

UNIVERSITY OF DELHI

CNC-II/093/1/Misc./2025/28

Dated: 30.12.2025

**NOTIFICATION**

**Sub: Amendment to Ordinance V**

Following addition be made to Appendix-II-A to the Ordinance V (2-A) of the Ordinances of the University;

**Add the following:**

The syllabi of the following courses offered for the students of first year of the two-year master programme of Economics under Faculty of Social Sciences are notified for the information of all concerned as per **Annexure-1**.

- (i) Political Economic Development of the Global South - Elective
- (ii) Inclusive Growth and Convergence - Elective
- (iii) Economics of Gender - Elective
- (iv) Research Methodology - Elective
- (v) Simulation Methods in Finance – Skill Based Course

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**REGISTRAR**

## Annexure-1

### Additional Electives MA Economics 2025

December 2025

#### 1 Political Economic Development of the Global South

| Course title                                       | Credits | Credit Distribution |          |           | Eligibility Criteria | Prerequisite |
|--|---------|---------------------|----------|-----------|----------------------|--------------|
|  |         | Lecture             | Tutorial | Practical |                      |              |
| Political Economic Development of the Global South | 4       | 3                   | 1        | 0         |                      |              |

##### Objectives

This course explores the political economic development of the Global South, integrating economic theory, empirical methods, and policy analysis. It examines how historical factors, institutions, governance, policy choices, and global dynamics shape development outcomes and governance. The course focuses on postcolonial state formation, development strategies, globalisation, and the roles of international financial institutions. The course applies quantitative methods and economic modelling to analyse growth patterns, trade, labour markets, industrialisation, and macroeconomic stability. Special attention is given to structural transformation, globalisation, financial markets, and policy constraints in Asia, Africa, and Latin America, and critically engaging with debates on economic policy, democracy, and development.

##### Learning Outcomes

At the end of this course, students will be able to

1. Critically evaluate the political and economic drivers of development in the Global South by applying economic theory, empirical methods, and policy analysis to historical and contemporary contexts.
2. Demonstrate analytical competence in assessing development strategies and outcomes through quantitative tools, with specific attention to structural transformation, globalisation, and the roles of institutions and international actors in Asia, Africa, and Latin America.

##### Content (Unit-wise)

- Unit 1 Introduction to Political Economic Development of the Global South (18 hours)**  
 This unit introduces the concept of the Global South and situates it within the broader field of development studies. It critically examines major development debates and theoretical frameworks—modernisation, dependency, and structuralism—to contextualise diverse development paths. This unit also explores how colonialism shaped postcolonial economic trajectories, state formation, and structural transformation in the Global South.
- Unit 2 Institutions, State Capacity, and Development(9 hours)**  
 Focuses on the role of institutions in shaping development, contrasting institutional hypotheses with geographic determinism. It investigates political economy issues such as state failure, rent-seeking, and the impact of neoliberal reforms and structural adjustment across regions.
- Unit 3 Globalisation and Trade in the Global South (9 hours)**  
 Examines the integration of Global South economies into global markets through trade liberalisation, FDI, and global value chains. It discusses the role of international institutions, South-South cooperation, and regional trade agreements using contemporary case studies.
- Unit 4 Labour Markets, Migration, and Urbanisation (9 hours)**  
 Analyses informal labour, unemployment, and structural mismatches in Global South labour markets. It studies the drivers and impacts of migration and explores the dual nature of urbanisation as a driver of growth and a source of development challenges.

#### **Tutorial Activities**

Project Activity (Group), Group discussion, Research cum presentation, Book Review, Paper Writing.

#### **Readings**

Amodio, F., Baccini, L., Chiovelli, G., and Di Maio, M. (2023). Trade Liberalisation, Economic Activity, and Political Violence in the Global South: Evidence from PTAs. IZA - Institute of Labor Economics.

Bhambra, G.K. (2021). Colonial Global Economy: Towards a Theoretical Reorientation of Political Economy. *Review of International Political Economy*. 28(2). pp. 307-322.

Bulmer-Thomas, V. (2003). *The Economic History of Latin America since Independence*. Cambridge: Cambridge University Press (2nd edition). Ch.9.

Chitonge, H. and Lawrence, P. (2020). “The Political Economy of Industrialisation and Industrial Policy in Africa, 1960-2018”, in A. Oqubay, C. Cramer, H.J. Chang, R. Kozul-Wright (eds.), *The Oxford Handbook of Industrial Policy*,

Crawley, H., Garba, F., and Nyamnjoh, F. (2022). Migration and (In)Equality in the Global South: Intersections, Contestations and Possibilities: Editorial Introduction. *Zanj: The Journal of Critical Global South Studies*, 5(1/2), 1-13.

- Golub, P.S. (2013). From the New International Economic Order to the C20: How the 'Global South' is Restructuring World Capitalism from Within. *Third World Quarterly*, 34(6), pp. 1000-1015.
- Gray, K. and Gills, B.K. (2016). South-South Cooperation and the Rise of the Global South, *Third World Quarterly*, 36(4), pp. 57-74.
- Haug, S., Braveboy-Wagner, and Maihold, G. (2021) The 'Global South' in the Study of World Politics: Examining a Meta Category. *Third World Quarterly*. 42(9), pp. 1923-1944.
- Jenkins, R. (1991). The Political Economy of Industrialisation: a comparison of Latin American and East Asian Newly Industrialising Countries, *Development and Change*, 22, pp. 197-231.
- Kothari, U. (2019). From Colonial Administration to Development Studies: A Post-colonial Critique of the History of Development Studies, in U. Kothari (ed.), *A Radical History of Development Studies: Individuals, Institutions and Ideologies*, London: Zed Books.
- Levi-Faur, D. (1997). Friedrich List and the Political Economy of the Nation-State, *Review of International Political Economy*, 4(1), pp.154-178
- Onis, Z. and Kutlay, M. (2020) The New Age of Hybridity and Clash of Norms: China, BRICS, and Challenges in a Postliberal International Order, *Alternatives: Global, Local, Political*, 45(3), pp.123-142.
- Rostow, W.W. (1960). *The Stages of Economic Growth: A Non-Communist Manifesto*. Cambridge: Cambridge University Press. Ch.1 "Introduction", Ch. 2. "The five stages of growth- a summary", pp. 1-16.

## 2 Inclusive Growth and Convergence

| Course title                     | Credits | Credit Distribution |          |           | Eligibility Criteria | Prerequisite |
|----------------------------------|---------|---------------------|----------|-----------|----------------------|--------------|
|                                  |         | Lecture             | Tutorial | Practical |                      |              |
| Inclusive Growth and Convergence | 4       | 3                   | 1        | 0         |                      |              |

### Objectives

The objective of the course is to understand some important and emerging issues with poverty and inequality which lies at the heart of development economics. The idea of inclusive or pro-poor growth has emerged as a policy instrument in many developing economies during the last two decades, yet policy makers face the challenge of ensuring redistribution and achieving convergence. It is expected that towards the end of this course students will be conversant with the literature and its evolution in recent times.

### Learning Outcomes

1. The course plans to expose students to the fundamental theoretical perspectives of inclusive growth. Distribution of growth and development over time and space is a challenge for sustainable development. This course will equip students to understand and get a policy perspective regarding this issue.
2. The course intends to train students on empirical measurement of poverty, convergence and pro-poor growth.

### Content (Unit-wise)

#### Unit 1 Introduction (9 hours)

Measurement of growth and inequality; history and institutions of growth and distribution; Empirics of growth: Old and New.

#### Unit 2 Convergence (12 hours)

Understanding economic convergence;  $\alpha$ -convergence;  $\beta$ -convergence; conditional and unconditional convergence; income and non-income indicators of convergence.

#### Unit 3 Pro-poor Growth (12 hours)

Inclusion and pro-poor growth rate; growth incidence curves; productivity growth incidence curves; productivity opportunity curve.

#### Unit 4 Policy Framework (12 hours)

Instruments of redistribution: investment, human capital, income opportunity and taxation.

### Tutorial Activities

Project Activity (Group), Group discussion, Research cum presentation, Book Review, Paper Writing.

### **Suggested Readings**

- Ali, I., and Son, H. H. (2007). Measuring Inclusive Growth. *Asian Development Review*, 24(01).
- Bardhan, P. and Udry, C. (1999). *Development Micro Economics*. Oxford University Press, 1999.
- Dhongde, S., and Silber, J. (2016). On Distributional Change, Pro-poor Growth and Convergence. *The Journal of Economic Inequality*, 14(3).
- Gordon, Roger and Wei Li (2009). Tax Structure in Developing Countries: Many Puzzles and a Possible -Explanation. *Journal of Public Economics*, 93(7-8).
- Grosse, M., Harttgen, K., and Klasen, S. (2008). Measuring Pro-poor Growth in Non-income Dimensions. *World Development*, 36(6).
- Houghton, J, and Khandker, S. R. (2009). *Handbook on Poverty and Inequality*. World Bank Publications.
- Hoff, K. (2003). Paths of Institutional Development: A View from Economic History. *The World Bank Research Observer*, 18(2).
- Kakwani, N., Khandaker, S., and Son, H. H. (2004). *Pro-Poor Growth: Concepts and Measurement with Country Case Studies*. UNDP International Growth Centre.
- Klasen, S. (2010). *Measuring and Monitoring Inclusive Growth: Multiple Definitions, Open Questions, and Some Constructive Proposals*. Asian Development Bank, Working Paper Series.
- Klasen, S., and Reimers, M. (2017). Looking at Pro-Poor Growth from an Agricultural Perspective. *World Development*, 90.
- Mankiw, N. G., Romer, D., and Weil, D. N. (1992). A Contribution to the Empirics of Economic Growth. *Quarterly Journal of Economics*, 107(2).
- Ravallion, M., and Chen, S. (2003). Measuring Pro-poor Growth. *Economics letters*, 78(1).
- Sala-i-Martin, X. (1996). The Classical Approach to Convergence Analysis. *The Economic Journal*, 106(437).
- Sen, K. (2014). Inclusive Growth: When May We Expect It? When May We Not? *Asian Development Review*, 31(1).
- Suryanarayana, M. H. (2015). Inclusive Growth for the Marginalized: Inclusion Vs. Pseudo-Inclusion. *Journal of Social and Economic Development*, 17(1).

### 3 Economics of Gender

| Course title        | Credits | Credit Distribution |          |           | Eligibility Criteria | Prerequisite |
|---------------------|---------|---------------------|----------|-----------|----------------------|--------------|
|                     |         | Lecture             | Tutorial | Practical |                      |              |
| Economics of Gender | 4       | 3                   | 1        | 0         |                      |              |

#### Objectives

This course will familiarize the students with international and domestic trends in gender equality since the early twentieth century. It will consider different models of decision making within the household and examine the role of credit and labor markets in determining the time allocation and the return to labor for women in the economy. India has been a pioneer in political representation for women in local bodies and in cash transfer schemes to improve the welfare of girl children. The last module in the course will evaluate these policies.

#### Learning Outcomes

At the end of the course the students would understand

1. the gendered dimensions of socio-economic aspects such as development, labour market, allocation of resources, bargaining, the association between gender inequalities and development and aspects of the gender-based policy
2. the distinction between unitary and bargaining models of household behavior and their implications for outcome inequalities between men and women.

#### Content (Unit-wise)

##### Unit 1 Historical & Contemporary Trends in Women's Economic Outcomes (9 hours)

This unit would provide an overview of gendered perspective in economic analysis. It would further discuss the biases in human capital investment across genders and inequalities in labour and wage market. Association between gender equality and development goals would be discussed, with a brief reference to global south.

##### Unit 2 Decision-making within the Household (12 hours)

This unit would deliberate on different theoretical models on allocation of resources and time across individuals within the household. The models would further discuss outcomes for intra-household bargaining and decision making. The theoretical models would be discussed in the light of empirical literature related to conflict within the household.

##### Unit 3 Women and Markets (12 hours)

This unit will discuss reasons for inequalities by gender in labor markets. It will provide alternative explanations for the low level of labor force participation of women and discuss the effects of safety, transport costs and social norms in determining these outcomes. It will also discuss the factors that determines rates of entrepreneurship among women and the role of credit in promoting entrepreneurship.

#### Unit 4 Public Policy for Gender Equality (12 hours)

This unit will discuss the how constitutional and public policy mandates for greater gender inequality have influenced the economic well-being of women. India has been a pioneer in political representation for women in local bodies and in cash transfer schemes to improve the welfare of girl children. This unit will cover the important literature that now exists in evaluating these schemes in terms of the welfare of women and gender equality.

#### Tutorial Activities

Group Discussions, Presentations, Research Projects

#### Suggested Readings

Eswaran, M. (2014). *Why Gender Matters In Economics*. Princeton University Press.

Blau, F. D., Ferber, M. A., & Winkler, A. E. (2010). *The economics of women, men, and work*. Oxford University Press.

Lundberg, S., & Voena, A. (2023). *Handbook of the Economics of the Family*. Elsevier.

Beneria, L., Berik, G., and Floro, M. (2016). *Gender, Development and Globalization: Economics as if All People Mattered*. Routledge.

Jacobsen, J. P. (2005). *The economics of gender*. Cambridge.

Becker, G. S. (1991). *A treatise on the family*.

Profeta, P. (2020). *Gender equality and public policy: Measuring progress in Europe*. Cambridge University Press.

Pollak, R. (2003). "Gary Becker's contribution to Family and Household Economics", *Review of Economics of the Household*, 1, pp. 111–141.

Esquivel, V., Budlender, D., Fobre, N., and Hirway, H. (2008). "Explorations: Time-Use Surveys in the South." *Feminist Economics*, 14(3), pp. 107–152.

Becker, G. S. (1968). "Crime and punishment: An economic approach." *Journal of Political Economy*, 76(2), pp. 169–217.

Duvvury, N., Callan, A., Carney, P., & Raghavendra, S. (2013). *Intimate partner violence: Economic costs and implications for growth and development*.

Aizer, A. (2010). "The gender wage gap and domestic violence." *American Economic Review*, 100(4), pp. 1847–1859.

Iyer, L., Mani, A., Mishra, P., & Topalova, P. (2012). "The power of political voice: women's political representation and crime in India." *American Economic Journal: Applied Economics*, 4(4), pp. 165–193.

Craig, L., Powell, A., & Cortis, N. (2012). "Self-employment, work-family time and the gender division of labour." *Work, Employment and Society*, 26(5), pp. 716–734.

Sharp, R., & Broomhill, R. (2002). "Budgeting for equality: The Australian experience." *Feminist Economics*, 8(1), pp. 25–47.

Thévenon, O. (2011). "Family policies in OECD countries: A comparative analysis." *Population and Development Review*, 37(1), pp. 57–87.

## 4 Research Methodology

| Course title         | Credits | Credit Distribution |          |           | Eligibility Criteria | Prerequisite |
|----------------------|---------|---------------------|----------|-----------|----------------------|--------------|
|                      |         | Lecture             | Tutorial | Practical |                      |              |
| Research Methodology | 4       | 3                   | 1        | 0         |                      |              |

### Objectives

This course aims to familiarize the students with the academic research and writing process, emphasizing conceptual clarity, methodological rigor, and coherent exposition. The course would train the students on identifying a research problem to designing a theoretically grounded and empirically feasible research proposal. The course integrates foundations of economic theory, research design, data strategies, and academic writing.

### Learning Outcomes

At the end of the course the students would be able to

1. Formulate clear and researchable economic questions grounded in theory and translate theoretical models into empirically testable specifications
2. Choose appropriate data sources and sampling strategies consistent with statistical principles and communicate research ideas effectively through written proposals and seminar presentations

### Content (Unit-wise)

#### Unit 1 Research Methodology – Scope and Questions (10 Hours)

This unit introduces students to the structure of academic research in economics. The focus is on developing clarity in research problems, questions, and hypotheses, feasibility and constraints, overview of empirical research workflows and understanding how economic research is organized from motivation to inference.

#### Unit 2 Theory, Empirical Models, and Research Design (12 Hours)

This unit trains students to link economic theory with empirical models and research design. Emphasis is placed on how theoretical structures guide identification, specification, and interpretation in empirical work. It would include understanding of conceptual frameworks and models, research designs, overview of identification strategies, internal and external validity and literature review.

#### Unit 3 Data, Sampling Theory, and Measurement (15 Hours)

This unit would discuss sampling strategies, survey design fundamentals, and measurement issues that affect econometric inference, covering both secondary and

primary data. It would also provide discussion on data ethics and data reproducibility.

#### Unit 4 Academic and Research Proposal Writing (8 Hours)

This unit integrates theory, data, and methods on the structure of the research proposal, justification of data and sampling choices, limitations and robustness, academic writing standards, referee reports, evaluation criteria, ethics and plagiarism.

##### Tutorial Activities

Presentations, Research Projects, Assignments

##### Suggested Readings

Blaug, M. (1992). *The methodology of economics: or how economists explain*. Cambridge University Press.

Creswell, J. W., and Creswell, D. J. (2023). *Research Design: Qualitative, quantitative and Mixed methods approaches*. Sage.

Deaton, Angus (1996). *The Analysis of Household Surveys*. World Bank.

Donald Rubin and Guido Imbens (2015) *Causal Inference for Statistics, Social, and Biomedical Sciences: An Introduction*. Cambridge.

Cochran, W. G. (1977). *Sampling Techniques*. Wiley.

Thomson, W. (2001). *A guide for the young economist*. MIT Press.

Bos, J. (2020). *Research Ethics for Students in the Social Sciences*. Springer.

## 5 Simulation Methods in Finance (Skill Based Course)

| Course title                  | Credits | Credit Distribution |          |           | Eligibility Criteria | Prerequisite |
|-------------------------------|---------|---------------------|----------|-----------|----------------------|--------------|
|                               |         | Lecture             | Tutorial | Practical |                      |              |
| Simulation Methods in Finance | 2       | 1                   | 0        | 1         |                      |              |

##### Objectives

This course aims to equip students with the theoretical knowledge and practical skills necessary to apply Monte Carlo simulation techniques in financial modelling and derivative pricing. Students will learn the fundamental principles, master key variance reduction methods, and understand how to tackle complex problems like pricing American options and estimating sensitivities. By the end of the course, students will be able to design, implement, and analyse Monte Carlo simulations for a wide range of financial applications using Python.

##### Learning Outcomes

1. Students will learn principles of Monte Carlo simulation and its role in financial modelling. Implement Monte Carlo techniques in Python for pricing financial derivatives.
2. Apply variance reduction and quasi-Monte Carlo methods to improve simulation efficiency. Use simulation-based approaches to price American-style options and estimate option sensitivities (Greeks).

### **Content (Unit-wise)**

#### **Unit 1 Foundations of Monte Carlo and Quasi Monte Carlo Methods (8 hours)**

Random number generation and sampling methods, Normal random variables and correlated vectors, Brownian motion and geometric Brownian motion. Antithetic and control variates, Stratified sampling and importance sampling, Quasi Monte Carlo principles, Halton, Faure, and Sobol sequences.

#### **Unit 2 Greeks Estimation and Pricing European/American Options (7 hours)**

Finite difference approximations, Pathwise derivatives estimates, Likelihood ratio method, Comparison of efficiency across methods. Principles and challenges of American option pricing, Parametric and random tree methods, Regression-based methods (Longstaff—Schwartz), Duality-based approaches.

### **Practical Activities**

- To develop Python scripts to implement standard Monte Carlo pricing and then integrate variance reduction methods to test their impact on computational efficiency.
- To explore the estimation of option sensitivities by applying finite difference approximations and the likelihood ratio method, which will allow to compare the numerical stability and accuracy of different techniques used to calculate the "Greeks".
- To price options by implementing the Longstaff-Schwartz regression-based method, to navigate the complexities of early exercise decisions within a simulation framework.

### **Suggested Readings**

Glasserman, Paul. (2004): Monte Carlo Methods in Financial Engineering, 1st edition, Springer.

Hull, John C. (2018): Options, Futures, and Other Derivatives, 10th edition, Pearson.

Jackel, Peter. (2002): Monte Carlo Methods in Finance, 1st edition, John Wiley & Sons.

Rubinstein, R. Y., and Kroese, D. P. (2016). Simulation and the Monte Carlo method. John Wiley Sons. ,

Sironi, P. (2015). Modern portfolio management: From Markowitz to probabilistic scenario optimisation. Risk books.