Directorate of Distance Learning,
Bahauddin Zakariya University, Multan.

PROPOSED SYLLABUS/STUDY SCHEME FOR
M.A. ECONOMICS Part-I
(Session 2009-2011)
Part-I:

**TOPIC: 1**  
*Introduction:*

**TOPIC: 2**  
*Theory of Consumer Behavior and Demand Analysis:*

**TOPIC: 3**  
*Market Demand and Elasticity:*

**TOPIC: 4**  
*Production Functions:*

**TOPIC: 5**  
*Cost of Production:*
ASSIGNMENT-1
Differentiate Interior Solution and Corner Solution. Draw the indifference curves for the following commodities:
- Neutral goods
- Perfect Complements
- Perfect Substitutes
- One good is 'good' and other good is 'bad'

Q2: Differentiate Price Factor Curve (PFC), Expansion Path, Isocline and Rigde lines. Compare Cobb Douglas and CES production functions. Which one is superior and why?

Q3: A consumer's preferences are given in the form of following direct utility function:
\[ U = 2Q_1Q_2 + Q_2 \]
Drive the Indirect Utility function and prove Roy's Identity. Compare the results.

Q4: Distinguish between the following cost concepts.
- Opportunity cost and actual cost
- Explicit cost and implicit cost
- Private and social cost
- Short run and long run cost

Q5: (a) What does Price Elasticity of Demand measure?
(b) If two straight line demand curves intersect each other, which of them will have higher elasticity of demand at point of intersection?
(c) Explain Cross Elasticity and Income Elasticity of Demand.

PART-II:

**TOPIC: 6**
Profit Maximization and Supply:
The nature & behavior of firm., Profit maximization. Marginal Revenue, Short Run supply by a Price taking firm, Profit maximization and input demand, The controversy over the profit maximization hypothesis. Cost minimization, Relationship between cost and production curves.

**TOPIC: 7**
The Theory of Market Behavior:
7. 1
Perfect competition: The Perfectly competitive market: The assumptions of the Model: Short run equilibrium of the price taker firm: Long run equilibrium of the price taker firm: Equilibrium of the industry: Mathematical Derivation of Equilibrium Prices and Quantity; Difference between Perfect and Pure Competition; Price and Output Decision: Mathematical derivation of Price and Quantity.

7.2
7.3

7.4

TOPIC: 8
Game Theory:

TOPIC: 9
Pricing of Factors of Production:

TOPIC: 10
General Equilibrium:

TOPIC: 11
Welfare Economics:

TOPIC: 12
Uncertainty and Risk Analysis:
ASSIGNMENT NO-2

Q.1: Kinked demand curve model establishes that price once determined in oligopoly does not change even if there is change in cost of production. Using kinked demand curve model show that change in cost of production does not lead to change in price in oligopoly.

Q.2: What is meant by product differentiation? What is the purpose of product differentiation? How does it affect firm's demand curve?

Q.3: "Because all the points on a contract curve are efficient, they are equally desirable from a social point of a view" Do you agree with the statement? Explain.

Q.4: How is a firm's demand curve for a particular variable factor input constructed when there is (i) only one variable input, (ii) two variable inputs in the productivity process?

Q.5: Elaborate the Von Neuman- Morgenstern expected utility function. Describe the properties of expected utility function.

List of Readings:


Additional Readings:


(*Strongly Recommended)
Part-I:

Note:- Part A consists upon intermediate level material while in Part B advanced literature will be covered. Mathematical Approach may be adopted in Part B

Topic: 1
Introduction and National Income:

Topic: 2
Income Determination:

Topic: 3
Theories of Consumption and Their Implications:
Theories of Consumption: Duesenbury Hypothesis, Keynesian Consumption Function. Permanent Income Hypothesis / Life Cycle Hypothesis, Beyond Permanent Income Hypothesis, Kuznet's findings and Reconciliation of Marginal Propensity to Consume and Average Propensity to Consume and Evidences. Mathematical derivation of Consumption Models.

Topic: 4
Saving and Investment:
Topic: 5
**Money Market: The Demand and Supply of Money:**

Topic: 6
**Aggregate Demand, Supply and Stabilization Policy:**

**ASSIGNMENT NO-1:**
- **Q.1:** Explain the various national income aggregates in detail.
- **Q.2:** How output and employment level is determined under Classical and Keynesian systems.
- **Q.3:** Discuss the effectiveness of fiscal and monetary polices by considering the different slopes of IS and LM curves.
- **Q.4:** Define and explain the following concepts:
  - Okun's law
  - Stagflation
  - CP1 vs GDP Deflator
  - Random Walk Model
- **Q.5:** Explain the differences and similarities between life cycle consumption hypothesis and Permanent income hypothesis.
PART-II:
Topic: 7
Open Economy and Macro economic Stabilization:

Topic: 8
Labor, Market, Price, Expectation and Unemployment:

Topic: 9
Macroeconomic Policy Debate:

Topic: 10
Government Debt and Budget Deficit:

Topic: 11
Economic Fluctuation and Its Sources:

Topic: 12
Long – Term Growth and Full Employment:
• Basic Neo-Classical Growth Model and Equilibrium Capital/Output Ratio, Wage–Profit Relative Shares
• Neo Classical Model with Technical Progress
• Capital Embodied Technical Progress
• Neutral Disembodied Technical Progress
• Labor – Augmenting Disembodied Technical Progress
• Kaldor Saving Function and Neo classical Productoin Function.
• Golden Rule and Optimal Growth Models
• New Growth Theory/ Endogenous Growth

ASSIGNMENT NO-2:
Q.1: Explain the Real Business cycle theorist's views on the proper conduct of monetary and fiscal policy.

Q.2: Explain the concept of Phillips Curve. Is there any difference between monetarists and Keynesian views of Phillips Curve?

Q.3: Describe four problems affecting measurement of the government budget deficit.

Q.4: In the Mundell Fleming model with flexible exchange rates, explain what happens to aggregate income, exchange rate and trade balance when (i) quota on imported cars is removed (ii) Money Supply has increased (iii) Govt expenditure has decreased.

Q.5: Explain the role of capital and savings in Solow growth model.

List of Readings:

* Strongly Recommended

Additional Reading Material / Research Papers:
4. Rosalind Leveic arid Alexander Reborens, Macro-economics: An Introduction to Keynesian Neo-Classical Controversies; Macmillan (Latest edition),
5. Barro, Robert, J " and Gordon, David B, 1983b. "Rules, Discretion and Reputation in
MATHEMATICAL ECONOMICS
(100 Marks)=(20% Assignments + 80% Theory)

Part-I:

Topic: 1
The Nature of Mathematical Economics

Topic: 2
Equilibrium Analysis in Economics

Topic: 3
Linear Models and Matrix Algebra

Topic: 4
Input–Output Analysis
Input-output model, its structure and its derivation. The use of input output model in Economics.

Topic: 5
Differentiation
ASSIGNMENT NO-1:

Q.1  (a) What are the ingredients of a mathematical model? Explain your answer with some relevant examples.
(b) State and explain the various types of functions with graphic depiction.

Q.2  (a) Differentiate between partial market and general market equilibrium. Support your answer with examples.
(b) Given \( Q + 40.5P = 3000 \)
\( 1220P = 1120 + 4Q \)

i) Find the equilibrium price and quantity
ii) The Government impasse a tax of Rs.2 per unit. Determine the effect on market equilibrium.

Q.3  (a) Explain some basic properties of the determinants. Support your answer with examples.
(b) Derive the Cramer's rule with mathematical expressions.

Q.4  (a) Differentiate between Static and comparative static analyses. Support your answer with examples.
(b) What is input-output analysis? Discuss its historical background and practical significance.
(c) Given the following input coefficient Matrix 'A' and final demand Vector 'd' find the correct level of output of three industries:-

\[
A = \begin{bmatrix}
0.2 & 0.3 & 0.0 \\
0.4 & 0.3 & 0.2 \\
0.0 & 0.5 & 0.5
\end{bmatrix}
\quad \text{and} \quad 
\begin{bmatrix}
d \\
d \\
d
\end{bmatrix} = \begin{bmatrix}
6 \\
10 \\
2
\end{bmatrix}
\]

Q.5  Elucidate the economic applications of derivatives with relevant examples. Also give numerical examples of profit & revenue maximization under perfect competition and monopoly.
**Part-II:**  
**Topic: 6**  
**Partial & Total Differentiation**  

**Topic: 7**  
**Economic Applications of Partial & Total Differentiation**  

**Topic: 8**  
**Optimization: Constrained & Extrema**  

**Topic: 9**  
**Linear Programming**  

**ASSIGNMENT NO-2**

**Q. 1 (a)** Highlight the significance of partial derivatives in Economics  
(b) Given the following functions:-  
i) \( 2x^3 - 3x^2y - bxy^2 - 17 = 0 \)  
(Find dy/dx)  
ii) \( Y = \log(x + x^2 + 4) \)  
(Find dy/dx)  
iii) \( Y = f(x,w) - 3x - w^2 \)  
Where \( x = g(w) = 2w^2 + w + 4 \) (Find total derivative)  
iv) For the production function  
\[ Q = k^3 - 8k^2 + 10KL + 5KL^2 - 3L^2 \]  
Find marginal productivities of labor and capital at \( L = 2, K = 3 \)

**Q.2 (a)** Define the followings:-  
i) Convex function  
ii) Quasi convex function  
iii) Concave function  
iv) Quasi concave function

(b) A firm's demand function is  
\[ 22 - 0.5Q - P = 0 \]  
and the average cost function is  
\[ AC = f(Q) - 1/3 Q^2 - 8.5 Q + 50 + 90 Q^{-1} \]  
Find the level of output which maximizes total profits. Also find the amount of profit.
Q.3  
(a) Explain the concept of Jacobian Determinant with the help of suitable examples.

(b) Find the extreme value of:

\[ Z = 20x + 40y - 2x^2 - 3y^2 \]  
Subject to \( 4x + 5y = 26 \)

Is this function maxima or minima?

(c) Determine whether the following functions are homogenous. If so, of what degree?

- i) \( Z = xy \)
- ii) \( Z = 2x + y + 3xy \)

Q.4  
(a) What are ingredients of linear programming? State its assumptions and usefulness.

(b) Solve by simplex method:

\[ \begin{align*}
Minimize & \quad C = 60x_1 + x_2 \\
Subject to & \quad 2x_1 + 3x_2 \geq 36 \\
& \quad 2x_1 + 2x_2 \geq 28 \\
& \quad 8x_1 + 2x_2 \geq 32 \\
and & \quad x_1, x_2 \geq 0
\end{align*} \]

Q.5  
(a) Solve the following primal via dual:

\[ \begin{align*}
Minimize & \quad C = 0.6x_1 + x_2 \\
Subject to & \quad 12x_1 + 4x_2 \geq 20 \\
& \quad 5x_1 + 5x_2 \geq 18 \\
& \quad 3x_1 + 6x_2 \geq 12 \\
and & \quad x_1, x_2 \geq 0
\end{align*} \]

(b) Explain the Duality Theorems and also give some economic interpretation of a dual.

List of Readings:

Paper-IV
Course Tutor: Dr. Imran Sharif Chaudhry
Dept. of Economics,
B.Z. UNIVERSITY, Multan.

STATISTICS FOR ECONOMISTS
(100 Marks)=(20% Assignments + 80% Theory)

Part-I:

Topic: 1
Introduction:
Descriptive and inferential statistics; Variable and constant, population and sample, parameter and statistic; The four basic activities in statistics: Designing a plan for data collection, Exploring the data, Estimating an unknown quantity, Hypothesis testing; Type of measurement scales: Nominal, Ordinal, Interval and Ratio; Types of data: Univariate, Bivariate and Multivariate data, Primary and secondary data, Quantitative data and qualitative data, Time series, Cross-sectional and pooled data; Significant digits and rounding off numbers; Errors: Biased and unbiased.

Topic: 2
Presentation of Data and Measures of Central Tendency:
Introduction; Classification; Tabulating numerical data: The frequency distribution, The cumulative frequency distribution, The relative frequency' distribution. The percentage frequency distribution; Graphic and diagrammatic representation: Bar chart, Pi chart, Histograms, Frequency curves and Histograms; Histograms by Hand: Stem-and-Leaf.
Measure of central tendency; Introduction; Types of Averages: Mean: Arithmetic mean, Geometric mean, Harmonic mean, Trimmed mean and Winsorized mean; Quantiles: Median, Quartiles, Deciles, Percentiles; The mode; Box plot and detailed box plot; Empirical relation between Mean, Median and Mode; The cumulative distribution function: Finding the percentile ranking for a given number, Finding the percentile for a given percentage; Summary measures and type of data.

Topic: 3
Measures of Dispersion, Skewness and Kurtosis:
Absolute and relative measure of dispersion; Different measures of dispersion: The Range, Quartile deviation, Mean deviation, Variance and standard deviation; Definition and interpretation of variance and standard deviation, Computation of Variance .and standard deviation, Step deviation method or coding method, Coefficient of variation, Standardized variable, Properties of standard deviation and variance; Skewness: Karl Pearson's coefficient of skewness, Bowley's coefficient of skewness; Kurtosis.

Topic: 4
Probability and Probability Distribution:
Discrete probability distribution, Random variables, Discrete random variable" Continuous random variable; The mean, variance and standard deviation of a probability distribution; Binomial probability distribution, and its computation, Cumulative probability distributions, Properties of Binomial probability distribution. The normal probability distributions: Properties of normal distribution, Applications of the standard normal distribution, Areas under the normal curve,
Finding areas under the normal curve; The normal approximation to the binominal; Continuity correction factor.

**Topic: 5 Survey Sampling and Sampling Distributions:**
Sampling the population, Advantages of sampling, Representative samples, Sample design and sample survey, Sampling frame, Probability and non-probability sampling, Sampling with and without replacement, Sampling and non-sampling error, sampling bias; Probability sampling and non-probability sampling methods; Sampling distribution of the mean; The central limit theorem; Sampling distribution of differences between means; Sampling distribution of sample proportion; Sampling distribution of differences between proportions.

**Topic: 6 Estimation and confidence Intervals:**
Point estimates and confidence intervals; Estimation by confidence interval: Confidence interval estimate of a population mean (Known Variance), Confidence interval estimate of a population mean (Unknown Variance) Confidence interval for differences of means, Confidence interval for differences of means; Confidence interval for population proportion, Confidence interval for differences between proportions; One sided confidence interval; Sample size for estimating population mean.

**ASSIGNMENT NO-1:**

**Q. 1** How do economists use different types of measurement scales? Also explain how many types of data they use in their analyses of economic problems? Explain your answer with some examples from economic theory.

**Q. 2** What are the measures of dispersion? How variance and standard deviation are important for economic analysis? Also give some practical importance of Skewness and Kurtosis.

**Q. 3** Differentiate between Binomial and Normal Probability Distributions. Compare and contrast their properties.

**Q. 4** Differentiate between probability and non-probability sampling with their advantages and disadvantages. Also give some explanation of their major types.

**Q. 5** Table-1 contains data on 100 household's incomes collected in Multan City. Given these data:
(a) Form a frequency distribution for the data.
(b) Plot a histogram for the data and the cumulative frequency distribution
(c) Calculate the mode, the median and the arithmetic mean for the data
Table-1: Income Data from Multan City

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**PART-II**

**Topic: 7**  
**Hypothesis Testing:**  
One sample test of hypothesis; One Sample; One tail and two tails tests of Significance; Testing for a population mean with a known population standard deviation; Two-tailed test, one-tailed test; P-Value in hypothesis testing; Testing for a population mean: Large sample, Population standard deviation unknown; Testing hypotheses about population proportion when sample size is large; Type II error.  
Testing of two Sample Hypothesis: Population means, Population proportions; comparing populations with small samples.

**Topic: 8**  
**Chi Square Application:**  
Introduction; Goodness-of-fit test: Equal expected frequencies; Goodness-of-fit test: Unequal expected frequencies; Limitations of Chi square; Using the goodness-of-fit test to test for normality; Contingency Table Analysis.

**Topic: 9**  
**Analysis of Variance:**  
Introduction, The F-distribution; Comparing two population variances; ANOVA assumptions; ANOVA test; Inferences about pairs of treatment means; Two-way analysis of variance.

**Topic: 10**  
**Simple Linear Regression and Correlation Analysis:**  
Scatter diagram; Standard methods for obtaining regression line: (i) Inspection, (ii) Semi average, (iii) Least squares principle; Assumptions underlying linear regression; Measures of variations: Standard error of the estimate, Coefficient of determination; Prediction in Regression Analysis; Interpolation versus extrapolation; Correlation analysis; Scatter diagram; The coefficient of correlation; Properties/characteristics of coefficient of correlation, Correlation and causation; The relationship among the correlation coefficient, the coefficient of determination and the standard error of estimate; Inference about the slope and correlation coefficient; t-test t for the slope, F- test for the slope, t-test for correlation coefficient; Estimation of the mean values and predication of individual values; Confidence interval and predication interval estimate; Rank correlation.

**Topic: 11**  
**Multiple Linear Regression and Correlation Analysis:**  
Multiple Linear regression model, Interpretation of partial regression coefficients; Estimation of multiple linear regression model with two explanatory variables by
using Least squares principle, Matrix approach, Deviation form; Pitfalls and problems in multiple regression: Multicollinearity, Variable selection, Model misspecification; Multiple standard error of estimate; Coefficient of multiple determination (adjusted and unadjusted); Evaluating the regression equation: Using a scatter diagram, Correlation matrix, Global test, Individual variable significance test, Qualitative independent variables; Multiple regressions in terms of linear correlation coefficients; Multiple correlation and partial correlation; Nonlinear regression models; Dealing with nonlinear relationship and unequal variability.

**Topic: 12  Applied Statistics:**
Index Numbers, Un-weighted index numbers; Simple aggregative index; Weighted indexes; Laspeyre's price index, Paaseche's price index; MarshalEdgeworth price index; Fisher’s ideal index; Consumer Price Index (CPI), Producer Price Index (PPI), CPI versus GDP Deflator; Issues in constructing and using index numbers; Application of index numbers to business and economics. An overview of time series analysis; Component Factors of the classical multiplication time series model and their estimation: Secular trend; C cyclical variation, Seasonal variation, Irregular variation; Smoothing the annual time series and using it in forecasting: Moving averages, Weighted moving averages, Exponential smoothing; Using trend and seasonal component in forecasting; Time series and forecasting: The multiplicative model, Calculating the seasonal indexes; De-seasonalization the time series, Using deseasonalized time series to identify trend, Seasonal adjustments, Model based on monthly data, Cyclic component; Modeling cyclic behavior using box-Jenkins ARIMA processes; Using regression analysis in forecasting; Qualitative approach to forecasting: Delphi method, Expert judgment, Scenario writing, Intuitive approaches; Choosing an appropriate forecasting model; Some observations on time series analysis.

**ASSIGNMENT NO-2:**

**Q.1**

(a) Define Chi-Square Distribution and explain its properties.

(b) A random sample of 100 workers with children in day care shows a mean day care cost of Rs. 2,600 and a standard deviation of Rs. 500. Verify the department's claim that the mean exceeds Rs. 2,500 at the 0.05 level with this information.

**Q.2**

(a) Differentiate between regression and correlation. Also explain their properties.

(b) Define index numbers. What are the measuring methods of inflation using index numbers? Explain your answer.
Q. 3  From the following data estimate the partial regression coefficients, adjusted and unadjusted $R^2$ values.

\[ \bar{Y} = 367.69 \quad \bar{X}_2 = 402.76 \quad \bar{X}_3 = 8.0 \]

\[ \sum (Y_i - \bar{Y})^2 = 66042.27, \quad \sum (X_{2,i} - \bar{X}_2)^2 = 84855.09, \quad \sum (X_{3,i} - \bar{X}_3)^2 = 280.0 \]

\[ \sum (Y_i - \bar{Y})(X_{2,i} - \bar{X}_2) = 74778.35, \quad \sum (Y_i - \bar{Y})(X_{3,i} - \bar{X}_3) = 4250.9 \]

\[ \sum (X_{2,i} - \bar{X}_2)(X_{3,i} - \bar{X}_3) = 4796.0 \quad n = 15 \]

Q. 4  Explain the component factors of the classical multiplication time series model and their estimation. Support your answer with some examples.

Q. 5  Consider the following data:

<table>
<thead>
<tr>
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<th>$Y$</th>
<th>$X_2$</th>
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Based on these data, estimate the following regressions: $Y_i = \alpha_i + a_2i + i > i$

\[ Y_i = \alpha_i + \alpha_{2,i} + v_{1,i} \quad (1) \]

\[ Y_i = \lambda_i + \lambda_{3,i} X_{3,i} + v_{2,i} \quad (2) \]

\[ Y_i = \beta_i + \beta_{2,i} X_{2,i} + \beta_{3,i} X_{3,i} + v_i \quad (3) \]

(a) Is $\alpha_2 = \beta_2$? Why or Why not?

(b) Is $\lambda_i = \beta_i$? Why or Why not?

What important conclusion do you draw from this exercise?

List of Readings


Additional Readings

ISLAMIC ECONOMICS
(100 Marks)=(20% Assignments + 80% Theory)

Note: The instructor concerned many assign additional and latest literature on the subject matter. The references provided at the end of the course are just helping literature. Students must consult additional literature on each topic.

Part-I:

Topic: 1  Introduction: Islamic Economics
ii) Brief Introduction of Basic Vales of Islam, Taqva, Halal and Haram, Justice, Benevolence, Equality, Brotherhood and Cooperation as Determinants of Economic Behaviour and Policies

Topic: 2  Major Economic Thoughts: Contribution of Scholars

Topic: 3  Islamic Economic System

Topic: 4  Micro-economics in Islam Framework
Stockiest/Wholesales, determination of Prices and Rate of Normal Profit/ Meeting of Losses. Price Mechanism and State Role in Regulation of Markets.

Topic: 5  The Modes of Financing in Islam
Modarba and Musharka. Types of Bai. (Bai -Salam, Bai Muajjal, Morabaha)
Saving and Investment in Islam. Investment of Savings for Gains.
Topic: 6
Distribution in Islamic Economy

ASSIGNMENT NO-1:

Q1: "Islamic Economics is a distinct approach to human welfare", Discuss

Q2: Give a detailed comparison of Islamic economic system with other systems.

Q3: Explain the contribution of Imam Abu Yousaf and Ibn-e-Khaldoon in the development of Islamic Economics.


Q5: What do you know about fair and just distribution of income and wealth? Account for guiding principles for fair and just distribution in Islamic economic system.

Part-II:

Topic: 7
Some Basic Macro economic Concepts
Consumption, saving and Investment Functions in Islamic Environment. Determents of Islamic Consumption Function, Concept to help others, Welfare and Religious believes. Zakat and Usher

Topic: 8
Demand and Supply of Money and Banking

Topic: 9
Zakat, Social Justice and State

Topic: 10
Economic Planning and Development

Topic: 11
The Islamisation Process in Pakistan
Topic: 12
New Emerging Issues and Challenges

ASSIGNMENT NO-2:

Q1: Evaluate the distributional significance of Zakah and Islamic law of Inheritance.

Q2: Discuss the role of economic planning for Islamic economy. Also explain how the basic goals and objectives can be achieved by economic attaining in Islamic economy.

Q3: Discuss the role of Consumption, savings and investment in Islamic economics.

Q4: Summarize your views about interest free financial system. State the effects of elimination of interest on the distribution of income.

Q5: Write a note on the following: Islamic Modes of financing Monetary Policy in an Islamic framework

List of Readings:

Basic Texts
2. Islamic economics: Dar A.II & Moo Akram Ilmi Kitab Khana, Lahore (latest cd.)
3. Consumption Function in an Islamic Economic Framework, M. Fahim Khan, International Centre for Research In Islamic Economics, King Abdual Aziz Univ, KSA.

References:
5. Chapra, Umer, Monetary Policy in an Islamic Economy, in Money and Ranking in Islam, Institute of Policy Studies, Islamabad.


MAJOR ISSUES IN PAKISTAN'S ECONOMY
(50 Marks)=(20% Assignments + 80% Theory)

Topic: 1  
**Overview of Pakistan Economy**

Topic: 2  
**Development Planning and Resource Mobilization**

Topic: 3  
**Agriculture and Industrial Development: Emerging Issues**

Topic: 4  
**Sectoral Development, Employment Patterns and Unemployment**

Topic: 5  
**International Debt and Dependency**
**Topic: 6**

**Poverty and Income Distribution**


**Topic: 7**

**Inflation, Foreign Trade Deficit and Emerging Issues**


**Recommended Books:** -

1. Aslam M., Perspective on Development Planning In Pakistan, Allied Book Centre; Lahore, 2001-2002.
7. Human Development In South Asia, Annual Report.

(Note: Teacher(s) must assign latest research papers pertaining to each topic)

**Assignment:**

**Q.1.** Discuss the monetary Fiscal steps undertaken by the Government of Pakistan during the decade of 1990.

**Q.2** Give an historical overview of Economic planning in Pakistan.

**Q.3** Analyse the tax on agriculture income debate in Pakistan.