
<p>Evaluate the Alfred Marshall's contribution to economic thoughts.</p> <p>Explain the major shift of economic thought since Keynes.</p> <p>Discuss on recent economic discourse on free market economy vs state regulated market economy and neo-liberalism vs crony capitalism.</p>	<p><b>Unit V : Neo-classical, Keynesian and Recent Economic Thought (8)</b></p> <p>5.1 Contribution of Alfred Marshall as a neo-classicist</p> <p>5.2 Contribution of J. M. Keynes on building Keynesian economic thought</p> <p>5.3 Debates on recent economic thoughts</p> <p>5.3.1 Free market economy</p> <p>5.3.2 State regulated market economy</p> <p>5.3.3 Neo-liberalism</p> <p>5.3.4 Crony capitalism</p>

**Note:** The figures within the parentheses indicate the approximate periods for the respective units.

#### 4. Instructional Technique

Instructional techniques of this course are divided in two parts which are as follows:

##### 4.1 General Instructional Techniques

###### Lecture:

Discussion , Demonstration, Question answer, Project

##### 4.2 Specific Instructional Techniques

**Unit I:** Prepare a report through a group discussion.

**Unit III:** Project work on ideas of utopian socialists and relevancy of Marxian scientific socialism in present context

**Unit V:** Review the discourse of major shift of economic thoughts since Alfred Marshall, J. M. Keynes to modern times.

## 5. Evaluation Scheme

Formative and summative both type evaluations will be used. In the formative evaluation student will be evaluated on the basis of regularity and disciplined manner in the classroom and as well as the classroom participation and other practical activities. In the summative evaluation, Examination Division, office of the Dean, Faculty of Education, Tribhuvan University will conduct the final examination at the end of the semester to evaluate student's performance.

### 5.1 Internal Evaluation 40%

Internal evaluation will be conducted by course teacher based on following activities:

S.N.	Nature of Questions	Points
1.	Attendance	5
2.	Participation in learning activities	5
3.	First assessment	10
4.	Second assessment (Paper submission)	10
5.	Final assessment	10

### 5.2 External Evaluation (Final Examination) 60 %

Examination Division, office of the Dean, Faculty of Education will conduct final examination at the end of semester.

S.N.	Nature of Questions	Number of Questions	Points
1.	Objective type question (Multiple choice)	10 × 1	10
2.	Short answer questions (6 questions with <b>TWO</b> alternatives within any two questions × 5 points)	6 × 5	30
2.	Long answer questions (2 questions with <b>ONE</b> alternative within any one question × 10 points)	2 × 10	20

## 6. Recommended and Reference books

Gyawali, B. R. (2013). *Oriental Economics Revisited*. Rupandehi: Gyanjyoti Publication.

- Haney, L. H. (1949). *History of Economic Thought*. New Delhi: Surjeet Publication.
- Roll, Eric, Sir. (1973) *A History of Economic Thought*, (4<sup>th</sup> Ed.). Faber.
- Heilbroner, Robert L. (1996) *Teachings from the Worldly Philosophers*. Norton.
- Heilbroner, Robert L. (2003). *The Worldly Philosophers, Updated Seventh Edition*. Simon and Schuster, Inc.,
- Joshi, M. M. (2007). *History of Economic Thought*. Lalitpur: Pratibha Prakashan.
- Katuwal, N. (2075). *Arthik Bichardhara ko Itihas (History of Economic Thought)*. Lalitpur: Himalayan Saurav Enterprises.
- Schumpeter, J. A. (1954). *History of Economic Analysis*. Oxford University Press.
- Smith, A. (1937). *An Inquiry into the Nature and Causes of the Wealth of Nation* (edited by Edwin Cannan). Modern Library.