

# **Syllabus for MSS in Economics Program**

**Effective from the Session 2013-2014**



**Economics Discipline  
Social Science School  
Khulna University  
Khulna – 9208  
Bangladesh**

## Features of the Syllabus at a Glance

**Table 01: Program Summary**

Program duration	<b>18 months</b>	
Number of terms	<b>03</b>	
Credit requirement	Minimum credit to be earned	<b>36</b>
Credit from theory / sessional courses	Minimum credit to be earned from theory courses	<b>30</b>
	Minimum credit to be earned from sessional courses	<b>06</b>
Credit from core / optional courses	Credit to be earned from core theory courses	<b>12</b>
	Minimum credit to be earned from optional theory courses	<b>18</b>

**Table 02: Credit Distribution by Status of the Courses**

Year	Term	Total Credit	Core Courses	Optional Courses
<b>First</b>	1	30.0	6.0	24.0
	2	30.0	6.0	24.0
<b>Second</b>	1	21.0	6.0 or 9.0	15.0 or 12.0
<b>Total</b>	<b>3</b>	<b>81.0</b>	<b>18.0 or 21.0</b>	<b>63.0 or 60.0</b>

**Table 03: Number of Courses**

Year	Term	Core	Optional	Total	Theory	Sessional
<b>First</b>	1	2	8	10	10	0
	2	2	8	10	10	0
<b>Second</b>	1	1	2	3	0	3
<b>Total</b>	<b>3</b>	<b>5</b>	<b>18</b>	<b>23</b>	<b>20</b>	<b>3</b>

**Table 04: Nature of the Courses**

Year	Term	Departmental	Non-departmental
<b>First</b>	1	10	0
	2	10	0
<b>Second</b>	1	3	0
<b>Total</b>	<b>3</b>	<b>23</b>	<b>0</b>

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**Year 1; Term 1**

Course No.	Course Title	Status	Contact Hour		Credit
			Theory	Sessional	
Econ 5101	Advanced Microeconomics	Core	3.0	0	3.0
Econ 5103	Development Issues and Approaches	Core	3.0	0	3.0
Econ 5105	Agricultural Economics and Policy	Optional	3.0	0	3.0
Econ 5107	Environmental Economics	Optional	3.0	0	3.0
Econ 5109	International Economics	Optional	3.0	0	3.0
Econ 5111	Economics of Banking	Optional	3.0	0	3.0
Econ 5113	Labor Economics	Optional	3.0	0	3.0
Econ 5115	Islamic Economics	Optional	3.0	0	3.0
Econ 5117	Economics of South-western Bangladesh	Optional	3.0	0	3.0
Econ 5119	Food Security and Livelihood Pattern	Optional	3.0	0	3.0
<b>Total</b>	<b>Theory courses 10, Sessional courses 0 Core courses 2, Optional courses 8</b>		<b>30.0</b>	<b>0</b>	<b>30.0</b>

**Year 1; Term 2**

Course No.	Course Title	Status	Contact Hour		Credit
			Theory	Sessional	
Econ 5201	Advanced Macroeconomics	Core	3.0	0	3.0
Econ 5203	Methods in Social Research	Core	3.0	0	3.0
Econ 5205	Economics of Industry	Optional	3.0	0	3.0
Econ 5207	Natural Resource Management	Optional	3.0	0	3.0
Econ 5209	International Business	Optional	3.0	0	3.0
Econ 5211	Economics of Public Policy	Optional	3.0	0	3.0
Econ 5213	Health Economics	Optional	3.0	0	3.0
Econ 5215	Ethics in Economics	Optional	3.0	0	3.0
Econ 5217	Climate Change and Disaster Management	Optional	3.0	0	3.0
Econ 5219	Advanced Econometrics	Optional	3.0	0	3.0
<b>Total</b>	<b>Theory courses 10, Sessional courses 0 Core courses 2, Optional courses 8</b>		<b>30.0</b>	<b>0</b>	<b>30.0</b>

**Year 2; Term 1**

Course No.	Course Title	Status	Contact Hour		Credit
			Theory	Sessional	
Econ 6102	Thesis*	Optional	0	9.0	9.0
Econ 6104	Project*	Optional	0	6.0	6.0
Econ 6106	Internship*	Optional	0	6.0	6.0
<b>Total</b>	<b>Theory courses 0, Sessional courses 3 Core courses 1, Optional courses 2</b>	<b>Core*</b>	<b>0</b>	<b>21.0</b>	<b>21.0</b>

N. B.: \* marked courses are mutually exclusive and one of the above (\*) marked courses is compulsory.

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**Year 1; Term 1**

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**Econ 5101      Advanced Microeconomics**  
**Core            Contact Hour 3      Credit 3**

**Section A**

**Economics of Consumer Behaviour:** Utility analysis and concept of consumer's equilibrium; Derivation of demand function in 'n' commodity case; Choice of utility index; Theory of revealed preference - weak and strong axioms; Derivation of inverse price-demand relationship; Consumer choice under condition of risk and uncertainty; Von Neumann Morgenstern utility index - axioms of the index; Concept of risk-neutral, risk-lover and risk-avertter attitude; Indirect utility function and duality in consumption.

**Economics of Production:** Homogeneous and non-homogeneous production function; Cobb-Douglas production function - concept, derivation of elasticity of substitution; Expansion path; Cost function and input demand function; Marginal productivity theory of distribution; Euler's theorem and Cobb-Douglas production function; CES production function - degree of homogeneity, marginal product of labour and capital, elasticity of substitution and other economic implications; Translog production function.

**Analysis of Market Equilibrium:** Existence and uniqueness of equilibrium; Stability of equilibrium - static stability; Walrasian and Marshallian conditions of static stability; Dynamic stability - lagged adjustment, continuous adjustment, dynamic equilibrium with lagged adjustment; Use of difference equation in market equilibrium analysis; Cob-web model.

**General Equilibrium Analysis:** Partial equilibrium approach versus general equilibrium approach; Interdependence among markets; Walras' model of general equilibrium; Walras Law; Concept of numeraire; Shortcomings of General Equilibrium Analysis - homogeneity postulate, dichotomization of markets; Say's identity; Real balance effect.

**Section B**

**Linear and Non-Linear Programming:** Concept of linear programming; Interpretation of primal and dual problems; Duality theorems - their derivation and economic interpretation; Concept and characteristics of non-linear programming; Kuhn-Tucker condition - rationale and economic interpretation; Concept of saddle-point; Concept of local and global optima.

**Activity Analysis:** Concept of activity analysis; Assumptions of activity analysis; Comparison between activity analysis and linear programming; Comparison between classical and linear programming production function; Derivation of iso-quant from multi-process activities.

**Theory of Games:** Basic idea - concept of pay-off and pay-off matrix, zero-sum game and non-zero-sum game, dominant strategy, mixed strategy, maxi-min strategy, mini-max strategy; Prisoner's dilemma; Solution of problem of game theory; Limitations of game theory; Nash equilibrium.

**Application of Microeconomics:** Exercise with field-level / hypothetical data on utility, production and cost; Orientation to and understanding of the basic concepts of Microeconomics prevailing in surroundings.

**List of References:**

- Ahuja, H.L. (1993). *Advanced Economic Theory - Micro Economic Analysis*, 8<sup>th</sup> edition, W. W. Norton and Company, New York.
- Gould, J.P. and Lazear, E.P. (1993). *Micro Economic Theory*, 6<sup>th</sup> edition, Richard D. IRWIN Inc., Illinois.
- Henderson, J.M. and Quandt, R.E. (1980). *Microeconomic Theory: A Mathematical Approach*, 3<sup>rd</sup> edition, McGraw-Hill Book Company, International Editions, Economic Series, New York.
- Nobbs, J. and Hopkins, I. (1995). *Economics - A Core Text*, 4<sup>th</sup> edition, McGraw-Hill International (UK) Ltd., London.
- Pindyck, R.S. and Rubinfeld, D.L. (1995). *Micro Economics*, 3<sup>rd</sup> edition, Prentice-Hall, New York.
- Ruffin, R.J. and Gregory, P.R. (1993). *Principles of Economics*, Scott, Foreman and Company, Illinois.
- Samuelson, P.A. and Nordhaus, W. (1998). *Economics*, 16<sup>th</sup> edition, Tata McGraw-Hill, New Delhi.
- Salvator, D. (1992). *Theory and Problems of Microeconomic Theory*, 3<sup>rd</sup> edition, McGraw-Hill Inc., New York.
- Varian, H.R. (1993). *Intermediate Microeconomics: A Modern Approach*, 3<sup>rd</sup> edition, W.W. Norton and Company, New York.

**Econ 5103      Development Issues and Approaches**  
**Core            Contact Hour 3            Credit 3**

### **Section A**

**Introduction:** Definition of economic development, nature and scope of development economics; Importance of the role of institutions in economic development; Measurement of development; Four corrections of GDP; Measuring and comparing GDP with PPP and market exchange rates; Past and contemporary patterns and trends in development.

**Causes of Differences in Economic Growth among the Countries:** Importance of growth; Exponential growth, Rule of 72; Methodological difficulties in economic analysis; Determinants of growth - proximate and fundamental determinants of growth; Proximate determinants of growth - inputs (physical and human capital), productivity (technology and efficiency), differences in productivity as a source of growth differences: technology and efficiency.

**Different Development Models:** Factor accumulation; Poverty trap and big push; Development through self discovery; Randomized experiments model.

**Population Growth and Economic Development:** Role of population as a fundamental determinant of growth; Fertility and old age security hypothesis, micro and macro inertia; Trading off quantity for quality of children - a generic model; Fertility choices in context of developed and developing countries; Fertility choices in historical perspectives; Population growth and economic development - demand driven and supply driven view, farm behavior and consumer demand; Relevance of Malthus's theory at the present day world; Demographic dividend; Forecasting population; Resources and environment at the global level.

### **Section B**

**Role of Government:** Defining government's role in the economy; Role of government as a fundamental determinants of economic growth - maintenance of the rule of law, size of government, practice of planning; Unintended consequences of well-intended government policies and programs; Poverty and quality of government; Democracy and economic growth; Government and competition.

**Role of Culture:** Importance of culture as a fundamental determinant of economic growth; Limitations of cultural explanations for economic growth; Effects of culture on economic growth - openness to new ideas, hard work, savings behavior, trust, social capital, social capability; Determinants of culture: climate and natural resources, cultural homogeneity and social capital; Population density and social capability; Economic growth and cultural change; Government policy and cultural change.

**Geography and Economic Development:** Regional differences of geography, climate and natural resources; Impact of these differences on economic growth - location, trade and growth, geographic concentration and spillovers; Effect of geography on government - climate and agriculture, climate and disease, climate and human effort; Relationship between natural resources and growth; Explanations for the resource curse.

**Theory of Collective Action:** Main theme; Types of collective action game - Prisoner's dilemma, fully privileged game, chicken game, assurance game.

### **List of References:**

- Agarwala, A.N. and Singh, S.P. (1969). *Accelerating Investment in Developing Economies: A Series of Articles and Papers*, Oxford University Press, Oxford.
- Easterly, W. (2002). *The Elusive Quest for Growth Economists' Adventures and Misadventures in the Tropics*, MIT Press paperback edition, Cambridge.

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- Hagen, E.E. (1971). *Economic Development*, 6<sup>th</sup> edition, Free Press, New York.
- Higgins, B.H. (1992). *Economic Development*, 5<sup>th</sup> edition McGill-Queen's University Press, Montreal.
- Kindelberger, C. and Herrick, B. (1983). *Economic Development*, 4<sup>th</sup> edition, McGraw-Hill, New York.
- Meier, G.M. (2004). *Leading Issues in Economic Development*, 8<sup>th</sup> edition, Oxford University Press, UK.
- Nafziger, E.W. (1997). *Economics of Developing Countries*, 3<sup>rd</sup> edition, Prentice Hall, New York.
- Rostow, W.W. (1990). *The Stages of Economic Growth: A Non-communist Manifesto*, Cambridge University Press, Cambridge.
- Shrivastave, O.S. (1987). *Advanced Economics of Development and Planning*, 2<sup>nd</sup> revised edition, Allied Publishers Pvt. Ltd., New Delhi.
- Thirlwal, A.P. (2003). *Growth and Development*, 7<sup>th</sup> edition, Palgrave MacMillan, London.
- Todaro, M.P. (1994). *Economic Development in the Third World*, 5<sup>th</sup> edition, Longman Inc., New York.
- Weil, D.N. (2009). *Economic Growth*, 2<sup>nd</sup> edition, Pearson, New York.

**Econ 5105      Agricultural Economics and Policy**  
**Optional      Contact Hour 3      Credit 3**

### **Section A**

**Introduction and the Neoclassical Theory of Farm Production:** Importance of agriculture in Bangladesh; Risk and uncertainty in agriculture - factors behind, types, related issues, decision-making and steps to mitigate, plight of the farmers and their protest; Farm decision-making - the production function, substitution between inputs, enterprise choice, constrained production; Peasant and political economy; Concepts in Marxian political economy; Peasants and the state.

**Profit Maximizing and Risk-averse Peasant:** Peasants and economic efficiency - allocative, technical, economic efficiency; Uncertainty and peasants - types of uncertainty, risk and uncertainty, risk behavior, expected utility and decision theory.

**Drudgery-averse Peasant:** Peasants as consumers and producers; Concept of separability and non-separability; Chayanov farm household model; Policy aspects.

**Farm Household Model:** Household decisions with a labor market; New home economics; Barnum-Squire farm household model; Policy aspects.

### **Section B**

**Sharecropper Peasant:** Agrarian institutions and peasants as share tenants; Models of sharecropping; Risk-imperfect and missing markets; Interlocked markets; Diversity of agrarian contracts.

**Women in Peasant Household:** Invisible peasant; Concepts for analysis of women; Time allocation and economic role of peasant farm women; Time constraint issue.

**Market Failures and Household Behavior:** Concept of market failure from agricultural economics perspective; Peasant household behavior with missing markets; Transaction cost - definition and types, effect of transaction cost on household supply response.

**Agricultural Development:** Historical perspective of agricultural development; Reform in agriculture, SAP (Structural Adjustment Program) in SSA countries; Agricultural development pattern in transition countries.

**Agricultural Trade Policy and WTO:** Agricultural trade - main features, basic problems, trade policies in DCs and their impact on LDCs' trade, export instability and economic growth; Cartels in commodity trade; Integrated commodity agreement and compensating financing schemes; WTO - advantages and disadvantages in relation to Bangladesh agriculture, issues on agricultural subsidization and patent laws.

### **List of References:**

- Brien, G.O. (1996). *Agricultural Economics*, Economic Association, A.H.College, Bogra.  
Cohen, R. (1989). *The Economics of Agriculture*, Newnham College, Cambridge.  
Crumer, G.L. and Jensen, C.W. (1994). *Agricultural Economics and Agribusiness*, 6<sup>th</sup> edition, John Wiley and Sons. Inc., USA.  
David, C. and Trevor, Y. (1995). *Principles of Agricultural Economics*, Cambridge University Press, Cambridge.  
Ellis, F. (2000). *Peasant Economics*. 2<sup>nd</sup> edition. Cambridge: Cambridge University Press, Cambridge.  
Hussain, T. (1995). *Land Rights in Bangladesh*, University Press Limited, Dhaka.  
Sadhu, A.N. and Amarjit, S. (1994). *Fundamentals of Agricultural Economics*, 3<sup>rd</sup> edition, Himalaya Publishing House, New Delhi.  
Siddique, K.A. (1973). *A Handbook on Agricultural Economics*, ShahityoKutir, Bogra.  
World Bank (2008). 'World Development Report 2008', World Bank, Washington, DC.



**Econ 5107      Environmental Economics**  
**Optional      Contact Hour 3      Credit 3**

### **Section A**

**Introduction:** Natural resource; Ecology; Environment; Environmental economics; Biodiversity; Sustainable development; Pollution.

**Market for Environmental Issues:** Market equilibrium; Public good; Externality; Modeling the market of a public good; Modeling negative externality; External cost; Competitive versus efficient equilibrium; Property right; Coase theorem; Common property resources.

**Economic Solution to Environmental Problems:** Market instruments; Pollution charge; Subsidy; Deposit-refund system; Pollution permit trading system; Benefit-cost analysis; Environmental impact assessment.

**Environmental Valuation:** Environmental values - user versus non-user; Household health production function model; Travel cost method; Hedonic model; Contingent valuation method; Production, cost and profit function estimation for valuing the environment.

**Agriculture, Environment and Development:** Salinity and agricultural production; Pesticide and fertilizer use in agriculture; Waste-water irrigation; Crop residue burning; Shifting cultivation; Environmental basis for development.

**Environment and Population in Global Perspective:** Population growth and change in the demographic structure: trends and diversity; Environmental crisis due to population explosion; Population and environmental complex inter-relationship.

### **Section B**

**Air Quality:** Ozone depletion; CFC; GHG; Global warming; Strategic response to global warming - pollution charge, gasoline tax, Btu tax, carbon tax, tradable permit system for CO<sub>2</sub> emissions; Welfare loss from urban air pollution; Health impact of air pollution; Vehicular air pollution; Indoor air pollution problem.

**Water Quality:** Sources of water; Types of pollutants; Benefit-cost analysis of water quality control policy; Effluent limit; Effluent fee; Tradable effluent permit market; Flat fee, declining block and increasing block pricing structure of water supplies; Cost of arsenic contamination; Cost of water borne diseases; Demand for improved household water supply.

**Solid Waste Management:** Sources and types of waste; Cradle-to-grave management approach; Environmental controls for solid waste management; Municipal solid waste (MSW); Modeling the market for MSW management service; Market approach to MSW policy.

**Forest and Natural Disaster:** Forest ecosystem; Inland forestry; Valuation of forest recreational amenities; Mangrove; Frequency, severity and impacts of natural disaster; Role of mangrove during storm.

**Environmental Issues of Bangladesh:** Natural hazards-flood, cyclone and riverbank erosion; Environmental impact of human interference; Environmental policy of Bangladesh government.

### **List of References:**

- Callan, S.J. and Thomas, J.M. (1996). *Environmental Economic and Management: Theory, Policy and Applications*, IRWIN, Chicago.
- Dorfman, R. and Dorfman, N.S. (1993). *Economics of the Environment- Selected Readings*, (ed.), W. W. Norton and Company, New York.

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- Elahi, K.M., Ahmed, K.S. and Mafizuddin, M. (1991). Riverbank Erosion, Flood and Population Displacement in Bangladesh, *Riverbank Erosion Impact Study*, (ed.) JU, Dhaka.
- Hanley, H., Shogren J.F. and White, B. (2004). *Environmental Economics in Theory and Practice*, (ed.), Macmillan India Ltd., New Delhi.
- Haque, A.K.E., Murty, M.N. and Shyamsundar, P. (2011). *Environmental Valuation in South Asia*, Cambridge University Press, Delhi.
- Kolstad, C.D. (2000). *Environmental Economics*, Gopsons Papers Ltd., India.
- Pearce D. and Turner, R.K. (1998). *Economics of Natural Resources and Environment*, McGraw-Hill, New York.
- Stern, T. (2003). *Policy Instruments for Environmental and Natural Resource Management*, Resources for the Future, Washington, DC.
- Tietenberg, T. (2006). *Environmental and Natural Resource Economics*, 7<sup>th</sup> edition, Addison Wesley, New York.

**Econ 5109      International Economics**  
**Optional      Contact Hour 3      Credit 3**

### **Section A**

**Specific Factors and Income Distribution:** Specific factors model - assumptions of the model, production possibilities, prices, wages, and labor allocation, relative prices and the distribution of income; International trade in the specific factors model - resources and relative supply, trade and relative prices, the pattern of trade; Income distribution and the gains from trade.

**Standard Trade Model:** A standard model of a trading economy; Economic growth - a shift of the RS curve, growth and the production possibility frontier, relative supply and the terms of trade, international effects of growth; International transfers of income; Effects of a transfer on the terms of trade; Presumptions about the terms of trade effects of transfers.

**Economies of Scale, Imperfect Competition and International Trade:** An overview of economies of scale and market structure; Theory of imperfect competition; Monopoly, monopolistic competition and trade; Effects of increased market size; Gains from an integrated market; Economies of scale and comparative advantage; Theories of external economies; External economies and international trade.

**Third world and Trade Development:** Theory of Rybczynski; Theory of immiserization; GATT / WTO, trading in goods, services and intellectual ownership - UNCTAD; Terms of trade - tariff and trade, Stolper-Samuelson theorem; Non tariff barriers and trade agreements; Deterioration of terms of trade; Political economy of non-tariff barriers; Regionalism and multilateralism; Various forms of economic integration: Theory of customs union.

### **Section B**

**Exchange Rates and Foreign Exchange Market:** An asset approach; Exchange rates and international transactions - foreign exchange market, demand for foreign currency assets, equilibrium in the foreign exchange market; Interest rates, expectations and equilibrium.

**Money, Interest Rates and Exchange Rates:** Demand for money by individuals; Money supply and the exchange rate in the short run; Money, price level and the exchange rate in the long run; Inflation and exchange rate dynamics.

**Macroeconomic Policy and Coordination under Floating Exchange Rates :**The case for floating exchange rates and the case against floating exchange rates; Macroeconomic interdependence under a floating rate - the exchange rate as an automatic stabilizer; Are fixed exchange rates even an option for most countries?

**Direct Foreign Investment:** Motives for Direct Foreign Investment (DFI); Comparing benefits of DFI among countries; Comparing benefits of DFI over time; Benefits of international diversification; Host government views of DFI - incentives to encourage DFI, barriers to DFI, government-imposed conditions to engage in DFI.

**Current Issues in International Trade:** WTO, Doha round, international cartels with special reference to OPEC and oil price; Trade and energy security; Convertibility of currency - current account and capital account convertibility; Analysis of FDI And FPI; International trade policy; Theory of international finance; Open economy policy analysis; Currency crisis.

**List of References:**

- Krugman, P.R. and Obstfeld, M. (2003). *International Economics: Theory and Policy*, 6<sup>th</sup> edition, Pearson Education, New Delhi.
- Chacoliades, M. (1996). *International Trade and Policy*, McGraw-Hill Inc, New York.
- Husted, S. and Melvin, M. (1958). *International Economics*, 4<sup>th</sup> edition, Addison Wesley Longman Inc., New York.
- Sodersten, B. and Reed, G. (1994). *International Economics*, 3<sup>rd</sup> edition, MacMillan Press Limited, London.
- Ellsworth, P.T. and Leith, J.C. (1974). *International Economy*, McGraw-Hill Inc, New York.
- Chacoliades, M. (1994). *International Monetary Theory and Policy*, McGraw-Hill Inc., London.
- Caves, R.E., Frankel, J.A. and Jones, R.W. (1996). *World Trade and Payments: An Introduction*, 5<sup>th</sup> edition, Harper Collins, New York.
- Kindelberger, C.P. (1993). *International Economics*, 4<sup>th</sup> edition, Richard D. Irwin Inc., Illinois.

**Econ 5111      Economics of Banking**  
**Optional      Contact Hour 3      Credit 3**

**Section A**

**Relationship between Banker and Customer:** Definition - banking, banker, customer; General relationship between banker and customer - bankers as agent, trustee, executor and administrator; Obligations of a banker; Garnishee order; Banker's rights.

**Negotiable Instrument:** Definition, essential features; Holder and holder in due course; Payment in due course; Meaning and legal provision of endorsement.

**Liquid Assets:** Significance; Forms - statutory cash reserve; Balance with other banks; Money at call and short notice; Liquidity vs. profitability dilemma; Liquidity management.

**Crossing of Cheque:** Definition; Types and bankers obligations; Not negotiable crossing; Account payee crossing; Double crossing; Banker's precautions in making payment of cheque; Refusal of cheque.

**Letter of Credit:** Meaning; LC margin; Parties involved in LC process; LC mechanism; Necessity, advantages and disadvantages in business operation; LC types - revocable and irrevocable, confirmed and unconfirmed, fixed and revolving, cumulative and non-cumulative, red clause and green clause, back to back LC.

**Section B**

**Electronic Banking:** Concept, purpose and services of electronic banking; Products of electronic banking; Mobile banking - functions and advantages; Some concepts - ATM, debit card, credit card: advantages and disadvantages; Security level of devices.

**Loans and Advances:** Principles of sound lending; Creditworthiness of borrowers; Factors considering advances; Style of credit - cash credit, overdraft, loan system and purchase, discounting of bills, consortium, commercial paper.

**Secured Advances:** Types of securities; General principles of secured advances; Advances against - goods, documents of title to goods, stock exchange securities, Government securities, corporate securities share, fixed deposit receipts; Ideal features of investment in securities; Lien, pledge and hypothecation; Mortgage - meaning, forms and types.

**Investment Management:** Meaning, objectives and functions of bank investment; Considerations of selecting investment portfolio.

**List of References:**

- Chandler, L.S. (1959). *The Economics of Money and Banking*, 3<sup>rd</sup> edition, Harper and Brothers, New York.
- Horne, J.C.V. and Wachowicz, jr., J.M. (2005). *Financial Management*, 11<sup>th</sup> edition, Prentice-Hall of India Private Limited, New Delhi.
- Khan, G.R. and Aziz, M.A. (1974). *Money and Banking in Everyday Life*, 3<sup>rd</sup> edition, Nawroze Kitabistan, Dhaka.
- Maxwell, F.J. (1994). *Money, Interest and Banking in Economic development*, 2<sup>nd</sup> edition, John Hopkins University Press, London.
- Mishkin, F.S. (1989). *The Economy of Money, Banking and Financial Markets*, 2<sup>nd</sup> edition, Scot, Foresman Company, Illionis.
- Tanan, M. L. (2007). *Banking Law and Practice in India*, 20<sup>th</sup> edition, New Delhi.
- Varshney, P.N. (2005). *Banking Law and Practice*, 19<sup>th</sup> edition, Sultan Chand & Sons, New Delhi.

**Econ 5113      Labour Economics**  
**Optional      Contact Hour 3      Credit 3**

### **Section A**

**Introduction:** Definition, nature and scope, importance; Necessity for separate study; Relation between economics and labour economics.

**Approaches to Labour Supply:** Approaches to labour supply and family coordination of time allocation and commodity demand; Incorporating gender and generational bargaining; Human capital; Job tenure; Union status; Discrimination as wage determinants; Wage inequality as affected by skill supplies; Minimum wages, unions, immigration and international trade; Interpretation of compensating variations in wages as evidence on employer demands; Job and location amenities.

**Labor Demand:** Labor demand curve for short and long-run; Employment decision in short and long-run; Concept of elasticity; Marshall's rules of derived demand; Capital-skill complementarity hypothesis; Impact of Immigrants.

**Unemployment:** Definition of unemployment; Types of unemployment; Steady-state rate of unemployment; Wage offer distribution; Sequential and non-sequential search; Asking wage; Temporary layoffs; Sectoral shifts hypothesis; Philips curve.

### **Section B**

**Labor Market Discrimination:** Race and gender in labor market; Discrimination coefficient; Employment decision in discriminatory and non-discriminatory firms; Statistical discrimination; Measuring discrimination; Mincer-Polachek Hypothesis; Occupational crowding hypothesis.

**Trade Unions:** Determinants of union membership; Monopoly unions; Contract curve; Hicks paradox; Wage effects of unions - wage gain, wage gap, spillover effects, wage dispersion; Exit-voice hypothesis; Arbitration; Unions and resource allocation; Collective bargaining: Economic sanctions of collective bargaining, Bargaining power in collective bargains, Counteracting pressures - Employer's resistance, Potential impact on union, Internal trade union problems and collective bargaining, Looking into the 21<sup>st</sup> Century.

**Labor Mobility:** Gain from migration; Return and repeat migration; Family migration; Cohort effects; Roy model; Efficient turnover hypothesis; State dependence; Job turnover.

**Labor Market of Bangladesh:** Labor force survey; Labor supply; Sector-wise employment scenario; Skill and wage of workers; Child labor issue; Labor contracts; Unionism.

#### **List of References:**

- Altonji, J.G. and Blank, R.M. (1999). *Handbook of Labor Economics*, Elsevier, Amsterdam.
- Ashenfelter, O.C. and Layard, R. (1986). *Handbook of Labor Economics* (ed.), Volume 1, Elsevier, Amsterdam.
- Becker, G.S. (1971). *The Economics of Discrimination*, 2<sup>nd</sup> edition, University of Chicago Press, Chicago.
- Blundell, R., Chiappori, P.A., Magnac, T. and Meghir, C. (2007). 'Collective Labour Supply: Heterogeneity and Non-participation', *The Review of Economic Studies*, 74(2), pp. 417-445.
- Borjas, G.J. (1996). *Labor Economics*, McGraw-Hill Companies Inc., New York.
- Hamermesh, D.S. (1993). *Labor Demand*, Princeton University Press, New Jersey.
- Killingsworth, M.P. (1983). *Labor Supply*, Cambridge University Press, Cambridge.
- Lewis, H.G. (1962). *Aspects of Labor Economics*, (ed.), Princeton University Press, New Jersey.

**Econ 5115      Islamic Economics**  
**Optional      Contact Hour 3      Credit 3**

### **Section A**

**Some Basic Concepts of Islamic Faith:** Unity of Allah (SWT); Seeking self-purification and perfection; Seeking self-discipline and self-development, justice, equity, benevolence, trusteeship by Allah (SWT); Collective welfare; Pursuit of knowledge; Accountability to Allah (SWT) and society; Pre-destination and volition of human action.

**The Shariah:** Definition of Shariah; Genesis of The Shariah - primary sources, secondary / subsidiary sources, *ijma*, *ijtehad* and *qias*.

**Fiscal Operation in an Islamic State:** Source of guidance; Historical development of Islamic fiscal policy; Objectives of fiscal operation in an Islamic economy; Nature and scope of national budget in an Islamic economy; Taxation in an Islamic economy.

**Issues on Market, Pricing and Inflation in an Islamic Economy:** Market mechanism in Islam; Relevance of monopoly and oligopoly market from Islamic perspective; Pricing mechanism in Islam; Treatment of inflation.

### **Section B**

**Towards an Economic Development Model:** Pre-condition for development; Goal to be achieved; Approach; Financing strategy; Foreign aid.

**Patterns of Development in Islamic Countries:** Case studies of middle-east countries - Saudi Arabia, Egypt, Morocco, Libya; South and East Asian countries - Iran, Pakistan, Malaysia; Rules enacted and strategies followed; Applicability in case of Bangladesh.

**New Economic Order:** The new economic order as visualized in Islam - in national sphere, in inter-national sphere; Concept of model Muslim state.

**International Trade:** Socioeconomic features of present Muslim states; Cooperation among Muslim states; Trade possibility; Concept of Islamic Common Market - structural requirements, problems, prospects and potentials; Rules and conditions to be followed in trade with non-Muslim countries.

### **List of References:**

Chapra, M.U. (1985). *Towards a Just Monetary System*, The Islamic Foundation, Leicester, UK.

Chapra, M.U. (1992). *Islam and the Economic Challenge*, The Islamic Foundation, Markfield Dawah Centre, Leicester, UK, and International Institute of Islamic Thought, Herndon, USA.

Rab, M.A. (1990). *Al-Quran E Arthaniti*, Board of renowned Ulema and Economists of the country under research program of 1985-90, Director, Publication, Islamic Foundation Bangladesh, Dhaka.

Rahman, S.M.H. (1996). *Islami Arthoniti: Nirbachito Probondho*, The Rajshahi Students Welfare Foundation, Rajshahi.

**Econ 5117      Economics of South-western Bangladesh**  
**Optional      Contact Hour 3      Credit 3**

### **Section A**

**Introduction:** Socio-economic features of South-western (SW) Bangladesh; Area coverage; Economic activities; National versus regional economy; Age, sex, education, income and occupation-wise population distribution; Comparison of south-western part with the other parts of Bangladesh; Livelihood pattern; Employment opportunity.

**Local Administration:** District; Thana; Union; Village; Municipality; Rural-urban distribution of population and economic activities; Land distribution; Local govt.

**Agriculture and Economy:** Agricultural activities; Area coverage; Crops; Cropping pattern; Fishery; Shrimp-paddy conflict; Salinity problem; Water logging- Problems and prospects.

**Forestry and Economy:** Agro-forestry; The Sunderbans; History; Features; Contribution to economy; Dependency on the forest; Preservation, maintenance and sustainability; Threats and potentials.

**Industry and Economy:** Main industrial products; Major industrial establishments; Sourcing, production and distribution channel; BSCIC; EPZ; SME; Industrial finance; Contribution to economy; Threats and opportunities.

### **Section B**

**Investment Climate:** Business environment; Investment opportunities; Credit market; Physical infrastructure; Law and order situation; Assistance from local and national govt.

**Seaport:** Connectivity; Access; Location; Capacity; Earnings; Maintenance; Problems and prospects.

**Coastal Economy:** Special features; Activities; Dependency; Risks; Returns; Linkages; Contribution to regional and national economy.

**Disaster:** Natural versus man-made; Frequency, severity and impact; Adaptation and mitigation activities; Pre, during and post disaster activities; Organizational and government intervention.

**Environment:** Efficient and sustainable utilization of resources; Climatic condition; Environmental hazards; Pollution; Impact on economy; Precautionary measures; Sustainability.

**Problems and Prospects of South-western Bangladesh:** Budget allocation; Fresh water crisis; Energy sector; Coal-based power plant; Available resources in the region; Feasibility of ship-breaking industry in the region; Alternative sources of investment; Environmental risk.

### **List of References:**

BBS (2007). *Economic Census 2001 & 2003 - National Report and Zila Series*, Bangladesh Bureau of Statistics (BBS), Planning Division, Ministry of Planning, Govt. of the People's Republic of Bangladesh, Dhaka.

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BBS (2007). *Report on Bangladesh Census of Manufacturing Industries (CMI) 2001-2002*, Bangladesh Bureau of Statistics (BBS), Planning Division, Ministry of Planning, Govt. of the People's Republic of Bangladesh, Dhaka.



- BBS (2012). ‘*Statistical Yearbook of Bangladesh 2011*’, Bangladesh Bureau of Statistics (BBS), Planning Division, Ministry of Planning, Government of People’s Republic of Bangladesh, Dhaka. [The said publication of other years may also be consulted]
- GOB (2012). ‘*Economic Review of Bangladesh 2011*’, Government of People’s Republic of Bangladesh, Dhaka. [The said publication of other years may also be consulted]
- Guhathakurta, M. (2011). The Gendered Nature of Migration in Southwestern Bangladesh: Lessons for a Climate Change Policy, *International Conference Paper on ‘Rethinking Migration: Climate, Resource Conflicts and Migration’*, Europe, 13 -14 Oct.
- Haider, M.Z. and Hasan, K.M. (2010). Investment Climate in South-West region of Bangladesh: A Study of the Manufacturing Sector, Working Paper 4/2010, Investment Climate Series, Economic Research Group, Dhaka.
- Haider, M.Z. (2010). Raw Material Sourcing and Firm Performance: Evidence from Manufacturing Firms in South-West Bangladesh, *The Bangladesh Development Studies*, Vol. XXXIII, No. 4, Dhaka.
- KUS (2010). ‘*Khulna University Studies; Vol. 10, No. 1&2*’, Khulna University Studies (KUS), Khulna University, Khulna, Bangladesh. [The said publication of other years may also be consulted]
- Nupur, J.M. (2010). Problems and Prospects of Shrimp Farming in Bangladesh, *AIUB Bus Econ Working Paper Series*, No. 2010-05, Dhaka.
- Rahman, M.M. (2009). *Homestead Plant Biodiversity in the South-western Coastal Zone of Bangladesh: Way Forward to Identification, Utilization and Conservation*, Research Grant Report CF#13/07, National Food Policy Capacity Strengthening Programme (NFPCSP), Dhaka.
- Solidarity International and Uttaran (2012). ‘*Chronic Poverty in the Southwest Coastal Belt of Bangladesh*’, A report by Solidarity International and Uttaran, Dhaka.
- World Bank (2012). *Doing Business 2012: Bangladesh*, The World Bank, Washington, DC.
- World Bank (2003). ‘*Pilot Investment Climate Assessment: Improving the Investment Climate in Bangladesh*’, An Investment Climate Assessment based on an Enterprise Survey carried out by the Bangladesh Enterprise Institute and the World Bank, Dhaka.

**Econ 5119      Food Security & Livelihood Pattern**  
**Optional      Contact Hour 3      Credit 3**

### **Section A**

**Introduction:** Definition of food security and livelihood pattern; Different types of security - human security, economic security, food security, health security, environmental security, personal security, community security, political security; Objectives; Importance of studying about food security; Livelihood pattern and its scope.

**Livelihood and Food Security:** Defining livelihood approaches; Livelihood concepts: resources-land, labor, capital, technologies, constraints-tenure, credit; Defining food security; Three pillars of food security; Current issues on food security - hunger hotspots, future food supply and famine; Globalization of food tastes - under and over nutrition, environmental issues resulting from food production.

**Role of Market in Livelihoods:** Market accessibility; Government policies and accessibility; Functions of market; Labor market assessment; Value chain analysis; Mapping the value chain; Changes in market forces and vulnerabilities in urban and rural population.

**Food Security Assessment:** Measurement of food security - examples of indicators; Important element in food security assessment-livelihood, vulnerability, coping strategy; Difference between the programs that addresses food security and food aid; Elements of emergency food security situation and current malnutrition; Steps in food security assessment; Tools for measuring food security.

### **Section B**

**Food Supply Problem:** Food supply and security patterns; Patterns of food supply and law of diminishing returns; Spatial variation of food supply - human and physical factors; Role of food security with regard to rural and urban poverty; Causes of global inequalities in food supply; Vulnerable groups and food security; Environmental alternatives in food production; Management and responses to food insecurity.

**Food Security and Institutional Setup:** Ministry of food and disaster management; Food planning and monitoring committee; Composition of the FPMC; Food planning and monitoring Unit; Role of FPMU; Activities of FPMU; Programs of different departments and agencies; Food policy working group; Composition of the FPWG.

**Food Security and Social Safety Net Programs:** Social safety net programs; Brief scenario of social safety net programs; Types of social safety net programs; Major social safety net programs; Issues and challenges of social safety net programs; Early warning for food security.

**Achieving Food Security in Bangladesh-Challenges and Issues:** Challenges to food security in Bangladesh - an underdeveloped agriculture, barriers to market access; Effects of globalization; Government policies; Food security interventions - nutritional intervention, facilitating market access, rural off-farm opportunities, capacity building, gender sensitive development, building coping strategy, good governance, inter-linkage of these strategies.

### **List of References:**

Breuer, N. (2009). *Household Resilience: Linking Sustainability, Food Security and Improved Livelihoods in an Agrosocioecosystem*, 1<sup>st</sup> edition, Lambert Academic Publishing, Saarbrücken.

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- Eneyew, A. (2010). *Livelihood Strategies and Food Security in Southern Ethiopia: empirical Evidence and Policy Options*, 1<sup>st</sup> edition, VDM Verlag Dr. Muller, Saarbrucken.
- Ingram, J., Ericksen, P. and Liverman, D. (2010). *Food Security and Global Environmental Change*, 1<sup>st</sup> edition, Earthscan, Washington, DC.
- Pottier, J. (1999). *Anthropology of Food: The Social Dynamics of Food Security*, 1<sup>st</sup> edition, Blackwell Publishers Ltd., Cambridge.
- Redwood, M. (2009). *Agriculture in Urban Planning: Generating Livelihoods and Food Security*, 1<sup>st</sup> edition, IDRC, Ottawa.
- Swaminathan, M.S. (2011). *In Search of Biohappiness: Biodiversity and Food, Health and Livelihood Security*, 1<sup>st</sup> edition, World Scientific Publishing Company Private Ltd., Toh Tuck Link.
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**Year 1; Term 2**

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**Econ 5201      Advanced Macroeconomics**  
**Core            Contact Hour 3      Credit 3**

**Section A**

**Money Demand, Money Supply and Interest Rate:** Components of money demand; Tobin's model of transaction demand; Different versions of quantity theory of money - Fisher, Cambridge, Friedman; Income velocity of money and its impact on - demand for money, inflation and disinflation, expectation; Inflation and interest rate - Fisher's equation, concept of money multiplier, commercial banks and the money multiplier, money supply function; Instruments of monetary control.

**Monetary, Fiscal and Incomes Policy:** Concepts - monetary and fiscal policy in the classical case, fiscal policy and crowding out, policy mix; Fiscal policy multiplier and monetary policy multiplier; Monetary-fiscal policy mix; Incomes policy; Effects of fiscal policy changes; Effectiveness of aggregate demand policy; Monetarists, Fiscalists and new classical; Fiscal policy and budget deficits; Fiscal stimulus and deficit financing.

**Investment Demand:** Theories of interest - classical, Keynesian, Hicks-Hansen; Present value criterion for investment; Marginal efficiency of investment; Present value and marginal efficiency; Investment demand and output growth; Equilibrium capital stock; Investment demand function; Accelerator principle and stabilization policy; q-theory of investment.

**Section B**

**Labour Market Issues:** Demand for labour under perfectly competitive and monopolistic market structure; Aggregate demand for labour; Aggregate supply of labour; Labour market equilibrium; Wages, prices and employment; Goods and labour market equilibrium; Equilibrium unemployment; Simple depression model; Individuals work-leisure decision; Labour force and unemployment; Voluntary and involuntary unemployment: Wage rigidity in the aggregate labour market; Wage floor model; Disturbances in the model; Evaluation of the model.

**Foreign Sector and Balance of Payments:** Current account and product market equilibrium; Capital account and balance of payments equilibrium; Balance of payments adjustment and the LM curve; Balance of payments adjustment policy with fixed and flexible exchange rates; Determination of exchange rate; Internal and external equilibrium.

**Theory of Growth:** Definition; Source; Trend line; Costs and types of economic growth; Concept of - steady state; Concept of - Saving, investment, capital accumulation and output growth; Population growth and output growth; Limits of growth; Growth model - generalized Harrod-Domar Model, Domar Model, Harrod Model, knife-edge / razor-edge problem, neo-classical growth theory; Solow Growth Model - output growth without and with technological progress.

**List of References:**

- Branson, W.H. (1979). *Macro Economic Theory and Policy*, 2<sup>nd</sup> edition, AITBS, Delhi.  
Dewett, K.K. (2004). *Modern Economic Theory*, 22<sup>nd</sup> edition, Shyam Lal Charitable Trust, New Delhi.

- Diulio, E.A. (1990). *Theory and Problems of Macro Economic Theory*, 2<sup>nd</sup> edition, McGraw-Hill Inc., New York.
- Dornbusch, R., Fischer, S. and Stratz, R. (1998). *Macro Economics*, 7<sup>th</sup> edition, McGraw-Hill Inc., Illinois.
- Gardner, A. (1973). *Macro Economic Theory*, 3<sup>rd</sup> edition, Macmillan Company, New York.
- Lipshey, R.G., Steiner, P.O., Purvis, D.D. and Courant, P.N. (1999). *Macroeconomics*, 9<sup>th</sup> edition, Harper Collin Publishers, New York.
- Nobbs, J. and Hopkins, I. (1995). *Economics - A Core Text*, 4<sup>th</sup> edition, McGraw-Hill International, London.
- Ruffin, R.J. and Gregory, P.R. (1983). *Principles of Economics*, Scott, Foreman and Company, Illinois.
- Samuelson, P.A. and Nordhaus, W. (1998). *Economics*, 16<sup>th</sup> edition, Tata McGraw-Hill, New Delhi.
- Shapiro, E. (1999). *Macro Economic Analysis*, 5<sup>th</sup> edition, Galgotia Publications (P.) Ltd., New Delhi.
- Steiner, P.O. and Lipshey, R.G. (1993). *Economics*, Harper Collins College Publications, New York.

**Econ 5203      Methods in Social Research**  
**Core              Contact Hour 3              Credit 3**

### **Section A**

**Introduction:** Background; Simplifying devices; Essentials and logic; Description versus Explanation; Objectives, steps, importance and limitations - of social research.

**Social Research:** Definition, foundation of social science; Dialectics of social research; Social science paradigms; Ethics and politics of social research.

**Topic Selection:** Interest of the researcher; Research gap; Generalization versus specification; Ease of handling; Availability and access to information; Literature support; Replication; Value addition.

**Qualitative Research:** Focus group discussion (FGD); Key informant interview; Case study; Participatory rural appraisal (PRA); Participatory action research (PAR).

**Quantitative Research:** Quantitative techniques to address research problem; Hypothesis testing; Confidence interval; Inference; t test; Z test; F test; Chi-square test; Correlation; Regression analysis.

### **Section B**

**Research Problem:** How to choose a research problem?; Defining and justifying the problem; General and specific research questions; Developing research questions; Role of research questions; Objectives and hypotheses; Simplified model of research.

**Sampling Design:** Census vs. survey; Steps in sampling design; Criteria for sampling; Types of sampling; Operational definition of sample; Treatment for missing samples; Randomness; Limitations.

**Questionnaire Design:** Operational definition of related variables and items; Check list; Objective and research question centric question formation; Language of the questionnaire; Lay out of the questionnaire; Segmentation of modules; Length of a questionnaire; Open versus close-ended questions; Multiple response questions; Clarity and specificity of the questions; Pilot survey; Edition and modification of questionnaire; Use of codes; Sequence of questions; Finalizing questionnaire.

**Scaling Technique:** Definition, types, reliability, validity and difficulties of scaling; Rating scale; Rank order scale and attitude scale.

**Concluding a Research:** Key findings of data analysis; Arrangement of findings; Discussing results to compare and contrast the results with available literature; Report writing; Citation and referencing.

### **List of References:**

Aminuzzaman, S.M. (1991). *Introduction to Social Research*, 1<sup>st</sup> edition, Bangladesh Publishers, Dhaka.

Frankfort-Nachmias, C. and Nachmias, D. (1996). *Research Methods in the Social Sciences*, 5<sup>th</sup> edition, E. Arnold, London.

Ghosh, B.N. (1996). *Scientific Method and Social Research*, 3<sup>rd</sup> edition, Sterling Publishers Pvt. Ltd., New Delhi.

Kothari, C.R. (1990). *Research Methodology: Methods and Techniques*, 2<sup>nd</sup> edition, Wishwa Prokashan, New Delhi.

Kumar, R. (2005). *Research Methodology: A Step-by-Step Guide for Beginners*, 2<sup>nd</sup> edition, Longman, South Melbourne.

Neuman, W.L.(2003). *Social Research Methods: Qualitative and Quantitative Approaches*, 5<sup>th</sup> edition, Allyn and Bacon, Boston.

Rodney, S. and Roberts, L. (2002). *Contemporary Social Research Methods*, 3<sup>rd</sup> edition, Wadsworth / Thomson Learning, Belmont.

**Econ 5205      Economics of Industry**  
**Optional      Contact Hour 3      Credit 3**

### **Section A**

**Introduction:** Scope of industrial economics; Firm versus Industry; Classification of firms; Firm size; Market structure, conduct and performance - SCP paradigm; Industrial sector's contribution to economy - developed and underdeveloped country perspective.

**Historical Pattern of Industrial Development:** Capital versus labour intensive industrial expansion; Industrial development pattern in developed and developing countries; Structural changes over time.

**Concepts and Basic Theories of Industrial Economics:** Absolute vs. comparative advantage; Flying-guess; Industrial cluster; Porter's theory; Weber's theory; Supply chain management; Sick industry.

**Industrial Efficiency:** Concept of efficiency; Determinants of efficiency; Measurement of efficiency; Constrained output maximization; Constrained cost minimization; Profit maximization; Revenue maximization; Efficiency and decision making process; Market structure for firm and industry.

**Industrial Finance:** Sources of industrial finance; Need for finance; Types of finance; Short-run versus long-run finance; Internal versus external finance; Industrial finance - Bangladesh perspective.

### **Section B**

**Integration and Diversification:** Concepts of diversification, integration, merger and acquisition; Horizontal versus vertical perspectives; Backward versus forward linkage integration; Specialization versus full package supply of industrial goods; Product and market diversification; Diversification and competitiveness; Role of multinational companies.

**Technology and Trade:** Transfer and adaptation of technology; Research and development for technological advancement; Innovation; Preferential trading agreements; Free trade arrangements; Quota and duty structure; Bilateral and multi-lateral agreements.

**Industrial Process:** Production process; Just-in-time technique; Inventory management; Supplier-producer-buyer relationship.

**Industry Sector of Bangladesh:** Leading industries; Production, employment and export status of industrial sector; Changes in internal composition of Bangladesh industrial sector - causes and consequences; Locational position of industries in Bangladesh; Industrial policy; Incentives for domestic / foreign investment accumulation.

**Social Dimension of Industry Sector:** Wage discrimination; Minimum wage; Women empowerment; Exploitation of workers; Socio-economic condition of industrial workers; Factory environment; Code of conduct; Trade union activities.

### **List of References:**

- Singh, B. (1996). *Managing Industrial Economy*, Anmol Pub., India.
- Carlton, D.W. and Perloff, J.M. (2000). *Modern Industrial Organization*, 3<sup>rd</sup> edition, Addison Wesley Longman, Inc., New York.
- Huq, M. and Love J. (2001). *Strategies for Industrialization: The Case of Bangladesh*, (ed.), University Press Limited, Dhaka.
- Haider, M.Z. and Hasan, K.M. (2010). Investment Climate in South-West region of Bangladesh: A Study of the Manufacturing Sector, Working Paper 4/2010, Investment Climate Series, Economic Research Group, Dhaka.

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- Hoque, M.Z. (2004). *Industrial Loan Default: The Case of Bangladesh*, University Press Limited, Dhaka.
- OECP (1989). *Technology and Global Competition - The Challenge for Newly Industrializing Economies*, Oxford and IBH, India.
- Barthwal, R.R. (2004). *Industrial Economics: An Introductory Text Book*, 2<sup>nd</sup> edition, New Age International (P) Ltd., New Delhi.



**Econ 5207      Natural Resource Management**  
**Optional      Contact Hour 3      Credit 3**

**Section A**

**Concept of Natural Resources:** Definition; Evolution of resource consciousness; Distinction between wealth and resource; Functional aspects of resources; Relation between economics and ecology; Scarcity of resources; Distribution and use of resources; Categories of resources on basis of degree of economic importance and discovery; Factors influencing resource availability.

**Renewable Resources:** Basic concept on renewable resources; Growth curves; Rate of exploitation; Costs and revenues; A model with time dimension; Fundamental rule of renewable resource exploitation; Problem of extinction; A model of optimal use; Common property problem.

**Exhaustible Resources:** Basic concepts on exhaustible resources; A simple model; Hotelling's rule; Inverse demand curve; Extraction and price paths in competitive industry; Extraction and price paths under monopoly; Reserve-dependent costs; Exploration; Economic measure of scarcity; Backstop technology; Optimal use and depletion rules.

**Stock Pollutants:** Introduction and overview; Commodity-residual transformation frontiers; Damage functions and welfare; Degradable stock pollutant; Diffusion and non-degradable stock pollutant.

**Section B**

**Economics of Fisheries:** Introduction and overview; Net growth; Fishery production function; Yield-effort function; Static model of open access; Dynamic model of open access; Regulated open access; Maximization of static rent; Present value maximization; Traditional management policies.

**Economics of Forest Resources:** Spatial distribution; Volume function and mean annual increment; Optimal single rotation; Faustmann rotation; Timber supply; Optimal stock of old-growth forest.

**Maximin Utility with Renewable and Non-renewable Resources:** Introduction and overview; Maximin criterion; Gini-coefficient; Growth with resources; Intergenerational utility and Maximin criterion; Overlapping generations; Complication.

**Resource Management:** Ecological approach; Economic approach; Implications of the approaches; Integrated resource management strategies; Poverty and implications in Resource Management in developing countries; Government policies with conflicting results of resource management in Bangladesh.

**Solving Numerical Allocation Problems Using Excel's Solver:** Introduction and overview; Optimal rotation for an even-aged forest; Solving an implicit equation for the optimal steady-state fish stock; Solving an implicit equation for the optimal date of exhaustion.

**List of References:**

- Barlowe, R. (1985). *Land Resource Economics*, 4<sup>th</sup> edition, Prentice Hall, New Jersey.
- Conard, J.M. (1990). *Resource Economics*. 2<sup>nd</sup> Edition, Cambridge University Press, Cambridge.
- Fisher, A.C. (2008). *Resource and Environmental Economics*. Cambridge Surveys of Economic Literature, Cambridge University Press, Cambridge.
- Pearce, D.W. and Turner, R.K. (1990). *Economics of Natural Resources and the Environment*, The Johns Hopkins University Press, Maryland.
- Shrivastava, M.C. (1997). *Introductions to Forestry*, 2<sup>nd</sup> edition, Vikas Publishing House Pvt.Ltd., India.
- Turner, R.K. (1994). *Environmental Economics-An Elementary Introduction*, 5<sup>th</sup> edition, Harvester Wheatsheaf, London.

**Econ 5209      International Business**  
**Optional        Contact Hour 3        Credit 3**

**Section A**

**Introduction:** International business; Key concepts in international trade and investment; International business versus domestic business; Participates in international business; Why do firms pursue internationalization strategies?; Necessity of studying international business.

**Basic Concepts in International Business:** Spot settlement; Direct and indirect quotations; Cross rates; Purposes of forward contract; Option forward and cross forward; Factors affecting forward rates; Swaps.

**Parties and Organizations Involved in International Business:** Exporter; Banking; Insurance; PSI; Freight forwarder; Cargo services; CFS; Customs; Port; Shipper; Government; Agent.

**Shipment:** Export by sea and air; Process and formalities; Major uncertainties and problems of Bangladesh in shipment; CFS and its role in expanding business; Suggestions for smooth shipment; Functions and roles of logistics and forwarder in international business.

**Methods of Payment in International Business:** Advance remittance open account; Consignment sale; Bill for collection; Counter trade; Letter of credit.

**Fund Transfer System:** Nostro and vostro accounts; SWIFT; Payment systems; Necessity and suggestions for transferring fund in proper ways; Hundi; Spot cash.

**Section B**

**E-commerce:** Concept of e-commerce; Types and dimensions of e-commerce; Application of e-commerce in business operation; Impact of e-commerce on business man and on the market; Global trend in e-commerce; Status of e-commerce in Bangladesh for domestic market and link to global market.

**Licensing, Franchising and Other Contractual Strategies:** Nature of contractual entry strategies in international business; Licensing; Advantages and disadvantages of licensing; Franchising; Advantages and disadvantages of franchising; Other contractual entry strategies; Management of licensing and franchising.

**Global Sourcing:** Trends toward outsourcing; Global sourcing and off shoring; Evolution of global sourcing; Benefits and challenges of global sourcing for the firm; Implementing global sourcing through supply-chain management; Risks in global sourcing; Strategies for minimizing risk in global sourcing; Implications of global sourcing for public policy and corporate citizenship.

**Marketing in the Global Environment:** Global marketing strategy; Standardization and adaptation of the international marketing program; Global branding and product development; International pricing; International marketing communications; International distribution; Ethical dimensions of international marketing.

**List of References:**

- Ali, S.A. (1995). *Foreign Exchange and Financing of Foreign Trade*, Lita Academics, Dhaka.
- Caves, R.E., Frankel J.A. and Jones, R.W. (1996). *World Trade and Payments: An Introduction*, 5<sup>th</sup> edition, Harper Collins, New York.
- Cavusgil, S.T., Knight, G. and Reise, J.R. (2008). *International Business: Strategy, Management, and the New Realities*, Pearson Education, Inc., USA.
- Melvin, M. and Norrbin, S. (2012). *International Money and Finance*, Elsevier, Amsterdam.
- Skinner S.J. and Ivancevich, J.M. (1991). *Business for the 21<sup>st</sup> Century*, McGraw-Hill Education, New York.
- Varshney, P.N. (2005). *Banking Law and Practice*, 19<sup>th</sup> edition, Sultan Chand & Sons, New Delhi.

**Econ 5211      Economics of Public Policy**  
**Optional      Contact Hour 3      Credit 3**

### **Section A**

**Introduction:** Definition, scope and importance of public policy; Interdisciplinary nature of public policy - political, economic, social and ethical; Steps to be followed in policymaking; Factors influencing public policy; Mechanics of public policy - making, implementation and evaluation; Problems of public policy making.

**Dynamics of Public Policy:** Approaches to public policy; Policy analysis - a profession and a process; Actors, institutions and instruments; Deciding how to decide - experts, people and the market; Benchmark for performance; Limits of policy analysis; Review of policy analysis approach; Implementing policy reforms; Managing policy implementation; Citizen participation in the policy process; Advocacy for policy reform; Policy monitoring.

**E-governance & IT:** E-governance - concept and application; Information system planning for government offices; Managing ICT to support e-governance; ICT in education; E-commerce / e-business; Cyber law and security issues; Case studies of ICT applications in development from around the world.

**Public Policy Analysis:** Characteristics of public policy; Policy analysis - meta analysis, meso analysis, decision analysis, delivery analysis; Two main concerns - positive and normative analysis; Approaches to policy analysis - types, objectives.

### **Section B**

**New Public Management:** Concept, scope and significance; Five R's of the new public management - restructuring, reengineering, reinventing, realigning and rethinking; New public management as paradigm - metaphysical, sociological and artifact; Study of public management; Traditional model of public management; Basic approaches in the context of the 21<sup>st</sup> century; Practical relevance of public sector management-redistribution; Efficiency - equity trade - off; New public management in developing countries - problems and potentials.

**Policy Evaluation:** Concept of policy evaluation; Effectiveness, efficiency, equity, fairness, democratic; Types of evaluation research design; Ethical issues; Politics of policy evaluation.

**Stakeholder Analysis:** Definition of stakeholders, Categories; Concept of stakeholder analysis; Reasons of using stakeholder analysis; Stakeholder analysis matrix; Stakeholder's interest and power; Stakeholder typology; Evaluating the degree and need of involvement of each stakeholder.

**Problems with Delivering Public Services:** Factors responsible for failure of public action; Accountability; Evolution in thinking on accountability of public services; Voice, exit and accountability triangle and related complications.

### **List of References:**

- Badrach, E. (2011). *A Practical Guide for Policy Analysis: The Eightfold Path to More Effective Problem Solving*, 4<sup>th</sup> edition, SAGE Publication Ltd., California.
- Diamond, J. (2005). *Collapse: How Societies Choose to Fail or Succeed?* Revised edition, Penguin Books Ltd., London.
- Fischer, F., Miller, G.J. and Sydney, M.S. (2007). *Hand Book of Public Policy Analysis*, CRC Press, Florida.
- Hillman, A.L. (2003). *Public Finance and Public Policy - Responsibilities and Limitations of Government*, Cambridge University Press, Cambridge.
- Kraft, M.E. and Furlong, S.R. (2013). *Public Policy: Policies, Analysis and Alternatives*, 4<sup>th</sup> edition, SAGE Publication Ltd., California.
- Philip, T. (1988). *The Economics of Public Finance*, 3<sup>rd</sup> edition, MacMillan Company, New York.

**Econ 5213      Health Economics**  
**Optional        Contact Hour 3      Credit 3**

**Section A**

**Introduction:** Definition, scope and Importance; Relevance of economics in health care; Equity and efficiency of health economics; Major public and private institutions related to health issue; Demographic and health related statistics; Inter-dependency between health and environment.

**Analyzing Medicare Market:** Medical care market place - cost of care, access to care medical outcomes; Competitive market model; Market failure in health care sector - traditional sources of market failure, imperfections in health care sector; Government intervention in health care sector - regulations, tax policy, government failure.

**Economic Evaluation of Health Care:** Meaning and importance of economic evaluation; Types of economic evaluation - cost-of illness studies, cost-benefit analysis, cost of effectiveness analysis; Approaches to modeling in economic evaluation - decision tree, Markove model, sensitivity analysis; Standardization of economic evaluation techniques.

**Economics of Health Insurance:** Basic theory of health insurance; Demand and supply of health care under health insurance; Social Insurance; Compulsory versus voluntary health insurance; Deriving demand for private health insurance.

**Section B**

**Health Care Financing:** Sources of financing in health care programs; Health care expenditures; Financial flaws in the health sector; Trade of between better / faster services and cheaper services; Financing of health care and resource constraints; Measuring health benefits.

**Government Intervention and Health Policy:** Provision of private and public health; Effects of government regulations; Health services and the non-profit sector; Health policies in Bangladesh.

**Physician Services:** Job description; Responsibility; Private practice; Reputation; Specialization; Payment schedules, Group practice; Rural-urban differences.

**Pharmaceutical Industry:** Products; Research and development; Pricing; Competition; Domestic versus export market; Role in national economy.

**Hospital Services:** Access, quality, speed and price of hospital services; Comparison among public and private hospital services.

**List of References:**

- Abel-Smith, B. (1994). *An Introduction to Health Policy, Planning and Financing*, Longmans, London.
- Donaldson, C. and Gerard, K. (1993). *Economics of Health Care Financing*, Macmillan, London.
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**Econ 5215      Ethics in Economics**  
**Optional      Contact Hour 3      Credit 3**

### **Section A**

**Introduction:** Ethics - meaning, basic rules; Source of guidance - revelations of different religions, viz., Judaism, Christianity, Islam, Hinduism and other major religions; Ethical rules depicted by above religions.

**Fundamental Ethical Axioms:** Unity; Equilibrium; Free will; Responsibility; Human relationship; Perception; Motivation; Safety and security; Discipline; Success and failure; Need for integrated and holistic knowledge.

**Ethics in Economics:** Positive and normative economics; Ethical principles of a market economy; Speculation; Truthfulness; Trust; Sincerity; Brotherhood; Science and knowledge; Justice; Adherence to contracts; Refraining from false advertisement and misrepresentation; Accurate measurement and weight; Abstaining from hoarding and profiteering; Disposition of surplus produce; Food adulteration; Prohibition of interest and unlawful trade; Fair recruitment practices; Fair treatment of workers; Reduction of wastage; Protection of environment.

### **Section B**

**Production Ethics:** Meaning, nature and types of production; Conventional rules underlying production decision; Concept of absence of ethical rules in conventional production system; Ethical rules for production and their introduction; Conservation and ethical use of natural resource; Economics of wastage / mis-utilization and over utilization of natural resource.

**Consumption Ethics:** Meaning, nature and types of consumption; Conventional rules underlying consumption decision; Concept of absence of ethical rules in conventional consumption system; Concept of frugality in consumption; Ethical rules for consumption and their introduction; Concept of high-mass consumption; Wastage of food; Unequal distribution of food.

**Ethics in Income Distribution:** Meaning, nature and determinants of income distribution; Conventional rules of income distribution; Theories on income distribution and their basic flaws; Absence of ethical rules in conventional income distribution system; Introduction of ethical rules; Concept of equal and equitable income distribution.

**Ethics in Exchange / Trade and Business:** Meaning, nature and types of exchange / trade and business; Conventional rules of exchange / trade and business; Absence of ethical rules in conventional exchange / trade and business system; Introduction of ethical rules; Hoarding; Unlimited profiteering; False advertisement; Food adulteration; Eulogy.

### **List of References:**

- Ahmed, S.W.H. (1980). *Islamic Sciences: An Introduction to Islamic Ethics, Law, Education, Economics, Politics, Sociology and Systems Planning*, Goodword Books, New Delhi.
- Hasan, M.S. and Ahmad, K. (2004). *Ethics in Business and Management*, (ed.), Islamic Foundation, Bangladesh.

**Econ 5217 Climate Change and Disaster Management**  
**Optional Contact Hour 3 Credit 3**

### **Section A**

**Introduction:** Origin, scope and classification of climate change and disaster; Importance of studying climate change and natural disaster.

**Basic Concepts on Climate Change:** Components of climate; Global climate changes, issues, concerns and mitigating strategies; Climate change, water impacts and ecosystem management in Bangladesh.

**Major Climate Change Activities:** Greenhouses gases and global warming - concerns, causes, effects and remedies; International response to global warming and climate change; Nature and tolerance level of salinity; Regional impact of salinity on agriculture and society; Salinity resistant economic activities; Threats and challenges of other climate component and Mitigation strategies.

**Climate Change Impact and Adaptation:** Different strategies and coping mechanism with climate change; Role of technology in adapting with climate change; Business responses to climate change; Politics, policy and law in climate change; Uncertainties about the predicted socio-economic and environmental impacts of climate change; Costs of mitigation and adaptation; Problems of international cooperation.

### **Section B**

**Basic concept of Disaster:** Basic concepts of preparedness, rescue, relief, rehabilitation and reconstruction; Natural hazards; Human-induced hazards; Industrial hazards; Distinction between hazard and disaster; Hazard vulnerability.

**Major Disasters:** Cyclone, storm, flood, tidal surge, draught, earthquake, river bank erosion, land slide, fire, famine, epidemic; Social, economic and psychological impact of disaster; Risk assessment of various disasters.

**Disaster Risk Reduction:** Principles and practices; Disaster preparedness; Emergency response; Losses; Relief and economic considerations of disaster; Need assessment; Indigenous coping mechanism; Risk management strategies; Preventive and/or mitigating actions; Risk insurance; Long-term recovery, rehabilitation and reconstruction; Post-disaster trauma management; Risk communication, training and public awareness.

**Disaster Management and Development Planning:** National, regional, community, household and individual level development planning; Regulatory and institutional framework of Bangladesh; National Disaster Policy; GO-NGO collaboration; Linkages between disasters and development; Impact of disasters on development; Disaster-development continuum; Cause-effect relationship between development planning and disasters; Local, national and global perspectives of disaster and development.

**Community based Approaches to Disaster Management:** Participatory methods; Community mobilization; Facilitating self-help initiatives; Sustaining long-term community based disaster management; CDMP; Pressure and Release (PAR) model; Swiss cheese model.

### **List of References:**

- Alexander, D.E. (1993). *Natural Disasters*, University College London Press, London.
- Callan. S. and Thomas, J. (2007). *Environmental Economics and Management: Theory, Policy and Applications*, 4<sup>th</sup> edition, Thomson, South-Western.
- Cline, W.R. (1992). *The Economics of Global Warming*, Institute for International Economics, Washington, DC.

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- Harris, J.M. (2006). *Environmental and Natural Resource Economics: A Contemporary Approach*, 2<sup>nd</sup> edition, Global Development and Environment Institute, Tufts University, Massachusetts.
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- IPCC (2007). *Climate Change 2007*, Intergovernmental Panel on Climate Change (IPCC), Cambridge University Press, New York. Available at <http://www.ipcc.ch/>
- Matin, N. and Taher, M. (2001). 'The Changing Emphasis of Disasters in Bangladesh NGOs', *Disasters*, 25 (3).
- Pramanik, M.A.H. (1994). 'Natural Disasters' in Rahman, A.A. et al. (eds.) *Environment and Development in Bangladesh*, Vol. 1, The University Press Limited (UPL), Dhaka.
- Thomas, E.D. (1986). *Human System Responses to Disaster: An Inventory of Sociological Findings*, Springer-Verlag, New York.

**Recommending Web links:**

- <http://www.ipcc.ch/>The web site for the Intergovernmental Panel on Climate Change (IPCC)
- <http://climate.wri.org/>World Resource Institute's web site on climate and atmosphere

**Econ 5219      Advanced Econometrics**  
**Optional      Contact Hour 3      Credit 3**

### **Section A**

**Introduction:** Concept of data; Measurement scale; Hypothesis testing; Confidence interval; Single versus multiple regression; OLS approach; Dummy variable; Multicollinearity; Heteroscedasticity; Autocorrelation; Model specification error; Nonlinear regression.

**Qualitative Response Regression Model:** Nature of qualitative responses - dichotomous, trichotomous, polychotomous; Linear probability model (LPM); Logit regression; Probit regression; Tobit regression; Poisson regression model; Ordered and multinomial models.

**Panel Data Regression Model:** Time series, cross section and panel data; Advantages of panel data; Pooled OLS regression; Fixed effect regression model; Random effect regression model.

**Distributed Lag Model:** Role of lag in economics; Reasons for lag; Estimation of distributed lag model; Ad-hoc estimation; Koyck approach; Almon approach.

### **Section B**

**Autoregressive Model:** Autoregressive versus distributed lag model; Estimation of autoregressive model; Method of instrumental variable (IV); Durbin h test to detect autocorrelation in autoregressive model; Granger test.

**Identification Problem:** Concept of identification problem; Reduced-form equation; Under, exact and over-identification; Order and rank conditions for identification; Identification of demand-supply model.

**Simultaneous Equation Model:** Definition and nature of simultaneous equation; Demand-supply model; Keynesian model of income determination; Wage-price model; IS model; LM model; Simultaneous equation bias; Recursive model; Indirect least square method; Two stage least square method; Hausman specification test to check simultaneity.

**Time Series Econometrics:** Basic concepts - stochastic, stationary, random, deterministic; Spurious regression; Stationarity test; Unit root test; Augmented Dickey-Fuller test; Co-integration; Error correction mechanism; Autoregressive integrated moving average (ARIMA) model; Vector autoregressive (VAR) model.

### **List of References:**

- Greene, W.H. (2011). *Econometric Analysis*, 7<sup>th</sup> edition, Pearson Education Inc., India.
- Gujarati, D.N. Porter, D.C. and Gunasekar, S. (2009). *Basic Econometrics*, 5<sup>th</sup> edition, McGraw-Hill, New York.
- Koutsoyiannis, A. (1977). *Theory of Econometrics*, 2<sup>nd</sup> Edition, ELBS, England.
- Maddala, G.S. and Maddala, P. (1996). *Introduction to Econometrics: Principles and Application*, Oxford and IBH-India.
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**Year 2; Term 1**

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**Econ 6102    Thesis**  
**Optional     Contact Hour 9     Credit 9**

Econ 6102 (Thesis) is an optional course for the students registered for MSS in Economics degree at Khulna University. The students are advised to consult with supervisor in line with their field of interest before registering the course. The thesis coordination committee nominated by the concerned examination committee will monitor and coordinate the total process. Research topic selection, literature review, research question selection, questionnaire preparation, data collection, data analysis, thesis submission and defense are the chronological steps for attaining the credit of the course. The students need to contact/get the approval of the supervisor at every stage. Moreover, the supervisor may assign some additional tasks, if needed. The thesis coordination committee in consultation with the supervisors and concerned examination committee will declare the deadlines of various tasks like proposal submission, draft report submission, thesis submission, defense and so on.

The evaluation process of the course will be determined by the discipline in consistent with the existing rules and regulations of Khulna University. Broadly, thesis paper evaluation (by supervisor and external) will carry 80 percent weight and final defense/viva voce will carry 20 percent weight.

**Econ 6104    Project**  
**Optional      Contact Hour 6      Credit 6**

Econ 6104 (Project) is an optional course for the students registered for MSS in Economics degree at Khulna University. The students are advised to consult with the supervisor to finalize their project proposal. The project proposal must address a real world economic problem. The project coordination committee nominated by the concerned examination committee will monitor and coordinate the total process. Research topic selection, literature review, research question selection, questionnaire preparation, data collection, data analysis, project paper submission and defense are the chronological steps for attaining the credit of the course. The students need to contact/get the approval of the supervisor at every stage. Moreover, the supervisor may assign some additional tasks, if needed. The project coordination committee in consultation with supervisors and concerned examination committee will declare the deadlines of various tasks like proposal submission, draft report submission, final report submission, defense and so on.

The evaluation process of the course will be determined by the discipline in consistent with the existing rules and regulations of Khulna University. Broadly, project report evaluation (by supervisor and external) will carry 80 percent weight and final defense/viva voce will carry 20 percent weight.

**Econ 6106    Internship**  
**Optional      Contact Hour 6      Credit 6**

Econ 6106 (Internship) is an optional course for the students registered for MSS in Economics degree at Khulna University. Each registered student is required to work as an intern in a business organization, government office, research organization, bank or any other financial institutions. The duration of the internship will normally be 14 weeks. The internship coordination committee nominated by the concerned examination committee will assess internship proposal of the student and will consult with the internship providing organizations for placement. The internship coordination committee in cooperation with concerned examination committee and discipline head will try to contact with intern offering organizations. However, it is the candidate's responsibility to find out and finalize intern offering organization appropriate with his/her internship proposal. The supervisor will monitor and coordinate the total process. Intern will have to contact and report to supervisor as desired regarding status and progress.

After successful completion of the internship program, the students need to submit required number of copies of internship report to the discipline. The internship coordination committee in consultation with the supervisors and concerned examination committee will declare the schedule of various assignments like proposal submission, internship report submission, defense and so on.

The evaluation process of the course will be determined by the discipline in consistent with the existing rules and regulations of Khulna University. Broadly, internship report evaluation (by supervisor and external) will carry 80 percent weight and final defense/viva voce will carry 20 percent weight.

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