

Master of Arts (Economics)

PROGRAMME GUIDE

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INTRODUCTION

Economics is applicable in wide range of fields, including business, finance, administration, law, local and national government and indeed, most aspects of everyday life. A master degree in Economics strengthens students' knowledge of economic theory and improves their skills in applying the theory to economic problems. Graduates are qualified to conduct their own research, either individually or as members of government or business teams. They are also prepared to write policy analysis articles.

ACADEMIC OBJECTIVES

M.A. programme is designed for students who aspire to be policy makers and economists of the future. The programme aims to impart the necessary knowledge, skills and self confidence to assist in changing and highly competitive national and international business environments. The programme has also been sensitized to meet local aspirations. The course structure and curriculum has been designed with an idea to develop independent and creative thinking among students and prepare them for higher studies and research as well as enhance their employability in the corporate sector, banks and financial institutions, NGOs and or other sectors.

1. The objective of the course is to give the student grounding in modern industrial organization analysis, including an understanding of both empirical and theoretical methods and some policy issues.
2. To upgrade the practical knowledge of the students as per industry requirements.
3. To make students industrious and rational.
4. To facilitate students for research work.
5. To make students aware of the international issues and issues related with our own economy.

PROGRAMME CODE: 3423-S

DURATION OF THE PROGRAMME:

Minimum Duration: 2 years

Maximum Duration: 5 years

MEDIUM OF INSTRUCTION/EXAMINATION:

Study Material may be made available in English/ Hindi medium. However, a student has the option of writing the Exam in English/ Hindi/Punjabi language.

PROGRAM SCHEME

COURSE CODE	COURSE TITLE	CREDITS	CA	ETE	ETP
TERM 1					
DECO411	INTRODUCTORY MICROECONOMIC THEORY	4	20	80	0
DECO412	INTRODUCTORY MACROECONOMIC THEORY	4	20	80	0
DECO413	MATHEMATICAL ECONOMICS	4	20	80	0
DECO414	INTRODUCTION TO PUBLIC FINANCE	4	20	80	0
TERM 2					
DECO415	ADVANCE MICROECONOMIC THEORY	4	20	80	0
DECO416	ADVANCE MACROECONOMIC THEORY	4	20	80	0
DECO417	QUANTITATIVE METHODS FOR ECONOMISTS	4	20	80	0
DECO418	PUBLIC ECONOMICS	4	20	80	0
TERM 3					
DECO511	THEORY OF ECONOMICS GROWTH	4	20	80	0
DECO512	INDIAN ECONOMY	4	20	80	0
DECO513	THEORY OF INTERNATIONAL TRADE	4	20	80	0
DECO514	BASIC STATISTICAL METHODS IN ECONOMICS	4	20	80	0
TERM 4					
DECO515	ECONOMIC DEVELOPMENT STRATEGIES	4	20	80	0
DECO516	INDIAN ECONOMIC DEVELOPMENT POLICY	4	20	80	0
DECO517	TRADE AND INTERNATIONAL ORGANIZATIONS	4	20	80	0
DECO518	ADVANCE STATISTICAL METHODS IN ECONOMICS	4	20	80	0

Course Code	D	E	C	O	4	1	1	Course Title	INTRODUCTORY MICROECONOMIC THEORY
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Weightage		
CA	ETE (Th.)	ETP
20	80	0

COURSE CONTENTS:

Sr. No.	TOPICS
1.	Introduction to Microeconomics, Partial vs. General Equilibrium analysis, Cardinal Utility theory, Ordinal Utility Analysis, Revealed Preference theory
2.	Indifference curve analysis, Theory of Demand and elasticity of demand, Recent Developments in theory of Demand
3.	Producer Behaviour: Theory of Production, Theory of Cost and Revenue, Production Economics, Traditional and Modern theories of costs: Derivation of Cost functions from Production functions
4.	Price and Output Determination – I: Perfect Competition, Price and Output Determination – II Imperfect Competition- Monopoly, Monopolistic Competition
5.	Theories of Oligopoly: Definition and nature, Cournot Model , Kinked Demand Curve

READINGS: SELF LEARNING MATERIAL (SLM)

ADDITIONAL READINGS:

1. Advanced Economic Theory /Author Ahuja, H. L.Publ.Plc New Delhi :Publ. S. Chand, Publication Dt 2007.
2. Managerial Economics: Author Geetika. Publ.Plc New Delhi :Publ. Tata McGraw Hill, Publ Dt 2008
3. Modern Micro Economic, Author Koutsayiannis .A, Publ.Plc London, Publ. Macmillan Press ltd, Publication Dt 2004

Course Code	D	E	C	O	4	1	2	Course Title	INTRODUCTORY MACROECONOMIC THEORY
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Weightage		
CA	ETE (Th.)	ETP
20	80	0

COURSE CONTENTS:

Sr. No.	TOPICS
1.	Introduction to Macroeconomics; National Income : Concepts of National Income GNP and Welfare
2.	Inter-Temporal and International Comparisons of National Income; Classical Theory of Income, Output and Employment; Keynesian Theory of Income, Output and Employment
3.	Consumption Function: Absolute Income Hypothesis; Relative Income Hypothesis Permanent Income and Life Cycle Hypothesis; Investment Function: Keynesian Approach; Accelerator Theory
4.	Demand for Money : Quantity Theory of Money; Keynesian Approach
5.	Boumol's and Tobin's Contribution; Friedman's Restatement of Quantity Theory of Money; Supply of Money: Definition of Money and its Importance in Macro Economics

READINGS: SELF LEARNING MATERIAL (SLM)

ADDITIONAL READINGS:

1. MACROECONOMIC ANALYSIS by SHAPIRO, EDWARD, GALGOTIA PUBLICATIONS
2. MACROECONOMICS by ANDREW ABEL, BEN BERNANKE, DEAN CROUSHORE, PEARSON

Course Code	D	E	C	O	4	1	3	Course Title	MATHEMATICAL ECONOMICS
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Weightage		
CA	ETE (Th.)	ETP
20	80	0

COURSE CONTENTS:

Sr. No.	TOPICS
1.	Types of Functions: constant function, polynomial functions, rational functions, nonalgebraic function, exponential function, log function, Limits & Continuity
2.	Differentiation : Simple, Logarithmic differentiation, Second and higher order differentiation
3.	Differentiation: Partial, Homogeneous function and Euler's theorem, Economic Applications of differentiation
4.	Maxima and Minima of one variable, Maxima and Minima of two variables, Constrained Maxima and Minima, Economic Applications of Maxima and Minima
5.	Integration : Basic rules of integration, Methods of integration, Integration as a summation, Definite Integration, Economic Applications of Integration

READINGS: SELF LEARNING MATERIAL (SLM)

ADDITIONAL READINGS:

1. MATHEMATICS FOR STUDENT OF ECONOMISTS by AGGARWAL, C.S AND JOSHI, R.C, NEW ACADEMIC PUBLISHERS
2. MATHEMATICAL ANALYSIS FOR ECONOMISTS by RGD ALLEN, MACMILLAN

Course Code	D	E	C	O	4	1	4	Course Title	INTRODUCTION TO PUBLIC FINANCE
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Weightage		
CA	ETE (Th.)	ETP
20	80	0

COURSE CONTENTS:

Sr. No.	TOPICS
1.	Meaning and scope of Public Finance; Principles of maximum social advantage; Issues related to economic activities of the public sector
2.	Instrument of public finance: concepts and role of budget; Public revenue: Revenue receipts and capital receipts.
3.	Taxation and its canons; Division of tax burden: Expediency theory.
4.	Socio – political theory; Ability to pay theory; objective and subjective indices
5.	Incidence of taxes and the effects of a tax, Forward and backward shifting; Theories of tax shifting: the concentration theory; Diffusion theory.

READINGS: SELF LEARNING MATERIAL (SLM)

ADDITIONAL READINGS:

1. PUBLIC FINANCE-A CONTEMPORARY APPLICATION OF THEORY TO POLICY by DAVID N.HYMAN, CENGAGE LEARNING
2. PUBLIC FINANCE IN THEORY AND PRACTICE by S.K. SINGH, S. CHAND & COMPANY
3. PUBLIC FINANCE IN THEORY AND PRACTICE by MUSGRAVE. R.A.AND P.B. MUSGRAVE, MCGRAW HILL EDUCATION

Course Code	D	E	C	O	4	1	5	Course Title	ADVANCE MICROECONOMIC THEORY
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Weightage		
CA	ETE (Th.)	ETP
20	80	0

COURSE CONTENTS:

Sr. No.	TOPICS
1.	Bain's Limit Pricing theory, Marginalism and Average Cost Pricing theory, Baumol's Sales Maximization hypothesis.
2.	Distribution: Classical Theories: Ricardo, Marxian, Macro Theories: Ricardian, Marxian, Kalecki's theories
3.	Welfare Economics: Pareto Optimality conditions in Production, Consumption and Exchange, Market Failure due to externalities in Production, Pigou's solution to taxes and services, Social Welfare Function
4.	General Equilibrium: Partial and General Equilibrium Approaches, Production without Consumption
5.	Economics of Uncertainty: Choice in Uncertain Situations, Insurance Choice and Risk, Economics of Information

READINGS: SELF LEARNING MATERIAL (SLM)

ADDITIONAL READINGS:

1. Advanced Economic Theory /Author Ahuja, H. L.Publ.Plc New Delhi :Publ. S. Chand, Publication Dt 2007.
2. Managerial Economics: Author Geetika. Publ.Plc New Delhi :Publ. Tata McGraw Hill, Publ Dt 2008
3. Modern Micro Economic, Author Koutsayiannis .A, Publ.Plc London, Publ. Macmillan Press ltd, Publication Dt 2004

Course Code	D	E	C	O	4	1	6	Course Title	ADVANCE MACROECONOMIC THEORY
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Weightage		
CA	ETE (Th.)	ETP
20	80	0

COURSE CONTENTS:

Sr. No.	TOPICS
1.	Money Multiplier and Credit Creation by Commercial Banks; Derivation, Properties and Shift in IS and LM Curves; Simultaneous Equilibrium in Money and Product Markets
2.	Effects of Monetary Policies Under Different Cases in IS-LM Framework; Effects of Fiscal Policies Under Different Cases in IS-LM Framework
3.	Inflation: Types and its Effects; Philips Curve Analysis; Trade Cycles : Meaning and Types; Accelerator-Multiplier Interaction Model
4.	Kaldor's Model of Trade Cycles; Monetary and Fiscal Policy–Objective, Conflicts; Mudell Model; Swan Model
5.	Rational Expectations and Economic Theory, New Keynesian Macro Economics

READINGS: SELF LEARNING MATERIAL (SLM)

ADDITIONAL READINGS:

1. Principles of Macroeconomics by Mankiw, Gregory, Cengage Learning.
2. Macroeconomic Analysis by Shapiro, Edward, Galgotia Publications
3. Macroeconomics by Andrew Abel, Ben Bernanke, Dean Croushore, Pearson

Course Code	D	E	C	O	4	1	7	Course Title	QUANTITATIVE METHODS FOR ECONOMISTS
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Weightage		
CA	ETE (Th.)	ETP
20	80	0

COURSE CONTENTS:

Sr. No.	TOPICS
1.	Differential Equations: Introduction, Solution – variable separable case, homogenous case
2.	Matrices : Meaning and types, Transpose, trace of a matrix, Adjoint and inverse of the matrix, Cramer’s rule, Determinants: Types and properties, Rank of a matrix, Application of matrices in economics
3.	Input – Output analysis, Hawkins – Simon Conditions, Closed Economic Input – Output analysis
4.	Introduction to Linear Programming, Formulation of Linear programming problems, Graphic methods
5.	Linear Programming - Simplex methods

READINGS: SELF LEARNING MATERIAL (SLM)

ADDITIONAL READINGS:

1. Mathematics by M. Anthony, University College London
2. Mathematics and Statistics for Economics by G.S. Monga, Vikas Publishing House
3. Maths for Economics By Geoff Renshaw, Oxford University Press

Course Code	D	E	C	O	4	1	8	Course Title	PUBLIC ECONOMICS
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Weightage		
CA	ETE (Th.)	ETP
20	80	0

COURSE CONTENTS:

Sr. No.	TOPICS
1.	Classification and choice of taxes: Direct and indirect, VAT; Effect of taxation on production and growth.
2.	Public Debt: Meaning of public and private debt and its limitations; Public debt, economic growth and inflation.
3.	Public expenditure: Meaning and nature of public expenditure, Wagner's law of Increasing of state activities; Effects of public expenditure and economic stabilization; Public budget: Introduction, types.
4.	Federal Finance: The rationale and principles; Indian Federal Finance: Historical background, financial federalism under constitution.
5.	Finance Commission: Introduction, rationale.

READINGS: SELF LEARNING MATERIAL (SLM)

ADDITIONAL READINGS:

1. Public Finance by H.L. Bhatia, Vikas Publishing House
2. Public Finance-A Contemporary Application Of Theory To Policy by David N. Hyman, Cengage Learning
3. Public Finance in Theory and Practice by S.K. Singh, S. Chand & Company
4. Public Finance in Theory and Practice by Musgrave. R.A. and P.B. Musgrave, McGraw Hill Education

Course Code	D	E	C	O	5	1	1	Course Title	THEORY OF ECONOMICS GROWTH
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Weightage		
CA	ETE (Th.)	ETP
20	80	0

COURSE CONTENTS:

Sr. No.	TOPICS
1.	Economics of Growth and Development: Meaning, Measurement, Difference and Comparisons. Sources of Economic Growth. Human Development Index and PQLI
2.	Economic Growth Models-I: Harrod-Domar Growth Model, Neo-Classical Growth Models
3.	Economic Growth Models-II: Growth and Distribution, Total Factor Productivity and Growth Accounting, Technological Change and Progress
4.	Economic Growth Models – III : Model of Optimal Economic Growth, Multi-Sector Models of Growth
5.	Endogenous Growth Models, Stochastic Growth Models- Business Cycle Theory

READINGS: SELF LEARNING MATERIAL (SLM)

ADDITIONAL READINGS:

1. ECONOMIC DEVELOPMENT by MICHAEL P. TODARO & STEPHEN C. SMITH, PEARSON
2. DEVELOPMENT ECONOMICS by DEBRAJ RAY, OXFORD UNIVERSITY PRESS

Course Code	D	E	C	O	5	1	2	Course Title	INDIAN ECONOMY
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Weightage		
CA	ETE (Th.)	ETP
20	80	0

COURSE CONTENTS:

Sr. No.	TOPICS
1.	Characteristics of Indian Economy on the eve of independence, Development Strategies in India: Planning in India: Objectives Strategies and Evaluation, 11 th five year plan.
2.	Trend and Structure of National Income since 1951, Economic Reforms in India since 1991, Critique of Indian Economic Policies-Pre and Post Reforms
3.	Demographic Features and Indicators of Development, Poverty: Concept, Causes and Government policies, Unemployment in India: Concept, Causes and Government policies, Inflation: Nature and extent
4.	Sectoral performance I: Agriculture: Growth, Productivity Trends and Crop Patterns, Green Revolution, Recent Issues in Indian Agriculture
5.	Growth ,Trends and patterns in Agriculture: Rural Credit & Marketing, WTO & Agriculture

READINGS: SELF LEARNING MATERIAL (SLM)

ADDITIONAL READINGS:

1. INDIAN ECONOMY: PERFORMANCE AND POLICIES by UMA KAPILA, ACADEMIC FOUNDATION
2. THE INDIAN ECONOMY: A MACROECONOMIC PERSPECTIVE by NILANJAN BANIK, SAGE PUBLICATIONS

Course Code	D	E	C	O	5	1	3	Course Title	THEORY OF INTERNATIONAL TRADE
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Weightage		
CA	ETE (Th.)	ETP
20	80	0

COURSE CONTENTS:

Sr. No.	TOPICS
1.	Trade as an engine of growth, Measurement of gains from trade, Free Trade Theory- Absolute advantage, comparative advantage & opportunity cost, Modern theories of international trade: Theorem of factor price equalization, H-O Theory, Kravis & Linder theory of trade.
2.	Role of dynamic factors : tastes, technology & factor endowments in trade, Rybszynski Theorem, Causes of emergence & measurement of intra industry trade and its impact on developing economies
3.	Tariff, Quotas & non-tariff barriers: Definitions & types, Economic effects of Tariff & Quotas on national income, output & employment, Political economy of nontariff barriers and their implication.
4.	Balance of Payments and Balance of Trade: Meaning & components, Equilibrium & Dis-equilibrium in BOP, BOP Adjustment: Monetary approach, Exchange Rate: meaning & components
5.	Theories of Determination of Exchange rate (PPP, Monetary), Theories of Determination of Exchange rate (Portfolio & Balance of Payment), Process of adjustments : Gold standard, Fixed Exchange Rates & Flexible Exchange Rates, Merits & demerits of Fixed & Flexible exchange rate.

READINGS: SELF LEARNING MATERIAL (SLM)

ADDITIONAL READINGS:

1. INTERNATIONAL ECONOMICS by DOMINICK SALVATORE, WILEY
2. INTERNATIONAL ECONOMICS by FRANCIS CHERUNILAM, MC GRAW HILL

Course Code	D	E	C	O	5	1	4	Course Title	BASIC STATISTICAL METHODS IN ECONOMICS
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Weightage		
CA	ETE (Th.)	ETP
20	80	0

COURSE CONTENTS:

Sr. No.	TOPICS
1.	Definition of Statistics: Importance and scope of statistics and its limitations, Types of data collection: Primary and Secondary: Methods of collecting Primary data, Classification and Tabulation of data: Frequency and cumulative frequency Distribution
2.	Central Tendency: Mean, Median and Mode and their Properties, Application of Mean, Median and Mode
3.	Dispersion: Meaning and characteristics. Absolute and relative measures of dispersion including Range, Quartile deviation, Percentile, Mean deviation, Standard deviation, Skewness and Kurtosis: Karl Pearson, Bowley, Kelly's methods
4.	Correlation: Definition, types and its application for Economists, Correlation: Scatter Diagram Method, Karl Pearson's coefficient of correlation, Rank correlation method
5.	Linear Regression Analysis: Introduction and lines of Regression, Coefficient of regression method simple, Correlation analysis vs. Regression Analysis

READINGS: SELF LEARNING MATERIAL (SLM)

ADDITIONAL READINGS:

1. FUNDAMENTALS OF STATISTICS by GUPTA S.C., HIMALAYA PUBLISHING HOUSE PVT. LTD
2. FUNDAMENTALS OF APPLIED STATISTICS by GUPTA S.C. AND KAPOOR V. K, S. CHAND & COMPANY
3. STATISTICS FOR MANAGEMENT by LEVIN AND RUBIN, PEARSON

Course Code	D	E	C	O	5	1	5	Course Title	ECONOMIC DEVELOPMENT STRATEGIES
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Weightage		
CA	ETE (Th.)	ETP
20	80	0

COURSE CONTENTS:

Sr. No.	TOPICS
1.	Social and Institutional Aspects of Development: Difference between Development, and Underdevelopment, Measurement and Indicators of Development, Population and Development, Economic Development and Institutions
2.	Approaches to Development : Vicious Circle of Poverty and Unlimited Supply of Labor, Lewis Model, Ranis and Fei Model, Big Push Theory of Growth
3.	Balanced Growth and Unbalanced Growth, Critical Minimum Efforts Thesis, Low -Level Equilibrium Trap
4.	Dualism and Dependency Theory, Theories of Development: Classical Theories of Development, Schumpeter Model of Growth
5.	Theories of Underdevelopment, Development Strategies: Allocation of Resources, Cost-Benefit Analysis, Role of planning

READINGS: SELF LEARNING MATERIAL (SLM)

ADDITIONAL READINGS:

1. Economic Development by Michael P. Todaro & Stephen C. Smith, Pearson
2. Development Economics by Debraj Ray, Oxford University Press

Course Code	D	E	C	O	5	1	6	Course Title	INDIAN ECONOMIC DEVELOPMENT POLICY
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Weightage		
CA	ETE (Th.)	ETP
20	80	0

COURSE CONTENTS:

Sr. No.	TOPICS
1.	Industrial Sector in Pre-reform Period, Industrial Sector in Post-reform Period, Issues and Problems of Public Sector
2.	Sectoral performance II: Role of Infrastructure in economic development, Indian Financial System: Money Market and Monetary Policy, Capital Market in India and Working of SEBI
3.	Sectoral performance III: Foreign Trade and Balance of Payment, Role of Foreign Capital-FDI and Multinational Corporations
4.	Fiscal Federalism in India, Government Finance : Union and States, 12th and 13 th Finance Commissions
5.	Governance of the Economy: Implementation of Economic Policies, Parallel Economy, Role of Bureaucracy and Delivery Mechanism in Implementation of Economic Policies, Implementation of Economic Policies: Role of Panchayat and Pressure Groups

READINGS: SELF LEARNING MATERIAL (SLM)

ADDITIONAL READINGS:

1. Indian Economy Performance and Policies by Uma Kapila, Academic Foundation
2. The Indian Economy by Nilanjan Banik, Sage Publications
3. The Indian Economy by Dutt and Sundharam, S. Chand & Company

Course Code	D	E	C	O	5	1	7	Course Title	TRADE AND INTERNATIONAL ORGANIZATIONS
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Weightage		
CA	ETE (Th.)	ETP
20	80	0

COURSE CONTENTS:

Sr. No.	TOPICS
1.	Expenditure reducing & expenditure switching policies, Forms of Economic cooperation, Static & Dynamic effects of a custom union & free trade organization,
2.	SAARC/SAPTA, ASEAN, Regionalism: EU & NAFTA
3.	Multilateralism & WTO, International Monetary System, East Asian crisis & lessons for developing countries
4.	FDI : types & issues, International Debt crisis, Functions of WTO/GATT, UNCTAD, IMF, World Bank & Asian Development Bank
5.	India's trade policy: recent developments, India's Balance of Payment

READINGS: SELF LEARNING MATERIAL (SLM)

ADDITIONAL READINGS:

1. International Economics by Salvatore, Dominick, Wiley
2. International Economics: Theory and Policy By Krugman, Paul R. And Obstfeld, Maurice, Pearson

Course Code	D	E	C	O	5	1	8	Course Title	ADVANCE STATISTICAL METHODS IN ECONOMICS
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Weightage		
CA	ETE (Th.)	ETP
20	80	0

COURSE CONTENTS:

Sr. No.	TOPICS
1.	Index number: Introduction and Use of index numbers and their types, Methods: Simple (unweighted) Aggregate Method, Weighted aggregate method, Methods: Simple (unweighted) Aggregate Method, Methods: Simple Average of Price Relatives, Methods: Weighted Average of Price Relatives, Test of consistency: Unit test, Time Reversal Test, Factor Reversal Test and Circular, Cost of Living Index and its uses. Limitation of Index Numbers
2.	Time Series Analysis: Introduction and components of time series, Time Series Methods: Graphic, method of semi-averages, Time Series Methods: Principle of Least Square and its application, Methods of Moving Averages
3.	Theory of Probability: Introduction and uses, Additive and Multiplicative law of probability
4.	Theory of Estimation: Point estimation, Unbiasedness, Consistency, Efficiency and Sufficiency, Method of point estimation and interval estimation
5.	Types of Hypothesis: Null and Alternative, types of errors in testing hypothesis, Level of significance

READINGS: SELF LEARNING MATERIAL (SLM)

ADDITIONAL READINGS:

1. Fundamentals of Statistics by Gupta S.C., Himalaya Publishing House Pvt. Ltd
2. Fundamentals of Applied Statistics by Gupta S.C. And Kapoor V. K, S. Chand & Company
3. Statistics for Management by Levin And Rubin, Pearson