

Semester-II			
Course Code	Course Title	Credit hours	Category
GEN-3201	Expository Writing	3(3-0)	General
GEN-3202	Arabic	2(2-0)	General
GEN-3203	Introduction to Sociology	2(2-0)	General
GEN-3204	Quantitative Reasoning-II	3(3-0)	General
GEN-3205	Information and Communication Technology (ICT)	3 (3-0)	General
ECO-3206	Principles of Microeconomics	3(3-0)	Major
			General
Total		16(16-0)	

Course Contents

SEMESTER- II

GEN-3201	Expository Writing	3(3-0)
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COURSE OBJECTIVES:

The course is developed with the aim to enable the students to meet their real life communication needs by

- Helping them learn and understand basic concepts of communication process
- Practically implementing theoretical aspects in the real life situations

COURSE CONTENTS:

What is Communication?

- Process of communication, effective steps of communication, basic communication skills

Paragraph Writing;

- Practice in writing a good, unified and coherent paragraphs
- Paragraph writing leading towards the writing of five to seven paragraphs long essay
- Stages of writing (brain storming, researching, drafting and editing)
- Methods of writing (cause and effect, problem solutions, comparison and contrast)

Essay Writing;

- Basic structure of essay, topic sentence, supporting sentence, concluding sentence, thesis statement
- Unity and Coherence, Introduction and Conclusion

CV and Job Application;

- Preparing a Curriculum Vitae
- Writing a formal job

application

Translation Skills;

- Urdu to English
(Practice at advanced level)

Study Skills;

- Skimming and scanning, intensive, extensive and speed reading
- Summary and precis writing
- Comprehension (at advanced level)
- (SQ3R and SQ4R methods)

Academic

Writing;

- Letter/ Memo writing, Minutes of Meeting, use of Dictionary, Library and Internet

Presentation Skills;

- Personality development (emphasis on content, style and pronunciation)
- Preparation stage, audience analysis, handling and asking questions, managing time, handling non-verbal means, feedback

Academic Writing;

- How to write a research proposal for research paper/term paper?
- How to write a research paper/ term paper?
- (Emphasis on style, content, language, form, clarity , consistency)

Report Writing;

- Technical Report writing
- Progress report writing
- Preparation and planning

E-mail writing;

- Creating e-mail account
- Writing and sending e-mails

Preparing for Interview and Research proposal/ research paper defense

Note: Documentaries to be shown for discussion and review

Recommended Books:

Communication Skills

a) Grammar

1. Practical English Grammar by A. J. Thomson and A. V. Martinet. Exercises Third edition. Oxford University Press 1986. ISBN 0 19 431350 6.

b) Writing

1. Writing. Intermediate by Marie-Christine Boutin, Suzanne Brinand and Françoise Grellet. Oxford Supplementary Skills. Fourth Impression 1993. ISBN 019 435405 7 Pages 45-53 (note taking).
2. Writing. Upper-Intermediate by Rob Nolasco. Oxford Supplementary Skills. Fourth Impression 1992. ISBN 0 19 435406 5 (particularly good for writing memos, introduction to presentations, descriptive and argumentative writing).

c) Reading

1. Reading. Advanced. Brian Tomlinson and Rod Ellis. Oxford Supplementary Skills. Third Impression 1991. ISBN 0 19 453403 0.
2. Reading and Study Skills by John Langan
3. Study Skills by Richard York.

d) Speaking

1. Ellen, K. 2002. Maximize Your Presentation Skills: How to Speak, Look and Act on Your Way to the Top
2. Hargie, O. (ed.) Hand book of Communications Skills
3. Mandel, S. 2000. Effective Presentation Skills: A Practical Guide Better Speaking
4. Mark, P. 1996. Presenting in English. Language Teaching Publications

GEN-3202	Arabic for understanding of Quran	2(2-0)
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Objectives of the Course	<p>۱۔ طلباء کو عربی زبان کی علوم اسلامیہ میں اہمیت سے آگاہ کرنا</p> <p>۲۔ طلباء کو علم صرف اور نحو کے بنیادی قواعد سے آگاہ کرنا تاکہ اسلامی علوم سے کما حقہ استفادہ کیا جا سکے</p> <p>۳۔ طلباء کو علم صرف کے بنیادی اصولوں سے آگاہ کرنا</p> <p>۴۔ قرآن مجید سے قواعد عربیہ کی عملی مشق کروانا۔</p>
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Week	Lecture No.	قواعد	عملی مشق	
Week 1	Lecture 1	<ul style="list-style-type: none"> اسم کی پہچان هُوَ، هُوَ، هُم، ...ضمانز منفصلہ 	<ul style="list-style-type: none"> تعوذ اور سورة الفاتحة (4-1) سورة الفاتحة (5-7)، تکبیر، ثناء، تسيجات 	
	Lecture 2	<ul style="list-style-type: none"> ل، م، ن، ع، ن، مَع-حروف جار فعل ماضی: فَعَلَ 	<ul style="list-style-type: none"> تشہد، درود، دعا سورة الإخلاص 	
Week 2	Lecture 3	<ul style="list-style-type: none"> فعل مضارع: يَفْعَلُ 	<ul style="list-style-type: none"> سورة الفلق 	Quiz # 01
	Lecture 4	<ul style="list-style-type: none"> فعل امر، فاعل، مفعول، فعل 	<ul style="list-style-type: none"> سورة النَّاس 	
Week 3	Lecture 5	<ul style="list-style-type: none"> نَصَرَ، عَبَدَ 	<ul style="list-style-type: none"> سورة النصر 	
	Lecture 6	<ul style="list-style-type: none"> ضَرَبَ، ظَلَمَ، سَمِعَ، عَلِمَ 	<ul style="list-style-type: none"> سورة الكافرون 	
Week 4	Lecture 7	<ul style="list-style-type: none"> كمزور أفعال: وَهَبَ، وَعَدَ 	<ul style="list-style-type: none"> سورة البقرة: 5-1 	Assignment #01
	Lecture 8	<ul style="list-style-type: none"> كمزور أفعال: قَالَ، زَادَ 	<ul style="list-style-type: none"> سورة البقرة: 6-10 	
	Lecture 9	<ul style="list-style-type: none"> أَمَرَ: بمزہ والے أفعال □ 	<ul style="list-style-type: none"> سورة البقرة: 11-13 	

	Lecture 10	□ يكسان حروف والے زفعال: ظنّ، ظلّ	• سورة البقرة: 14-14	
	Lecture 11	□ نُصِر، جُعِل: فعل مجهول	• سورة البقرة: 19-20	
	Lecture 12	□ وُعِد، أَمِر: فعل مجهول	• سورة البقرة: 21-22	
Week 8	Midterm			
Week 8	Lecture 13	• مزيد في: حَاسَبَ	• سورة البقرة: 23-25	
	Lecture 14	• مزيد في: أَسْلَمَ، إِخْلَفَ	• سورة البقرة: 26-29	
Week 9	Lecture 15	• مزيد في: إِسْتَفْرَ	• سورة البقرة: 30	
	Lecture 16	• مزيد في: تَدَبَّرَ، تَدَارَسَ، إِتْلَبَ	• سورة البقرة: 31-35	
Week 10	Lecture 17	• مزيد في: وَلى	• سورة البقرة: 36-37	
	Lecture 18	• مزيد في: نَادَى، أَقَامَ	• سورة البقرة: 38-42	
Week 11	Lecture 19	• مزيد في: انْفَى، سَقَّمَ	• سورة البقرة: 43-46	Quiz # 02
	Lecture 20	• مؤنث ضمائر	• سورة البقرة: 47-50	
Week 12	Lecture 21	• مؤنث فعل كا ثبيل	• سورة البقرة: 51-53	Assignment #02
	Lecture 22	• مؤنث فعل كا ثبيل، تننيه (دثبيل)	• سورة البقرة: 54-57	
Week 13	Lecture 23	• فعل مجهول (مزيد في) عَلَّمَ، أُنزِلَ	• سورة البقرة: 58-59	
	Lecture 24	• فعل: كَرُمَ، مَ اور فعل مضارع	• سورة البقرة: 60-61	
Week 14	Lecture 25	• لَ م اور مضارع مزيد في افعال	• سورة البقرة: 62	
	Lecture 26	• لَ ن اور فعل مضارع، اسم مكان	• سورة البقرة: 63-66	
Week 15	Lecturer 27	• اسم مكان • جمع تكسير، جمله اسميه	• سورة البقرة • 67-70	
	Lecturer 28	• جمله فعليه	• سورة البقرة: 71-73	
Week 16		• مضاف، مضاف اليه، موصوف، صفت	• سورة البقرة: 74	
Week 17	Terminal			

نصابی کتب

نام کتاب	نام مصنف	نمبر شمار
عربی کا معلم (چاروں حصے)	عبدالستار خان	1
تمرین صرف	معین اللہ ندوی	2
تمرین النحو	محمد مصطفیٰ ندوی	3
معلم الانتشاء	مولانا عبدالماجد ندوی	4
مختار النحو	مولانا مختار احمد	5

حوالہ جاتی کتب

نام کتاب	نام مصنف	نمبر شمار
النحو الواضح	علی جارم	1
اساس عربی	نعیم الرحمن	2
مبادئ العربية في الصرف و النحو	رشید الشریطوی	3
کتاب النحو	عبدالرحمن امرتسری	4
تمرین النحو	محمد مصطفیٰ ندوی	5
قواعد القرآن	عبدالرحمن طاہر	6
اللغة العربية لغير الناطقين بها	جامعة الملك سعود، ریاض	7
قرآنی عربیك	ڈاکٹر ابراہیم سورتی	8

GEN-3203	Introduction to Sociology	2(2-0)
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Objectives: The course is designed to introduce the students with sociological concepts and the discipline. The focus of the course shall be on significant concepts like social systems and structures, socio-economic changes and social processes. The course will provide due foundation for further studies in the field of sociology.

COURSE CONTENTS

Unit I: Introduction

- Definition, Scope, and Subject Matter
- Sociology as a Science
- Historical back ground of Sociology

Unit II: Basic Concepts

- Group, Community, Society
- Associations
 - Non-Voluntary
 - Voluntary

- c. Organization
 - i. Informal
 - ii. Formal
- d. Social Interaction
 - i. Levels of Social Interaction
 - ii. Process of Social Interaction
 - 1. Cooperation
 - 2. Competition
 - 3. Conflict
 - 4. Accommodation
 - 5. Acculturation and diffusion
 - 6. Assimilation
 - 7. Amalgamation

Unit III: Social Groups

- a. Definition & Functions
- b. Types of social groups
 - i. In and out groups
 - ii. Primary and Secondary group
 - iii. Reference groups
 - iv. Informal and Formal groups
 - v. Pressure groups

Unit IV: Culture

- a. Definition, aspects and characteristics of Culture
 - i. Material and non-material culture
 - ii. Ideal and real culture
- b. Elements of culture
 - i. Beliefs
 - ii. Values
 - iii. Norms and social sanctions

- c. Organizations of culture
 - i. Traits
 - ii. Complexes
 - iii. Patterns
 - iv. Ethos
 - v. Theme
- d. Other related concepts
 - i. Cultural Relativism
 - ii. Sub Cultures
 - iii. Ethnocentrism and Xenocentrism
 - iv. Cultural lag

Unit V: Socialization & Personality

- a) Personality, Factors in Personality Formation
- b) Socialization, Agencies of Socialization
- c) Role & Status

Unit VI: Deviance and Social Control

- c) Deviance and its types
- d) Social control and its need
- e) Forms of Social control
- f) Methods & Agencies of Social control

Unit VII: Collective Behavior

- a) Collective behavior, its types
- b) Crowd behavior
- c) Public opinion
- d) Propaganda
- e) Social movements
- f) Leadership

Recommended Books:

1. Anderson, Margaret and Howard F. Taylor. 2001. *Sociology the Essentials*. Australia: Wadsworth.
2. Brown, Ken 2004. *Sociology*. UK: Polity Press
3. Giddens, Anthony 2002. *Introduction to Sociology*. UK: Polity Press.
4. Macionis, John J. 2006. 10th Edition *Sociology* New Jersey: Prentice-Hall
5. Tischler, Henry L. 2002. *Introduction to Sociology* 7th ed. New York: The Harcourt Press.
6. Frank N Magill. 2003. *International Encyclopedia of Sociology*. U.S.A: Fitzroy Dearborn Publishers

7. Macionis, John J. 2005. *Sociology* 10th ed. South Asia: Pearson Education
8. Kerbo, Harold R. 1989. *Sociology: Social Structure and Social Conflict*. New York: Macmillan Publishing Company.
9. Koenig Samuel. 1957. *Sociology: An Introduction to the Science of Society*. New York: Barnes and Nobel..
10. Lee, Alfred Mclung and Lee, Elizabeth Briant 1961. *Marriage and The family*. New York: Barnes and Noble, Inc.
11. Leslie, Gerald et al. 1973. *Order and Change: Introductory Sociology* Toronto: Oxford University Press.
12. Lenski, Gevbard and Lenski, Jeam. 1982. *Human Societies*. 4th edition New York: McGraw-Hill Book Company.
13. James M. Henslin. 2004. *Sociology: A Down to Earth Approach*. Toronto: Allen and Bacon.

GEN-3204	Quantitative Reasoning-II	3(3-0)
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COURSE OBJECTIVES:

Summarizing, interpreting, and presenting quantitative data in mathematical forms, such as graphs, charts, tables, or mathematical text. Construct or compute representations of data using mathematical forms or equations as models and use statistical methods to assess their accuracy.

COURSE CONTENTS:

Logic, Logical and Critical Reasoning:

Introduction and importance of logic; Inductive, deductive and abductive approaches of reasoning; Propositions, arguments (valid; invalid), logical connectives, truth tables and propositional equivalences; Logical fallacies; Venn Diagrams; Predicates and quantifiers; Quantitative reasoning exercises using logical reasoning concepts and techniques.

Mathematical Modeling and Analyses:

Introduction to deterministic models; Use of linear functions for modeling in real-world situations; Modeling with the system of linear equations and their solutions; Elementary introduction to derivatives in mathematical modeling; Linear and exponential growth and decay models; Quantitative reasoning exercises using mathematical modeling.

Statistical Modeling and Analyses:

Introduction to probabilistic models; Bivariate analysis, scatter plots; Simple linear regression model and correlation analysis; Basics of estimation and confidence interval; Testing of hypothesis (z-test; t-test); Statistical inference in decision making; Quantitative reasoning exercises using statistical modeling.

Recommended Books:

1. Using and Understanding Mathematics: A Quantitative Reasoning Approach by Bennett, J. O., Briggs, W. L., & Badalamenti, A.
2. Discrete Mathematics and its Applications by Kenneth H. Rosen.
3. Discrete Mathematics with Applications by Susanna S. Epp.
4. Applied Mathematics for Business, Economics and Social Sciences by Frank S. Budnick.
5. Elementary Statistics: A Step-by-Step Approach by Allan Bluman.
6. Introductory Statistics by Prem S. Mann.
7. Applied Statistical Modeling by Salvatore Babones.
8. Barrons SAT by Sharvon Weiner Green, M.A and Ira K. Wolf

Recommended Books:

1. Using and Understanding Mathematics: A Quantitative Reasoning Approach by Bennett, J. O., Briggs, W. L., & Badalamenti, A.
2. Discrete Mathematics and its Applications by Kenneth H. Rosen.
3. Discrete Mathematics with Applications by Susanna S. Epp.
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GEN-3205	Information and Communication Technology (ICT)	3 (2-1)
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COURSE OBJECTIVES

- 1.Explain the fundamental concepts, components, and scope of Information and

Communication Technologies (ICT).

2. Identify uses of various ICT platforms and tools for different purposes.

COURSE CONTENTS:

1. Introduction to Information and Communication Technologies:

- Components of Information and Communication Technologies (basics of hardware, software, ICT platforms, networks, local and cloud data storage etc.).
- Scope of Information and Communication Technologies (use of ICT in education, business, governance, healthcare, digital media and entertainment, etc.).
- Emerging technologies and future trends.

2. Basic ICT Productivity Tools:

- Effective use of popular search engines (e.g., **Google**, Bing, etc.) to explore World Wide Web.
- Formal communication tools and etiquettes (Gmail, Microsoft Outlook, etc.).
- Microsoft Office Suites (Word, Excel, PowerPoint).
- Google Workspace (Google Docs, Sheets, Slides).
- Dropbox (Cloud storage and file sharing), Google Drive (Cloud storage with Google Docs integration) and Microsoft OneDrive (Cloud storage with Microsoft Office integration).
- Evernote (Note-taking and organization applications) and OneNote (Microsoft's digital notebook for capturing and organizing ideas).
Video conferencing (Google Meet, Microsoft Teams, Zoom, etc.).
- Social media applications (LinkedIn, Facebook, Instagram, etc.).

3. ICT in Education:

- Working with learning management systems (Moodle, Canvas, Google Classrooms, etc.).
- Sources of online education courses (Coursera, edX, Udemy, Khan Academy, etc.).
- Interactive multimedia and virtual classrooms.

4. ICT in Health and Well-being:

- Health and fitness tracking devices and applications (Google Fit, Samsung Health, Apple Health, Xiaomi Mi Band, Runkeeper, etc.).
- Telemedicine and online health consultations (OLADOC, Sehat Kahani, Marham, etc.).

5. ICT in Personal Finance and Shopping:

- Online banking and financial management tools (JazzCash, Easypaisa, Zong PayMax, I LINK and MNET, Keenu Wallet, etc.).
- E-commerce platforms (Daraz.pk, Telemart, Shophive, etc.)

6. Digital Citizenship and Online Etiquette:

- Digital identity and online reputation.
- Netiquette and respectful online communication.
- Cyberbullying and online harassment.

7. Ethical Considerations in Use of ICT Platforms and Tools:

- Intellectual property and copyright issues.
- Ensuring originality in content creation by avoiding plagiarism and unauthorized use of information sources.
- Content accuracy and integrity (ensuring that the content shared through ICT platforms is free from misinformation, fake news, and manipulation).

Practical Requirement

As part of the overall learning requirements, the course will include:

1. Guided tutorials and exercises to ensure that students are proficient in commonly used software applications such as word processing software (e.g., Microsoft Word), presentation software (e.g., Microsoft PowerPoint), spreadsheet software (e.g., Microsoft Excel) among such other tools. Students may be assigned practical tasks that require them to create documents, presentations, and spreadsheets etc.
2. Assigning of tasks that involve creating, managing, and organizing files and folders on both local and cloud storage systems. Students will practice file

naming conventions, creating directories, and using cloud storage solutions (e.g., Google Drive, OneDrive).

3. The use of online learning management systems (LMS) where students can access course materials, submit assignments, participate in discussion forums, and take quizzes or tests. This will provide students with the practical experience with online platforms commonly used in education and the workplace.

Reading Materials

1. "Discovering Computers" by Vermaat, Shaffer, and Freund.
2. "GO! with Microsoft Office" Series by Gaskin, Vargas, and McLellan.
3. "Exploring Microsoft Office" Series by Grauer and Poatsy.
4. "Computing Essentials" by Morley and Parker.
5. "Technology in Action" by Evans, Martin, and Poatsy.

ECO- 3206	Principles of Macroeconomics	3(3-0)
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COURSE DESCRIPTION:

The course is specially designed for the beginners with no formal background or little association with economics. This course is an introduction to the macroeconomic indicators and issues such as national income, unemployment, inflation etc. The course will establish the students understanding on the behavior and performance of the economy as a whole.

COURSE OBJECTIVES:

By the end of the course, students will be able to understand introductory macroeconomic theory and understand the concepts of macro aggregates like National Income, inflation, unemployment and etc. More specifically, this course aims:

- To familiarize the student with the generally accepted principles of macroeconomics.
- To understand the computation of National Income Accounts.
- To Interpret and evaluate media reports on the macro-economy.

COURSE CONTENT:

1. Introduction:

- What is macroeconomics and how economist thinks?
- The economy in aggregate,

- Complexities of the world of business,
- Scope of macroeconomics,
- Brief account of classical and the development of macro-economics after the World War-II,
- Concept of business cycles: Boom and Depression,
- Three concerns of macroeconomics, Inflation, GDP growth and unemployment,
- Macroeconomic variables and their mutual relationship,
- Macro-models as abstraction from the real economy.

2. National Income Accounting:

- Definition and concept of national income,
- Measures of national income: Gross Domestic Product (GDP) and Gross National Product (GNP), GDP at factor cost and at market prices, GDP deflator
- Computation of national income: Product, Income and Expenditure approaches,
- Circular flow of income,
- Nominal versus Real income,
- Per capita income and the standard of living.
- Measuring the cost of living: the consumer price index, CPI versus GDP deflator
- Measuring Unemployment rate

3. Components of Aggregate Demand:

- The Concept of Open and closed economy models,
- Concept of aggregate markets: Product, Money, Labor and Capital markets,
- Components of aggregate demand: Consumption, Investment and Government spending, Income and expenditure identities.
- Money and Monetary policy,
- Fiscal Policy

TEXT AND REFERENCE BOOKS:

- N. Gregory Mankiw. *Principles of Macroeconomics*, (latest edition)
- Samuelson and Nordrons. *Economics*, 18th Edition, (or latest available)
- Parkin, Michael. *Macroeconomics*, Edition Wesley International Inc. (latest edition)

SEMESTER – IV

Semester-IV		
(Any two courses can be opted from list of inter Disciplinary Courses of semester IV)		
Course Code	Course Title	Credit hours
ECO-4201	Intermediate Microeconomics	3(3-0)
ECO- 4202	Intermediate Macroeconomics	3(3-0)
ECO-4203	Agricultural Economics	3(3-0)
ECO-4204	Islamic Economics	3(3-0)
	Optional-I (Inter Disciplinary)	3(3-0)
	Optional-II (Inter Disciplinary)	3(3-0)
Total		18(18-0)

ECO-4201	Intermediate Microeconomics	3(3-0)
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COURSE DESCRIPTION:

Intermediate Microeconomics is the second course of Microeconomics in the BS (Economics) program that builds up an extended knowledge of microeconomic concepts, principles and theories. This course mainly focuses on the conceptual foundations of microeconomics: prices, markets, optimization, equilibrium, and comparative statics. The course presents a logical and analytical framework for the observed economic phenomena. The course includes the study of consumer theory, theory of demand, producer theory, perfect competition, imperfect competition, externalities, public goods, and government interventions. Basic algebra and calculus, along with graphical techniques, will be used to analyse these microeconomic concepts.

COURSE OBJECTIVES:

The objective of the course is to extend the knowledge of the basic microeconomic principles that will provide the foundation for future studies in economics.

1. The course is aimed to develop the economic way of thinking to tackle the issues like resource allocation of consumers and producers.

2. The course is aimed to give an insight into how economic models can help us think about important real world phenomena, like reasons behind the rise and fall of prices and wages, how firms earn profits and why they go out of business.
3. The course is aimed to analyze the role of decision making agents in the economy and their impact on input and output prices and resource allocation.
4. The course is aimed to analyze critically the role of free markets, the possible reasons behind market failure and the effects of government intervention in the market.
5. The course is aimed to obtain basic knowledge of the issues that may arise when market information is asymmetric.

COURSE CONTENTS

1. **Theory of Demand and Supply**
 - Income Consumption Curve and Engel Curves
 - The Price Consumption Curve and the Demand Curve
 - Derivation of Demand Curve
 - Demand Function
 - Supply Function
 - Supply and Demand Equilibria
 - Comparative Statics
 - The Inverse Demand Function

2. **Producer Theory**
 - Producer's Objective
 - Technology Constraints
 - Short Run and Long Run Production Function and Cost
 - Diminishing Marginal Product
 - Diminishing Technical Rate of Substitution
 - Returns to Scale and Cost Function
 - Isoquant and Isocost Analysis
 - Cost Minimization in Short and Long run
 - Short-Run and Long run Profit Maximization

3. **Markets Analysis**
 - Perfectly Competitive Markets: Analysis and Application
 - ❖ Short Period Analysis (equilibrium cases, supply curve of firm)
 - ❖ Long Period Analysis (equilibrium of firm, supply curve of industry)
 - Monopoly Markets: Analysis and Application
 - ❖ Short Period Analysis (equilibrium cases, why no supply curve of firm)
 - ❖ Long Period Analysis (equilibrium of firm, sub-optimum, optimum and super-optimum cases)
 - ❖ Price Discrimination (concept, need, possibility, forms and degrees of price discrimination)

- Monopolistic Competition: Analysis and Application
 - ❖ Short Period Analysis (equilibrium cases)
 - ❖ Long Period Analysis (equilibrium of firm)
- Oligopoly: Analysis and Application
 - ❖ Cournot Model
 - ❖ Bertrand Model
 - ❖ Stackelberg Model
 - ❖ Sweezy's Kinked Demand Model

TEXT AND REFERENCE BOOKS:

- Hal R. Varian, *Intermediate Microeconomics*, 9th Edition, 2014, W.W. Norton & Company, ISBN-13: 9780393123968
- Walter Nicholson and Christopher M. Snyder, *Intermediate Microeconomics and Its Application*, 11th Edition, Thomson South-Western, ISBN- 13: 9781133189022
- Robert S. Pindyck and Daniel L. Rubinfeld, *Microeconomics*, Prentice Hall, Fifth Edition, ISBN: 0130165832

ECO- 4202	Intermediate Macroeconomics	3(3-0)
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COURSE DESCRIPTION:

The course is designed to teach the basic concepts and terms used in Macroeconomics. It will help the students to understand how the economies behave keeping in view the National Income, inflation, unemployment and macroeconomic fluctuations in the long run and short run. It will discuss Aggregate Demand and Aggregate Supply. The course will help students to think like economists.

COURSE OBJECTIVES:

1. To understand concept of National income what is it and how it works, causes and effects of inflation and unemployment,
2. To learn how to critically analyze the economic fluctuation including short run and long run shocks in the economy

3. To be able to analyze and relate the facts and figures (numbers) with theory to support and strengthen the research and critical analysis.

COURSE CONTENTS:

1. Introduction to Macroeconomics

2. National Income: Where it Comes from and Where it Goes

- What determines the Total Production of Goods and Services?
- How Is National Income Distributed to the Factors of Production?
- What Determines the Demand for Goods and Services?
- Equilibrium in the Market for Goods and Services

3. Money, Prices and Unemployment

The Monetary System: What it is and How it Works?

- What Is Money, its types and role
- How the Quantity of Money is Controlled and measured

Inflation: It Causes, Effects, and Social Costs

- The Quantity Theory of Money
- Seigniorage: The Revenue From Printing Money
- Inflation and Interest Rates
- The Nominal Interest Rate and the Demand for Money
- The Social Costs of Inflation
- Hyperinflation

Unemployment

- Job Loss, Job Finding, and the Natural Rate of Unemployment
- Job Search and Frictional Unemployment
- Real-Wage Rigidity and Structural Unemployment
- Labor-Market Experience: The United States
- Labor-Market Experience: Europe

4. The Economy in The Short Run: Economic Fluctuations Introduction to Economic Fluctuations

- The Facts About the Business Cycle
- How the Short Run and Long Run Differ
- The Model of Aggregate Supply and Aggregate Demand
- Aggregate Demand: The Quantity Equation, Slope and Shifts in the Aggregate Demand Curve
- Aggregate Supply curve in the Long Run and Short Run
- Stabilization Policy : Shocks to Aggregate Demand and Aggregate Supply

Aggregate Demand I: Building the IS-LM Model

- The Goods Market and the IS Curve
- The Money Market and the LM Curve
- The Short-Run Equilibrium

Aggregate Demand II: Applying the IS-LM Model

- Explaining Fluctuations with the IS–LM Model
- IS–LM as a Theory of Aggregate Demand
- The Great Depression

Aggregate Supply & the Short-run Tradeoff between Inflation & Unemployment

- The Basic Theory of Aggregate Supply
- Inflation, Unemployment, and the Phillips Curve

TEXT AND REFERENCE BOOKS:

- Mankiw, N. Gregory. *Macroeconomics*. 8th Edition, Worth Publishers.
- Abel, Andrew, B., Bernanke, Ben S. & Croushore, D. *Macroeconomics*, Seventh Edition. Addison-Wesley.
- Williamson, Stephen D. *Macroeconomics*, 4th Edition, Prentice Hall.

ECO-4203	Agricultural Economics	3(3-0)
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COURSE CONTENTS

Introduction and Importance of Agriculture

Agricultural Revolution, Importance of Agriculture, Food Safety, Agriculture vs. Industrial development Debate. Current State of Agricultural Development. Brief Overview of Sources of Growth. Introduction to issues in Agriculture etc.

Structure and Characteristics of Agriculture in LDCs

Traditional Agriculture and Productivity. Access to non-labor resources.

The Framing Environment: Natural Hazards and Economic Uncertainties. The Food problem. Farm Size and Productivity. Farm Size in Pakistan and Productivity Commercial Farms. Impact of Agricultural Reforms on Farm Size.

Role of Agriculture in Economic Development

A framework of Analysis. Product Contribution, Market Contribution, Factor's Contribution. Foreign Exchange Contribution. Agriculture vs. Industry Debate of Development.

Theory of Rent and the Concept of 'Surplus'

Introduction. Economic Rent. The Theory of Rent. Rent and Quasi-Rent

The Ricardian 'Corn Rent. The Rental Market. Agricultural Surplus. Characteristics of Landownership in Underdeveloped Agriculture and Pakistan. The Theory of Share Tenancy. Some Extensions of the Share Tenancy Model.

Tenant's Status in Pakistan. Agricultural productivity in Pakistan and use of inputs.

Agriculture in Dualistic Development Models

Introduction. The Lewis Model. The Ranis-Fei (FR) Model. The Jorgenson Model. Kelley, Williamson, Cheetham Model. Criticism : Dual Economy Models. Agricultural Adequacy; Mellor's Model.

Resource Use Efficiency and Technical Change in Peasant Agriculture.

Efficiency of Resource Utilization. Technological Change in Agriculture. Generation of new Agricultural Technology. Factor-biased Technological Change and its Distributional Consequences. Agricultural Technical Change and Agricultural Employment: Empirical Evidences. Agricultural Resources and Technical Change in LDCs: with Special Reference to Pakistan.

Supply Response

Introduction. The Cobweb Model: An Illustration. Price-Supply Response in Backward Agriculture. A simple Supply Response Model.

Supply Response in the Underdeveloped Agricultural labour Market, Specifically in Pakistan. The Concept of 'Marketed Surplus': Some Methods of Estimation.

Some Criticisms of Krishna's Method and the Alternative Approach of Behrman Perennial Crops and Marketed Surplus in Pakistan. Green Revolution in Pakistan and Responses. Present Status of Green Revolution in Pakistan: Empirical Analysis.

Population and Food Supplies

The Classical Model. Contra-Malthusian Model. Ecological Disequilibrium. Synthesis of Population and Food Supply Theories. Malnutrition in Developing Countries like Pakistan and Remedial Manners. Choice of Planning Strategy for Agriculture Development, Agricultural Project Planning.

RECOMMENDED TEXT

- Brown, Lester, The Social Impact of Green Revolution, New York, The Greogic Endowment for International Peace, 1971.
- Capstick Margret. The Economics of Agriculture, London George Allen Unwin Ltd., latest edition.
- Chaudhary M. Aslam, (1989), Agricultural Development and Public Policies, Izhar Sons, Lahore.
- Ghatak S., and Ingersent K., Agriculture and Economic Development, (Latest Edition), Harvester Press.
- Johnston, Bruce, F & Fellir Kily. Agricultural and Structural Transformation, Economic Strategies in late Developing Countries.
- Khan Mahmood-ul-Hassan. The Economics of Green Revolution in Pakistan, New York, Published 1975.
- Karamat, A., Political Economy of Rural Development in Pakistan, Lahore Vanguard
- Book House, 1981.
- Shafi M., (1995), Pricing of Farm Produce in Pakistan, Objectives, Practices, and Experiences. Print Associates International, Islamabad.
- Thorbake Erike. The Role of Agriculture in Economic Development, New York, Columbia University Press (1971).
- Upton Marlin, Agricultural Production and Resource Use.

- Colman D. and Young T., Principals of Agricultural Economics, Markets and Prices in Less Developed Countries, (1989), Cambridge University Press.
- Yujiro Hayami and Vernon W. Ruttan, Agricultural Development, John Hopkin University Press, London. (Latest edition).

ECO-4204	Islamic Economics	3(3-0)
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COURSE DESCRIPTION:

The objective of studying social sciences is to help in achieving human wellbeing. However, framework in conventional economics is secular. Hence, the objective of every member in a society is to maximize his/her own material well-being. According to neo-classical paradigm individuals maximize the welfare of a society while maximizing private self-interest. In other words there exist no fallacies of composition. That is, whatever is in the self-interest of an individual, is also in the interest of a society as a whole. Hence, there is no need to motivate economics agent for behaving in line with the interest of society. Keynesians though believe on the clash between self and social interest and admit the existence of fallacies of composition such as ‘paradox of thrift’ and ‘liquidity trap’ however, they believe that such anomalies can be resolved by appropriate government intervention and not by changing the fundamental objective of individuals. Still we are observing many economic issues in the world. In this subject we will discuss how Islam provides a better alternative

COURSE CONTENTS:

Definitions and Basics

- Definitions, concepts and terminologies,
- Brief History of Islamic Economics,
- Rationale for Islamic Economics,
- Islamic Economic System,
- Sources of Islamic Laws,
- The Holy Qur’an, Sunnah & Hadith, Ijma Ijtihad/Qiyas/Reason

Islam and other Economic Systems

- Introduction,

- Capitalism, Socialism, Communism, Mixed Economic System, Comparison and contrast

Islamic Economics

- Defining Islamic Economics,
- Principles of Islamic Economics,
- Consumer behavior, Basic values of Islamic economic system,
- Philanthropic and other-regarding behavior

Factors of Production

- Land as a Factor of Production,
- Land Tenure System in Islam,
- Place of Capital in Islamic Socio-Economic set-up,
- Labour-Capital Relationship and Islam,
 - Rent and Wages in Islam, Islamic Values and work life

Interest, its Prohibitions and Classifications

- Riba /interest definitions and its types,
- Riba in Quran, Riba in Hadith,
- Commercial Interest and Usury,
- The implications of interest

Islamic Financial System

- Islamic Contracts, _
- Islamic Modes of Financing, Banking in Islam

Financial system in Islamic Economy

- Applications of Islamic Financing,
- Project Financing,
- Working Capital Financing,
- Import Financing, Export Financing

Islamization of Economy

- Pre-modern Muslim thought on economics,
- Development of "Islamic economics" as an academic discipline,
- Achievements, Challenges,
- Islamization of financial institutions in Pakistan: Achievements, Problems and prospects.

Case Studies

- Islamic Financial Institutions (Bank/ Insurance),
- Islamization of economy [at least any two countries]

Emerging Trends and Recent Developments

TEXT AND REFERENCE BOOKS:

- Asad Zaman *Islamic Economics; A Survey of the Literature*, IRI publications, IIUI, Islamabad (available online)
- Syed Nawab Haider Naqvi, *Perspectives on Morality and Human Well-being*, Leicester (UK): Islamic Foundation, 2003.
- M.A. Mannan, *Islamic Economics, Theory and Practice* (Latest Edition), Sh. Muhammad Ashraf Publisher, Lahore, Pakistan.
- Abdul Hameed Dar and Muhammad Akram, *Islamic Economics*, Ilmikitab Khana, Urdu Bazaar, Lahore
- Abbas Mirakhor, Zamir Iqbal, Hossein Askari , *Introduction to Islamic Economics: Theory and Application*, John Wiley & Sons

Interdisciplinary Semester IV

Semester -IV		
Course Code	Course Title	Credits.Hrs
ACT-4206	Principle of Accounting	3(3-0)
MGT-4207	Introduction to Management	3(3-0)
BUS-4208	Introduction to Business	3(3-0)
HRM-4209	Human Resource Management	3(3-0)
ISJ-4210	Islamic Jurisprudence	3(3-0)
JUR-4211	Introduction to Journalism	3(3-0)
BNK-4212	Banking Law and Practices	3(3-0)

ACT-4206	Principle of Accounting	3(3-0)
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COURSE DESCRIPTION:

This course is a prerequisite for students into accounting courses and designed to introduce basic theory and techniques of accounting necessary for the advanced courses. It presents basic concepts, principles and techniques of accounting, including the double entry system, journal, ledger, trail balance, cash book, and methods of depreciation and preparation of financial statements. It enables a deeper examination and evaluation of basic accounting records and reports and offers an introduction to some of the current issues relating to accounting.

COURSE CONTENTS:

Introduction

- What is accounting?
- Accounting: A business language
- Objectives & functions of accounting
- Book keeping
- Book keeping vs. Accounting

- Accounting vs. Accountancy
- Branches of Accounting
- Basic Principles of Accounting
- Concepts and Conventions

Transaction & Accounting Equation

- What is an event (transaction)?
- Features
- Classification
- Rules for deciding whether a transaction is cash or credit
- The accounting equation
- Effect of business transaction upon the accounting equation

Analysis of Business Transaction & Double Entry System

- Analysis of transaction
- Double entry system
- Advantages of double entry system
- Single entry system
- Double entry system vs. single entry system
- What is an account?
- Classification of accounts
 - Personal & Impersonal (real & nominal)
- Rules of debit & credit (equation based)
 - Assets, liabilities, proprietorship, revenue & expenses
 - Questions & problems

Journal: The Original Book of Entry

- Journal: 1st phase of accounting cycle
- Characteristics
- Narration
- Advantages
- Rules of journalizing
- Simple entry & Compound journal entries
- Casts & carry forwards
- Illustrations, questions & problems

Ledger: The main Books of Accounts

- What is ledger?
- Characteristics
- Form of ledger
- Rules of balancing accounts
- Method of posting
- Folioing

- Trial balance
- Objectives
- How to prepare trial balance
- Illustrations, questions & problems

Cash Book

- Introduction
- Features of cash book
- Format of cash book
- Kinds of cash book (Single column cash book, Double column cash book & Treble (three) column cash book)
- Preparation of cash book (three kinds)
- Advantages of cash book
- Bank reconciliation statement
- Petty cash book
- The imprest system
- Illustrations, questions & problems

Other Subsidiary Books

- Purchase book, Purchase return book
- Sales book, Sales return book
- Bills receivable book, Bills payable book
- The journal proper

Capital & Revenue and Rectification of Errors

- Difference b/w Capital & Revenue Expenditures, Receipts, Gain, Losses, Profit
- Types of Errors
- Suspense Account
- Rectifying the Errors
- Effects of Errors on Final Accounts

Depreciation

- Concept of Depreciation
- Methods of Measuring and Recording of Depreciation
- Straight line method
- Diminishing/Double declining balance method
- Unit of output/production method
- MACRS
- Depletion
- Amortization

Final Accounts

- Introduction
- Trading account
- Form of trading account (T or Account form)
- Trading account items (opening stock, closing stock, purchases, sales, returns & direct expenses)
- Closing entries for trading accounts
- Profit and loss account/Income statement
- Closing entries
- Difference b/w trading & profit & loss a/c
- Balance sheet
- Illustrations, questions & problems

TEXT AND REFERENCE BOOKS:

1. Jerry. J, Weygandt, Paul D. Kimmel and Donald E. Kieso, Accounting Principles, Latest edition.
2. M. Arif & Sohail Afzal, Accounting, Latest Edition

MGT-4207	Introduction to Management	3(3-0)
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COURSE DESCRIPTION:

- Principles of management are a fundamental course of basic learning in business studies focusing on definitions, differentiation and implication of learning concepts.
- Following course facilitate the what, why, who, where and how explanations of planning,

COURSE OBJECTIVES:

- To introduce the concept of principles of management, functions of management: Planning, Organizing, leading and controlling, Practical Learning for the 21st century.
- To address the most pertinent issues likely to be encountered in Organizational life and future by professionals especially in Pakistan.
- organizing, leading, controlling, corporate social responsibility and managerial ethics.

COURSE CONTENTS

- Foundation of management. Definition Scope and Functions of Management.
- Different Levels Roles and Skills of Management, Management & Organization.
- Management theories and perspectives, Evolution of Management Theories.
- Scientific Management, Administrative Management, Bureaucratic Management.
- Behavioral theories, Hawthorne Studies, System Approach, Contingency Approach.

- Current Trends & Issues of Management; workforce diversity, globalization.
- Organizational culture & environment: Different Views and Sources of Culture.
- External & Internal Environmental Factors, Task & Mega Environment.
- Corporate social responsibility, Views on CSR, value based management
- Ethics in management, factors affecting ethics and improving ethical behaviors.
- Decision making: Decision making process of eight steps and its Conditions.
- Decision Making Errors and Biases, Types of Problems & Respective Decisions.
- Foundation of planning: Conceptual View of Planning and its Purpose & importance.
- Challenges & Types of planning, Developing Organizational Goals, Types of Goals.
- Strategic management: Strategic Management Process & Formulation of Strategies.
- Organizational & Environmental Analysis: SWOT & PEST analysis.
- Types of Organizational Strategies: Corporate and business Strategies
- Types of Organizational Strategies: Functional strategies, Strategic Flexibility.
- Organizing; Foundation of Organizational Structure & design. Contingency Factors.
- Types of Organizational Structure, Departmentalization & Chain of Command.
- Span of Control & Formulization, Centralization & Decentralization, Work division.
- Traditional & Contemporary Designs, Mechanistic & Organic Organizations.
- Leadership & management: Who are Leaders? What is Leadership? Early Leadership Theories: Trait & behavioral theories, Models of Leadership ,Different Leadership Styles, Contingency Theories of Leadership. Today challenges.
- Foundation of Control: Importance of Control, Control Process of different steps.
- Elements, Approaches & Types of Controlling, Organizational Performance
- Measures to Control Organizational Performance. Control Strategies for deviations.

REFERENCE MATERIAL:

- Courtland L Bovee, John V Thill, Marian Burk Wood, George P. Thill, Management, international Edition.
- Emerald Case studies for Management practice.
- Activity of “Six Thinking Hat” By Edward DeBono.
- Analytical discussions on “Seven Habits of highly Effective People” by Stephen R. Covey 1989.

BUS-4208	Introduction to Business	3(3-0)
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COURSE DESCRIPTION

An overview of the forces within the business environment (i.e., globalization, economics, government, and society), and an introduction to the key functional areas within the firm, such as marketing, operations, accounting, finance, management, and human resources.

COURSE CONTENTS

1-Introduction to Business

- Definition of Business
- Concept of Business Administration
- Importance of Business in the present world
- Objectives of business
- Divisions of business

2-Functions of modern business

- Role of profit in business
- Business Risk
- Problems before establishing a new business
- Business organization, its nature and scope
- Main social responsibilities of business to society
- Qualities of a successful businessman
- Difference between a business and a profession

3-Sole Proprietor form of Business

- Sole proprietorship and its characteristics
- Advantages and Disadvantages of Sole proprietorship
- One man control is the best in the world
- Preference of sole proprietorship over other forms of business organizations

4-Partnership form of Business

- Definition of Partnership, its merits and demerits
- Salient feature of Partnership
- Partnership Deed
- Types of Partners

5-Partnership distinguished from co-ownership

- Position of a minor in a Partnership
- Mutual duties, rights and liabilities of Partners
- Reconstitution of Partnership
- Registration of a firm
- Dissolution of a Partnership firm
- Requisites for an ideal partnership, forms of partnership, forms of partnership under Islamic laws
- Main points of difference between sole proprietorship and partnership

6-Joint Stock Company

- Joint Stock Company and its features
- Classification of companies
- Advantages and Disadvantages of a Company
- Distinction between joint stock company and partnership

7-Private limited Company

- Public limited Company and its conversion in to public company
- Main features of Partnership, Private limited and Public limited Company
- Company promoters and their functions

8-Formation of a Company

- Formation of a Public Company
- Basic legal documents issued by a company
- A statement in lieu of prospectus
- Salient points of distinction between memorandum of association and article of association

9-Classes of Capital

- Classes of capital
- Classes of shares
- Transfer and transmission of shares
- Bonds/ Debentures
- Distinction between share and debenture
- Underwriting of shares, Managing Agents, Dividend

10-Management of a Company

- Management of a company
- Shareholders
- Right of shareholders
- Direction of a company
- Chief executives
- Managing agents
- Secretary

11-Business Finance

- What is business finance?
- Financial needs of a business
- Factors determining the requirement of fixed capital
- Factors influencing working capital of a business

12-Types of business finance in Pakistan

- Sources of company financing
- Merits and demerits of equity and debt financing
- Owners and creditors position with regard the risk income and control
- Ploughing back of profit
- Distinction between owner fund and borrowed fund

13-Marketing

- Classification of markets
- Function of marketing
- Classification of goods and their characteristics
- Marketing mix

14-Function of Stock Exchange

- Stock exchange and its features and benefits
- Functions of stock exchange
- How business is transacted at the stock exchange
- Types of speculation
- Causes of fluctuations in security prices
- Pakistan's stock market

15-Business Risk and Insurance

- Business Risk and Insurance
- What is Business Risk?
- Requisites of Insurance
- Principles of Insurance
- Advantages of Insurance

16-Human Resource Management

- Human Resource Management
- Definition, Objectives of HRM
- Why HRM is important in organizations
- Main functions of HRM

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TEXT AND REFERENCE BOOKS:

1. Business Today by Stephen P. Robbins
2. Introduction to Business by Brown/ Peterlod
3. Financial Management by I. M. Padey
4. Introduction to Business by M. Saeed Nasir

HRM-4209	Human Resource Management	3(3-0)
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COURSE OBJECTIVES:

The purpose of this course is to prepare students for management of people at work. There is a great demand of the modern business and not-for-profit organizations for high caliber of human resource. Theorists and planners equipped with sound knowledge for HR policies and

procedures are required to motivate the workforce for higher efficiency and maximum productivity. In considering the demand, this course is designed to provide learners an overview of current ideas and issues in Human Resource Management. The core objective of the course is to provide students with clear thinking and understanding of how to plan, recruit, train, develop, appraise, compensate, retain and lead human resource in organizations for better performance.

COURSE CONTENTS:

Concept of Human Resource Management; Difference in Personnel Administration and Human Resource Management, HR Challenges in the 21st century; Human Resource Functions; Philosophical approaches to Human Resource Management; Job design and analysis; Human Resource Planning & Recruitment; Career Planning & Development; Training and Development; Performance Appraisal; Compensation and Rewards; Retention and Employee Relations etc.

Recommended Text:

1. Dessler, G. (2008). Human Resource Management, (11th Edition).
2. Mondy, R. & Noe, R. (2001). Human Resource Management (8th Edition), Prentice Hall, USA.
3. Any latest book on HRM.
4. Fundamentals of Human Resource Management (8th Edition). By David A. Decenzo, Stephen P. Robbins.
5. Bratton, J and Gold J, 1999, Human Resource Management Theory and Practice, (2nd Edition), Macmillan, UK.
6. William Anthony et. Al., (1999), Human Resource Management: A strategic Approach, (5th Edition), The Dryden Press, USA.
7. Journal of HRM, Harvard Business Review, Latest articles, Websites.

ISJ-4210	Islamic Jurisprudence	3(3-0)
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COURSE CONTENTS

Introduction

1. Shari` ah and Fiqh.
2. Law and Jurisprudence
3. Characteristics of Fiqh and Shari` ah.
4. Shari` ah and other Laws.
5. Division of Fiqh.
6. Place of Fiqh among other Islamic Disciplines.

The objectives of Shari`ah and Fiqh:

1. Theory of Maqasid.
2. The aims and purposes of Fiqh.

Sources of Fiqh:

1. Textual Sources:
2. • The Qur'an.
3. • Characteristics of Qur'anic legislation.
4. • Sunnah.
5. • Its place in Islamic legislation

. Ijtihadi sources:

- Ijtihad.
- Its Meaning and techniques.
- Qiyas.
- Collective ijtihad.
- Ijma` and other sources

Period of Risalah:

1. Periodization of the history of Fiqh.
2. Pre-Islamic background.
3. Makkah and Madinah phase.
4. Significance of this period for the development of fiqh.

Period of the four Caliphs:

1. Underlying features of this period.
2. Legal development.
3. Differences of opinion.

Period of Early Schools:

1. Underlying features of this period.
2. Ahl al-Hadith and Ahl al-Ra'y.
3. Famous Muftis of this period.

Period of Classical Schools:

1. Underlying features of this period.
2. Rise of four classical schools, distinctive.
3. Characteristics of their methodologies and main reasons for conflicting rulings

Period of Taqlid:

1. Underlying features of this period.

2. Causes and consequences of taqlid.
3. Great jurists of this period.
4. Fiqh in Osmani and Mughal States

Modern Period:

1. Underlying features of this period.
2. Penetration of Western laws into Muslim.
3. Countries, codification of Fiqh.
4. Islamic Law in the Muslim States.
5. Future of Islamic Law

Reference Books:

Laldin M. A. (2016). Introduction to Islamic Law. Kuala Lumpur: IBFIM.
 Abu, A. & Bilal P. (1988). The Evolution of Fiqh (3rd ed.). Riyadh: International Islamic Publishing House.
 Al-Alwani, T. J. (1990). Source Methodology in Islamic Jurisprudence. Riyadh: International Islamic Publishing House and IIIT.
 Faruki, A. K. (1975). Islamic Jurisprudence (2nd ed.). Islamabad: National Book Foundation.
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JUR-4211	Introduction to Journalism	3(3-0)
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Course introduction; Role of journalism in society, What is news?, Sourcing and interviewing: Gathering information, protecting sources, Elements of basic news stories; The art and power of observation, Researching: From the Internet to libraries, social media, Other story forms: Alternatives to the inverted pyramid, Laws and ethics: Legal protections, ethical and legal obligations, The morality of Journalism; recognizing and avoiding bias, Writing news for different media platforms: online and print (profiles), Writing news for different media platforms: broadcast, Covering beats: Cops, courts, crime and other local stories, Covering beats: Education, business and consumer news, Covering breaking news, speeches, meetings and news conferences

Reference Material

- The Elements of Journalism, Bill Kovach and Tom Rosenstiel, Three Rivers Press, 2001.
- Talk Straight, Listen Carefully: The Art of Interviewing, M.L. Stein and Susan E. Paterno, Iowa State University Press, 2001
- Math Tools for Journalists, Kathleen Woodruff Wickham, Marion Street Press, Inc., 2002

BNK-4212	Banking Law and Practices	3(3-0)
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. Introduction

- Definition of banking.
- Evolution of banking systems.
- Role of banks in economic development.

2. Nature and Functions of Banking

- Primary functions: accepting deposits, granting loans.
- Secondary functions: agency services, utility services.
- Modern functions: electronic banking, investment services, financial inclusion.

3. Banking Regulation Framework

- Need for regulation (stability, depositor protection, monetary control).
- Central bank's role (e.g., **State Bank of Pakistan, Reserve Bank of India**).
- Key statutes governing banks.

4. Banker–Customer Relationship

- Types of relationship:
 - Debtor–creditor.
 - Trustee–beneficiary.
 - Principal–agent.
- Rights and obligations of bankers and customers.

5. Banking Operations

- Opening and operation of accounts.
- Negotiable Instruments: cheques, bills of exchange, promissory notes.
- Crossing and endorsement of cheques.
- Dishonour and noting of instruments.

6. Lending Practices

- Principles of sound lending.
- Types of loans: cash credit, overdraft, term loans, retail loans.
- Securities: pledge, hypothecation, mortgage, lien.
- Credit appraisal and risk management.

7. Banking Law and Compliance

- Banking Companies Ordinance (Pakistan) / Banking Regulation Act (India).
- Prudential regulations (capital adequacy, exposure limits).
- Anti-Money Laundering (AML) and Know Your Customer (KYC) norms.
- Consumer protection in banking.

8. Modern Banking Practices

- Digital banking, mobile banking, e-wallets.
- Islamic banking and Shariah-compliant finance.
- International banking: foreign exchange, trade finance (LCs, guarantees).
- Basel norms and global banking standards.

9. Banking Sector Challenges

- Non-performing loans (NPLs).
- Cybersecurity threats.
- Financial inclusion and rural banking.
- Regulatory compliance burden.
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10. Conclusion

- Banking law provides the legal framework for banking stability and trust.
- Banking practices evolve with technology and globalization.
- Strong legal and ethical practices ensure a resilient financial system.
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References

1. **Pakistan**

- *Banking Companies Ordinance, 1962.*
- *State Bank of Pakistan Act, 1956.*
- *SBP Prudential Regulations.*

2. India

- *Banking Regulation Act, 1949.*
- *Reserve Bank of India Act, 1934.*

3. General Textbooks

- M.L. Tannan – *Banking Law & Practice in India.*
- Sheldon – *Practice and Law of Banking.*
- S.P. Gupta – *Banking and Finance.*
- K.C. Shekhar & Lekshmy Shekhar – *Banking Theory and Practice.*

SEMESTER –VI

Semester -VI		
Course Code	Course Title	Credit hours
ECO-5201	Advanced Macroeconomics	3(3-0)
ECO-5202	Econometrics-II	3(3-0)
ECO-5203	Mathematical Economics-II	3(3-0)
ECO-5204	International Trade Theory	3(3-0)
ECO-5205	Fiscal Policy	3(3-0)
Total		15(15-0)

ECO-5201	Advanced Macroeconomics	3(3-0)
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COURSE DESCRIPTION:

This is an advanced course of macroeconomics built on principles of macroeconomics and intermediate macroeconomics courses. There will be in depth analysis of macroeconomic theories and policies and effort will be made to make the study more realistic and applicable in real life situations relating to macroeconomic activities.

This course focuses mainly on the economy in the very long run (growth theories), towards microeconomic foundations of the macro economy, open economy, macroeconomic policy

COURSE OBJECTIVES:

1. To give students a thorough understanding of the macroeconomic system. The theoretical and empirical underpinnings of the Growth models, conduct of monetary policy and fiscal policy in closed and open economies.
2. To provide students with the necessary mathematical tools to analyze complex macroeconomic problems.
3. To enable students to understand and analyze short-run behavior of an economy
4. To look at the role of different stabilization policies in the short-run of an economy.
5. To utilize macroeconomic theories in applied research

COURSE CONTENTS:

- **The Economy in The Very Long Run**
- Economic Growth I: Capital Accumulation and Population Growth
- The Accumulation of Capital; The Supply and Demand for Goods, Growth in the Capital

Stock and the Steady State, Approaching the Steady State: A Numerical Example, How Saving Affects Growth

- The Golden Rule Level of Capital; Comparing Steady States, Finding the Golden Rule Steady State: A Numerical Example, The Transition to the Golden Rule Steady State
- Population Growth; The Steady State with Population Growth, The Effects of Population Growth, Alternative Perspectives on Population Growth
- Economic Growth II: Technology, Empirics, Policy, and Human Capital
- Technological Progress in the Solow Model; The Efficiency of Labor, The Steady State with Technological Progress, The Effects of Technological Progress
- From Growth Theory to Growth Empirics; Balanced Growth, Convergence, Factor Accumulation Versus Production Efficiency
- Policies to Promote Growth; Evaluating the Rate of Saving, Changing the Rate of Saving, Allocating the Economy's Investment, Establishing the Right Institutions, Encouraging Technological Progress
- Beyond the Solow Model: Endogenous Growth Theory; The Basic Model, A Two-Sector Model, The Microeconomics of Research and Development, The Process of Creative Destruction
- Economic Growth III: Beyond the Correlates of Economic Growth
- The Effect of Culture on Economic Growth; Openness to New Ideas, Hard Work, Saving for the Future, Trust, Social Capital, Social Capability
- What Determines Culture?; Climate and Natural Resources, Cultural Homogeneity and Social Capital, Population Density and Social Capability
- Cultural Change; Economic Growth and Cultural Change, Government Policy and Cultural Change
- Geography; Location, Trade and Growth, Geographic Concentration and Spillovers, Geography's Effect on Government
- Climate; Climate and Agricultural Productivity, Climate and Disease, Climate and Human Effort, Natural Resources; The Relationship between Natural Resources and Growth, Explanations for the Resource Curse
- Towards Microeconomic Foundations of The Macro Economy
- **Understanding Consumer Behavior**
 - John Maynard Keynes and the Consumption Function; Keynes's Conjectures,
 - The Early Empirical Successes, Secular Stagnation, Simon Kuznets, and the Consumption Puzzle
 - Irving Fisher and Intertemporal Choice; The Intertemporal Budget Constraint, Consumer Preferences, Optimization, How Changes in Income Affect Consumption, How Changes in the Real Interest Rate Affect Consumption, Constraints on Borrowing
 - Franco Modigliani and the Life-Cycle Hypothesis,
 - Milton Friedman and the Permanent-Income Hypothesis,
 - Robert Hall and the Random-Walk Hypothesis,

- David Laibson and the Pull of Instant Gratification

- **The Theory of Investment**
 - Business Fixed Investment; The Rental Price of Capital, The Cost of Capital, The Determinants of Investment, Taxes and Investment, The Stock Market and Tobin's q
 - Alternative Views of the Stock Market: The Efficient Markets Hypothesis Versus Keynes's Beauty Contest, Financing Constraints,
 - Residential Investment; The Stock Equilibrium and the Flow Supply, Changes in Housing Demand
 - Inventory Investment; Reasons for Holding Inventories, How the Real Interest Rate and Credit Conditions Affect Inventory, Investment

- **International Macroeconomics: The Open Economy**
 - The Open Economy
 - The International Flows of Capital and Goods; The Role of Net Exports, International Capital Flows and the Trade Balance, International Flows of Goods and Capital: An Example
 - Saving and Investment in a Small Open Economy; Capital Mobility and the World Interest Rate, Why Assume a Small Open Economy?, The Model, How Policies Influence the Trade Balance, Evaluating Economic Policy,
 - Exchange Rates; Nominal and Real Exchange Rates, The Real Exchange Rate and the Trade Balance, The Determinants of the Real Exchange Rate, How Policies Influence the Real Exchange Rate, The Effects of Trade Policies, The Determinants of the Nominal Exchange Rate, The Special Case of Purchasing-Power Parity
 - Open Economy Revisited
 - The Mundell–Fleming Model; The Key Assumption: Small Open Economy With Perfect Capital Mobility, The Goods Market and the IS* Curve, The Money Market and the LM Curve, Putting the Pieces Together
 - The Small Open Economy Under Floating Exchange Rates; Fiscal Policy, Monetary Policy, Trade Policy
 - The Small Open Economy Under Fixed Exchange Rates; How a Fixed-Exchange-Rate System Works, Fiscal Policy, Monetary Policy,

- **Trade Policy, Policy in the Mundell–Fleming Model: A Summary**
 - Interest Rate Differentials; Country Risk and Exchange-Rate Expectations, Differentials in the Mundell–Fleming Model, Should Exchange Rates Be Floating or Fixed?, Pros and Cons of Different Exchange-Rate Systems, Speculative Attacks, Currency Boards, and Dollarization, The Impossible Trinity
 - From the Short Run to the Long Run: The Mundell–Fleming Model With a Changing Price Level

- **Macroeconomic Policy**
 - Alternative Perspectives on Stabilization Policy
 - Should Policy Be Active or Passive?; Lags in the Implementation and Effects of Policies, The Difficult Job of Economic Forecasting, Ignorance, Expectations, and the Lucas Critique, The Historical Record
 - Should Policy Be Conducted by Rule or by Discretion?, Distrust of Policymakers and the Political Process, The Time Inconsistency of Discretionary Policy, Rules for Monetary Policy
 - Government Debt and Budget Deficits
 - The Size of the Government Debt
 - Problems in Measurement; Measurement Problem 1: Inflation, Measurement Problem 2 Capital Assets, Measurement Problem 3: Uncounted Liabilities, Measurement Problem 4: The Business Cycle,

Summing Up

- The Traditional View of Government Debt
- The Ricardian View of Government Debt; The Basic Logic of Ricardian Equivalence, Consumers and Future Taxes, Making a Choice
- Other Perspectives on Government Debt, Balanced Budgets Versus Optimal Fiscal Policy, Fiscal Effects on Monetary Policy
- The Financial System: Opportunities and Dangers
- What Does the Financial System Do?; Financing Investment, Sharing Risk, Dealing With Asymmetric Information, Fostering Economic Growth
- Financial Crises; The Anatomy of a Crisis, Policy Responses to a Crisis, Policies to Prevent Crises

TEXTS AND REFERENCE BOOKS

- Barro R., and X. Sala-i-Martin, *Economic Growth*, 2nd Edition., MIT Press, Cambridge, MA
- Richard T. Froyen, *Macroeconomics: Theories and Policies*, 10th Edition
- Romer D., *Advanced Macroeconomics*, 4th Edition, McGraw Hill Publishers,
- Williamson, Stephen D. *Macroeconomics*.(latest Edition), Prentice Hall.
- Willam M. Scarth , *Macroeconomics: An introduction to advanced Methods*, 2nd Edition

ECO-5202	Econometrics-II	3(3-0)
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COURSE OBJECTIVES:

This course follows up the data analysis and data estimation techniques included in Econometrics I. The major objective of this course is to enable the student for competing in a job market where positive analysis is increasingly becoming subject to highly intensive and extensive analytical formulations, largely owing to the unprecedented and remarkable development in information technology. The main contents of the course include panel data estimation techniques, identification problem and dummy on dependent variable, the Logit/Probit model. Hence, this course is designed for senior undergraduates more inclined towards quantitative studies. The objective is to enable the students dive deep into complex problems of the real world economic life. The students have to learn certain computer packages like SPSS, E-views and STATA besides Excel.

COURSE CONTENTS:

Matrix Approach of the Classical Linear Regression Model:

The multiple regression (K-variable) model in matrix format, Assumptions of the model, The Least-Squares estimation procedure in matrix notation, Properties of the OLS estimators, Interpretation of the Beta coefficients ($\beta_1, \beta_2, \dots, \beta_k$), Hypothesis testing using matrix approach, Forecasting in OLS model, OLS estimation: variance-covariance matrix of estimators, Coefficient of determination, R^2 , in matrix notations, Correlation matrix

Dummy Variable Regression Models:

Nature of dummy variables, ANOVA models with qualitative variables, Regression with dummy dependent and independent variables, Technical aspects of the dummy variable.

Econometric Modeling: Model Specification:

Model selection criteria, Types of specification errors, Consequences of model,

specification errors, Tests of specification errors, Errors of measurement, Model selection criteria, Endogeneity: where X is not fixed in repeated sampling, Nature of Endogeneity, OLS estimation in presence of Endogeneity, Detection of Endogeneity, BLUE estimator in the presence of Endogeneity, Consequences of Endogeneity in OLS estimation, Remedial measures.

Pool the Cross-sectional and Time-series Data:

Why panel data regression models, Estimation of pool data regression models, Common intercept method, Fixed effects model, Least Square Dummy Variables Approach, Random effects model, Generalized Least Square Approach, Fixed effects model vs. random effects model, Hausman Specification Test.

Simultaneous Equation Models & Estimation Methods:

Simultaneous equation models, Nature of simultaneous equations, Examples of simultaneous equation models from economic theory, Inconsistency of OLS estimators, Identification problem, Notations and definitions, Unidentified, exactly identified and over identified, Rules for identification, Simultaneous equation approaches to estimation, Method of indirect least squares (ILS), Method of two stage least squares (2SLS), Instrumental Variable approach to 2SLS, Seemingly unrelated equations (SUR), Nature of SUR equations, Method of GLS, Equations having characteristics of simultaneous equations and SUR, Three stage least squares technique (3SLS), Full information maximum likelihood estimation (FIML)

Time Series Econometrics:

Concept of Stationarity, Tests of Stationarity, Unit Root test, Transforming Non-stationary Time Series, ARMA and ARIMA Models, Comparison of forecast based on ARIMA and regression models, Cointegration and Error Correction Mechanism (ECM), ARCH models

Recommended Books:

1. Stock H. J. and M. W. Watson (2003), *Introduction to Econometrics*, India: Pearson Education. Latest edition
2. Gujarati, D. J. - *Basic Econometrics* (2003) McGraw-Hill Company. Latest edition
3. Jeffrey M. Wooldridge J. M., (2001) "*Econometric Analysis of CrossSection and Panel Data*", The MIT Press, Latest edition
4. Dimitrios A. (latest edition), "*Applied Econometrics: A Modern Approach using Eviews and Microfit*", Palgrave, Macmillan

Additional Readings:

1. Johnston, J & John Dinardo- *Econometric Methods* – (1997) The McGrawHill

Companies, Inc, Singapore. Latest edition

2. Greene W. H (latest edition), *Econometrics Analysis*, Pearson Education, Inc
3. Intrilligator, M - *Econometric Models: Techniques and Applications*- N. J. Prentice Hall, (Latest edition).
4. Judge, George G. et al - *The Theory and Practice of Econometrics*-(1988), John Wiley and Sons.
5. Maddala, G. S. & Kim –*Unit Roots, Co-integration and Structural Change*

ECO-5203	Mathematical Economics-II	3(3-0)
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COURSE DESCRIPTION:

The Mathematical Economics II is an extension of course “Mathematical Economics I”. This course includes various applications of mathematical techniques to economics, particularly economic theory. The absolute knowledge of mathematics is essential to understand almost all areas of economics. In this course, we will discuss the application of linear algebra, differential calculus and optimization techniques to the economics models used in microeconomics and macroeconomics.

COURSE OBJECTIVES:

Objectives of the course are:

1. To confront the students to advanced mathematical techniques.
2. To formulate, analyze and apply mathematical models.
3. To learn how to frame economic ideas/ theories in mathematical form.
4. To enable the students to handle economic models, interpret the results and solve complex problems.
5. To use basic mathematical tools to analyze economic models, especially optimization models, both univariate and multivariate.

COURSE CONTENTS:

1. **Complex Number and Circular Functions:**
 - Imaginary and Complex Numbers,
 - Complex Roots, Circular Functions,
2. **Integral Calculus:**
 - Comparative Dynamics and Integration,
 - The Nature of Indefinite Integrals,

- Rules of Integrations and Operation: Substitution Rule, Integration by parts.
- Definite integrals and their properties, Definite Integrals and Area under a curve,
- Improper integrals, Economic Applications of Integrals: Finding total functions from marginal functions, Investment & capital formation, Present value (PV) of cash flow, P.V. of a Perpetual Flow, The Domargrowth model.

3. **First Order differential equation:**

- Meaning and Definition; Homogenous & non-Homogenous cases,
- Solution of first order linear differential equations: with constant coefficient & constant term, with variable coefficient and variable terms,
- Qualitative approach: Concept of phase diagrams, types of time paths and the dynamic stability of equilibrium,
- Exact differential equations: Solution and Verification, Bernoulli Equation, Separable Variables, Economic Application: Dynamics of market models, Solow growth model

4. **Higher Order Differential Equations:**

- Solution and Verification of second order linear differential equations with constant coefficients and constant terms,
- Dynamic stability of equilibrium, Economic applications: Market models with price expectations,
- The Interaction of inflation and unemployment in continuous time,

5. **First Order Difference Equations:**

- Meaning and definition, First order linear difference equations:
- Solution and verification of results, Conditions for dynamic stability of equilibrium,
- Types of time paths, Economic applications: The Cobweb model, Market model with inventory,
- Model with price ceiling, Nonlinear difference equations, The qualitative/graphic approach and phase diagrams.

6. **Higher Order Difference Equations:**

- Solution and verification of second-order linear difference equations with constant coefficients and constant terms,
- Real and imaginary roots,
- Distinct, repeated and complex roots.
- The convergence and divergence of the time paths. Economic applications: Models of business cycles,
- The Multiplier-Acceleration interaction model, inflation-unemployment model in discrete time,
- Convergence and the Schur's theorem, Solution of simultaneous difference equations.

7 **Non-Linear Programming:**

- The nature of non-linear programming,
- Non-linearities in Economics, Kuhn-Tucker conditions and their interpretation,
- The Kuhn-Tucker Sufficiency theorem: Concave programming,
- The Arrow-Enthoven Sufficiency theorem: Quasi-concave programming,
- Economic applications: Utility maximization, Least-cost combination,

TEXT AND REFERENCE BOOKS:

- Chiang, A.C. and Kevin Wainwright. *Fundamental Methods of Mathematical Economics*, 4th Edition, McGraw Hill Publishing Company.
- Gandolfo, G. *Economic Dynamics: Methods and Models*, Latest Edition, North Holland Publishing Company
- Weber E. Jean, *Mathematical Analysis, Business and Economic Application*, Latest edition, Harper and Row Publishers, Netherlands.
- Hoy M., Livermois J, Rees R, Stengos T. *Mathematic for Economics*, Addison & Wesley Publishers.

ECO-5204	International Trade Theory	3(3-0)
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COURSE OBJECTIVE

To teach the theories of I Trade to interrelate other branches of economics

COURSE CONTENTS

Importance and Bases of Trade

Why Study International Economics? The Changing World and Interdependence: Basis of Trade, Gains from Trade. Absolute Advantage, Comparative Advantage, Overview of Comparative Advantage and Pattern of Trade. Offer Curves and Free Trade Equilibrium. Disagreements on Free Trade: Overview of Emergency of International Trade Issues. The Elasticity of Exports Demand and Balance of Payment. Substitution and Income Effects, Impacts of Rise in Exports Demand.

Growth and Trade

International Trade and Shift in Production Function, Immerizing Growth, Output Growth and Terms of Trade (T.O.T) / Deterioration: Uniform Growth at given T.O.T. The Transfer Problem: Marshall Plan and Transfers, Transfer of Resources: Neutral Case.

Technology and Factor Endowment

Ricardian Trade Model, World Production and Gains. Comparative Cost and Trade Pattern. National and World Gains from Trade. International Wage differentials and Productivity. Technical Progress and International Gains. WTO and Gains from Technical Progress: Impacts on Prices. Equilibrium. Production and Consumption: Non-traded and Tradable, Costs, Marginal Physical Product and Production Possibilities. Production Possibilities with Diminishing Returns, Increasing Opportunity. Cost. Free Trade and Income Distribution, Relative Demand, Supply and Pattern of Trade. Dutch Disease and its application

Heckscher – Ohlin Theory

Output and Factors Rewards in 2*2 Model. Factor Intensity Comparison. Heckscher- Ohlin (H.O) Model, The Role of Demand, Factor's Prices and Commodity Prices, Factor Price Equalization, and Factor Intensity Reversal. Newly Industrializing Countries (NIC's) and Footloose Production

Process. NIC's and H.O Theorem. The Product Cycle, Critical Analysis of Traditional Trade Theories. Rybescky Theorem and its critical review.

Markets, Cartels and International Trade

Monopoly and Import Competition, Export Opportunities. Product Differentiation and Monopolistic Competition. Dumping / Discrimination and WTO, Competitiveness and Market Share, Gains from Migration. WTO and Factor's Movements and the Commodity Movement.

Multinationals Firms and Foreign Direct Investment, Transfer of Capital, Technology, Skill and other Gains, Transfer of Resources and Transfer Problem.

Recent developments in international economics

Recommended Books

- Caves Richard, E., and Jones Ronald W., World Trade and Payments: An Introduction, Latest Editions. Little, Brown and Company, Boston, Toront. Latest edition..
- Chacholiades, Miltiades, International Trade Theory and Policy (Latest Edition). McGraw Hill Book Company, New York, London, Latest edition.
- Donomick Sal Vatore B., International Economics (Latest Edition), Prentice Hal, Latest edition.
- Grubel Herbert C., International Economics, (Latest Edition) Richard D. Irwin Inc., Honewood, Illinois.
- Peter Holinder & Thomas A., Pugel., International Economics. Latest edition.
- Sodersten B. and Geoffry Read., (1994). International Economics, MacMillan Press Ltd. Latest edition.
- The Global Competitiveness, Report 1999, World Economic Forum, Oxford University Press, Oxford, New York.
- World Bank. World Development Report, 1986. Oxford University Press.

- Baldwin Robert L. and Richardson David J., (1986). International Trade and Finance, Little Brown and Company, Boston, Toronto.
- Moran Theodore H., (1985). Multinational Corporations: The Political Economy of Foreign Direct Investment. Lexington Books. Toronto, Massachusetts.
- Krugman and Obstfeld, International Economics: Theory and Policy, Addison Willey (1998).
- Mannan M.A. - (1996) - Financing Development in Islam - IRTI, Islamic Development Bank, Jeddah.
- Naqvi, Syed NawabHyder- (1981)- Ethics and Economics - Leicester, The Islamic Foundation, UK.
- Ghazanfar S.M., (2003), Medieval Islamic Economic Thoughts- Routledge Publishers.
- Nomani, Farhad&Rehnuma., Ali- (1994) - Islamic Economic Systems – Zed Books Ltd., London.
- Nuti, D. Haris, (1995), The Economics of Participation, IRTI, Islamic Development Bank, Jeddah.
- Yusaf, Imam Abu, Kita bur Kharaj, Lahore, Islamic Book Centre, 1979.
- CII Reports – Consolidated Recommendations on the Islamic Economic System (1983, 1994)- the Council of Islamic Ideology, Govt. of Pakistan.
- Siddiqui, M.N.- (1985)- Muslim Economic Thinking - Leicester, The Islamic Foundation, UK.

ECO-5205	Fiscal Policy	3(3-0)
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COURSE DESCRIPTION:

The course is intended to equip students with theoretical and analytical issues of Fiscal Policy. Starting with basic topology of Fiscal interventions and its impact on macro variables. Then gradually moving towards Public Choice models and concluding at the fiscal deficit issues. Then we will move towards the stand alone topics such as fiscal federalism, Fiscal Policy in an Islamic Economy and collaboration of monetary and fiscal policy etc.

COURSE OBJECTIVES:

1. To understand the rationale of government interventions
2. To equip students with issues of fiscal policy

COURSE CONTENTS:

1. Fiscal Policy in Equilibrium Models
2. Goals of Macro-Economic Policy
3. Political Economy of Budget Deficits

4. Tax Smoothing
5. Fiscal policy instruments as Automatic Stabilizers
6. Deficits and Interest Rate
7. Government Budget Constraint
8. Ricardian Approach to Budget Deficits
9. Fiscal Sustainability
10. Fiscal Decentralization
11. Third World Debt Crisis
12. Fiscal Policy and Long run Economic Growth
13. Fiscal Policy in Pakistan
14. Fiscal Policy and Resource Allocation in Islam

TEXT AND REFERENCE BOOKS:

- Auerbach, A. and L. Kotlikoꝝ (1987), *Dynamic Fiscal Policy*, Cambridge University Press.
- Burda, M. and C. Wyploz (2001), *Macroeconomics, A European Text*, 3rd Edition, Oxford University Press.
- Lord, W. (2002), *Household Dynamics, Economic Growth and Policy*, Oxford University Press. Rosen, S. (2002), *Public Finance*, 6th Edition, Mc-Graw-Hill.
- Froyen, Richard T., *Macroeconomics: Theories and Policies*, (latest edition) , Prentice Hall International
- Romer David, *Advance Macroeconomics*, (latest edition) Edition, McGraw-Hill Irwin
- Brown C.V. & Jackson P.M., *Public Sector Economics*, (latest edition), Basil Blackwell

SEMESTER VIII

Semester_VIII		
Course Code	Course Title	Credit hours
ECO-421	Islamic Economics	3
ECO-422	Issues in Pakistan Economy	3
ECO-	Optional-I(Economics)	3
ECO-	Optional-II(Economics)	3
ECO-	Optional-III(Economics)	3
ECO-	Thesis (Optional)	6
ECO-461	Comprehensive Oral Examination	S/U Basis
Total		15(15-0)

Course Code	Course Title	Credits.Hrs
ECO-426	Labor Economics	3
ECO-427	Managerial Economics	3
ECO-428	Institutional Economics	3
ECO-431	Demographic Economics	3
ECO-435	Development policy	3
ECO-437	Sustainable Development	3
ECO-438	Political Economy	3
ECO-455	Islamic Banking & Finance	3
ECO-459	Thesis	6

Subject: Islamic Economics

Course Code: ECO-421

Credit Hours: 03

Definitions and Basics

- Definitions, concepts and terminologies,
- Brief History of Islamic Economics,

- Rationale for Islamic Economics,
- Islamic Economic System,
- Sources of Islamic Laws,

The Holy Qur'an, Sunnah & Hadith, Ijma Ijtihad/Qiyas/Reason

Islam and other Economic Systems

- Introduction,
- Capitalism, Socialism, Communism, Mixed Economic System,
- Comparison and contrast
Islamic Economics
- Defining Islamic Economics
- Principles of Islamic Economics
- Consumer behavior, Basic values of Islamic economic system,
- Philanthropic and other-regarding behavior

Factors of Production

- Land as a Factor of Production,
- Land Tenure System in Islam,
- Place of Capital in Islamic Socio-Economic set-up,
- Labour-Capital Relationship and Islam,

Interest, its Prohibitions and Classifications

- Riba /interest definitions and its types,
- Riba in Quran, Riba in Hadith,
- Commercial Interest and Usury
- The implications of interest

Islamic Financial System

- Islamic Contracts

Islamic Modes of Financing, Banking in Islam

Financial system in Islamic Economy

- Applications of Islamic Financing,
- Project Financing
- Working Capital Financing,

- Import Financing, Export Financing
Islamization of Economy
- Pre-modern Muslim thought on economics
- Development of "Islamic economics" as an academic discipline,
- Achievements, Challenges,
- Islamization of financial institutions in Pakistan: Achievements, Problems and prospects.
Case Studies
- Islamic Financial Institutions (Bank/ Insurance),
- Islamization of economy [at least any two countries]

Emerging Trends and Recent Developments

Reference Material

- Asad Zaman Islamic Economics; A Survey of the Literature, IRI publications, IIUI, Islamabad (available online)
- Syed Nawab Haider Naqvi, Perspectives on Morality and Human Well-being,

Leicester (UK): Islamic Foundation, 2003.

- M.A. Mannan, Islamic Economics, Theory and Practice (Latest Edition), Sh. Muhammad Ashraf Publisher, Lahore, Pakistan.
- Abdul Hameed Dar and Muhammad Akram, Islamic Economics, Ilmi kitab Khana, Urdu Bazaar, Lahore
- Abbas Mirakhor, Zamir Iqbal, Hossein Askari , Introduction to Islamic Economics: Theory and Application, John Wiley & Sons

Subject: Issues in Pakistan Economy

Course Code: ECO-422

Credit Hours: 03

Course Contents

Quick Review of National Income Accounts

- GDP (Nominal and Real) and GNP
- Measure of Inflation and Employment
- Measures of Social Welfare
- Beyond GDP
- Basic Needs Approach

HDI Approach

Review of Alternative Models of Economic Management

- Markets or Liberal Capitalism
- Socialism or State Capitalism
- Social Democracy or Mixed Economy
- Islamic Economics or Islamic Capitalism
- Pakistan's Models of Economic Management

Agricultural Sector of Pakistan

- 1947-58: The Neglected Agriculture Sector
- The Green Revolution and its Impacts
- Evaluation of Green Revolution as Development Strategy
- Critical Analysis of Land Reforms in Pakistan
- Pakistan's Agricultural Sector:
- Historical Perspectives and Implication

Industrial Sector of Pakistan

- Composition of Manufacturing Sector
- Process of Industrialization from 1947-58
- The Development Decade of Ayub—1958-68
- The Experimental Regime of Bhutto—1972-77
- Zia Regime and back to the Basics—1977-88
- Industry after Structural Adjustment Program—1988-onwards
- Industrial Development in Pakistan: Factors and Development Programs

Fiscal and Monetary Policies and Inflation in Pakistan

- Fiscal Developments

- Structure and Trends in Revenue
- Structure of Expenditures and Trends of Fiscal Deficit
- Financing of Fiscal Deficit
- New NFC Award and Medium-Term Budgetary Framework
- Monetary Policy Management and Inflation in Pakistan
- Understanding Monetary Data
- Monetary Management
- Financial Sector Reforms
- Salient Features of Banking Sector
- Inflation and its Causes in Pakistan

Public and External Debts in Pakistan

- Difference between the two Debts
- Is Debt Creation Always Bad?
- Concerns Regarding Pakistan's Fiscal Deficit

Reforms to Bring Debt under

Structural Adjustment Program (SAP) and Pakistan

- Globalization and Export of Development Thinking
- Composition of SAP
- Implementation of SAP in Pakistan
- Evaluation of the Results of SAP
- Did Pakistan Need to Go for SAP?
- Why Does Pakistan Adopt IMF Program

Performance of Pakistan on Foreign Economic Front

- Understanding BOP accounts
- Trends in BOP
- Composition of Exports and Imports
- Historical Directions of Pakistan's Trade Policy Regimes
- Impacts of Structural Adjustment Program on Trade Policy
- Dealing with Globalization and WTO
- Impacts of Globalization on Poverty and other Socioeconomic Indicators in Pakistan

- Exchange Rate Regimes in Pakistan
- The Weakening Currency of Pakistan

Why can't Muslims Adopt a Common Currency?

Social Sector in Pakistan

- Health Sector and its Issues
- Education and its Issues
- Gender Inequality
- Regional Inequalities
- Structure of Population
- Population: Asset or Liability?
- Urbanization and Housing Problems
- Infrastructure Development
- Poverty and Income Distribution
- Measurement Issues of Poverty and Income Inequality
- Trends in Poverty and Income Distribution
- The Implications of Poverty and Income Disparity
- Growth and Poverty?
- Analysis of Poverty Alleviation Strategies

Recent Challenges Facing Pakistan Economy

- Law and Order Situation
- Energy Crises
- Rising Circular Debt

Reference Material

- Zaidi, Akbar. Issues in Pakistan's Economy, Oxford University Press, Karachi. (Latest edition).
- Ahmed, Vaqar (2017) Pakistan's Agenda for Economic Reform, Oxford University Press.
- Hussain, Ishrat (2007) Pakistan: The Economy of an Elite State, Oxford University Press, Karachi.

- Saeed, Khawaja Amjed. Economy of Pakistan. Oxford University Press, Karachi. (Latest edition).
- Economic Survey of Pakistan (various issues) Federal Bureau of Statistics, Government of Pakistan.

OPTIONAL

LABOR ECONOMICS

COURSE CODE: ECO-426

CREDIT HOURS: 03

Introduction

Labor Market Definition, Scope of Labor Markets, Labor market, Demand, Supply, wages and equilibrium in the labor market.

Labor Supply

Measuring the labor force, The worker preferences, Hours of work decisions, Effect of non labor income, wage rate on hours of work, labor supply curves, estimation of the labor supply elasticity, policy application welfare program and worker incentives.

Topics in Labor Markets

Labor supply over the life cycle and business cycle, retirement, household production, fertility.

Labor Demand

The production functions, the employment decisions in the (short run, long run) estimation of demand elasticity's, Marshall's Rules of Derived demand, Overview of labor market equilibrium, extension and policy applications

Labor Market equilibrium

Equilibrium in a single competitive labor market, Competitive equilibrium across labor markets, taxation, labor supply and demand, the cobweb model, non competitive labor markets (monophony, monopoly)

Compensating wage differentials

The market of risky jobs, hedonic wage function, wage structures, policy application, labor mobility, discriminations in the labor markets

Unemployment

Types of unemployment, The steady state rate of unemployment, job search, the Inter temporal substitution hypothesis, other policy of unemployment

Efficiency wage Theories

Work Shirk models, labor turn over model, adverse selection model and sociological theory.

Human Capital Investment

Job markets signaling and screening models, ability hypothesis, migration, poverty and earning distribution, education policy.

Recommended Books

1. Cuhac, Pierre, and Andre "Zylberberg, Labor Economics, MIT Press, 2004 (CA) in this case is not available, DS would be followed
2. Ashenfelter, Orley and Richard Layard, Ed. Handbook of Labor Economics, Vol. 1 to 11 (AL).
3. George J. Borjas, George, Labor Economics, McGraw-Hill, 3rd Edition (2005)
4. Hamdani, Syed Nisar Hussain (2004), Religious Orientation as a Factor in time Allocation, PhD Dissertation Quaid-e- Azam University Islamabad.
5. Hamdani Syed Nisar Hussain and Eatzaz Ahmed (2002), "Towards Divine Economics: some Testable Propositions", Pakistan Development Review, No. 4, Pp Vol. No.4, Pp.607-26

MANAGERIAL ECONOMICS

COURSE CODE: ECO-427

CREDIT HOURS: 03

Nature, Scope and Overview of Managerial Economics

The Nature and Scope of Managerial Economics. The Managerial decision making process. Theory of the firm. Profit maximization, Cost Minimization. Economic optimization. Economic relations of variables. The Incremental concept in Economic Analysis. Demand, Supply and Equilibrium.

Demand Analysis: Estimation and Forecasting

The Basis for Demand. The Market Demand function. Demand sensitivity analysis: Elasticity, Price Elasticity of Demand with Managerial applications. Income Elasticity of Demand with Managerial applications. Application of Regression Analysis: Demand estimation. Demand forecasting.

Production and Cost Analysis

Production functions. Total, Marginal and Average Product. Revenue and Cost in Production. Production function estimation. Productivity Measurement. Homogenous and Homothetic Production Function. Short run and long run cost curves. Learning curves and application. Cost-value-profit analysis. Cost estimation.

Decision Making Under Risk and Uncertainty

Introduction. Risk Analysis of Decision Alternatives. Adjustment for Risk in Decision Making. The Expected Value Criterion. The Standard Deviation Criterion. The Coefficient of Variation Criterion. The Certainty Equivalent Criterion. The Maximax Criterion, Maximin Criterion and Minimax regret criterion. The Decision Tree and Joint Probabilities. Optimal decision Strategy. Limit Pricing and Preventing entry.

Pricing Analysis and Decisions

A Review of Market Structures and Basic Pricing Models. Perfect Competition. Monopoly. Monopolistic Competition. Oligopoly. Selected Pricing Models. Marginalist Pricing. Mark up pricing. New Product Pricing. Oligopoly Model. Contestable Markets. Pricing Strategies for Firms and Market Power. Monopolistic Competition. Price Discrimination, Monoposony and Price Product.

Managerial Theories and Models of the Firm

Baumol's Theory of Sales Revenue Maximization. Marris's Model of Managerial Enterprise. Williamson's Model of Managerial Discretion Topics, Behavioral Model by Cyert and March.

Public Sector Production and Pricing of Goods

Public and Private Goods and their pricing mechanism. Decreasing cost Industry and pricing. Externalities and Market Pricing issues. Rent seeking and control. Government Policy and International Trade, tariff and pricing. Import Competitiveness and tax, International pricing Techniques /Strategies.

Capital Budgeting and Investment

Pre-requisites of Capital Budgeting. Investment Criteria and Decisions. Cash flow estimation, Internal Rate of Return, Profitability-Index Criterion and other criterion. Optimal Capital Budget.

Emerging Trends and Recent Developments

DEMOGRAPHIC ECONOMICS COURSE CODE: ECO-431 CREDIT HOURS: 3

Course Contents: Introduction:

Introduction to demography/population dynamics, concept, Importance of population studies in the global context, Importance of population studies with reference to Pakistan, Uses & limitations of population data

Major sources of Population data:

Population census, Demographic sample survey, Registration system (NADRA), Qualitative data, Population Size, growth, structure, distribution & Changes, Population size, Population structure

(sex structure, Age structure).Age dependence ratio, Error in age reporting),Population pyramid, pyramid profiles population change, Concepts of population growth (Fertility, Mortality, Migration).

Demographic measures/ Mortality Measures of Mortality

Balancing Equation,Fertility measures of Fertility,Crude birth rate,Specific birth rate,Standard birth rate,General fertility rate,Gross reproduction rate,Net reproduction rate, Crude death rate,Specific death rate,Infant mortality ,Neto-natal Mortality

Post-Neo natal Mortality

Population Theories/ Migration & Urbanization

Historical thinking of population (conventional economics and alternative thinking),Malthusian theory & Economic demographic equilibrium,Theory of Demographic Transition,Concept, Historical perspective,Measures of Migration,Reasons for migration,Urbanization

Current population Scenario of Pakistan:

implication for socio economic & Sustainable development for country,Reproductive health & family planning

Application of Stationary population models :

Providing Reproductive Health in Pakistan.

Reference Material:

1. Introduction to Demography & population Studies, Muhamamd Aslam Chaudhry & Dr. Syed Farid-ul-Hassan,3rd edition, (2003)
2. An Historical Perspective on Economic Aspects of the population Explosion (“Ronald Lee”), 5th edition,(2004)
3. The Demographic transition by Maters-Planas, Zavier,5th edition, (2005)

Course Contents

COURSE CONTENTS**1. What is Development?**

- Describing and analyzing the development landscape of developing countries
- Evolving thinking on development
- Endogenous and exogenous theories of growth, convergence
- Inclusive growth, human development
- Why some countries are rich and others poor?
- East Asian miracles and China

2. Growth and Development

- Millennium Development Goals (MDGs)
- Sustainable Development Goals (SDGs)
- Human Development paradigm for development: Beyond growth in income
- Pakistan's progress, Dimensions of development, Development policy beyond MDGs

3. Development policy and Governance

- Role of Institutions in Development
- Governance and Corruption
- Globalisation and Changing Role of State

4. Global Influences on Development Policy

- Policy debate on foreign aid, Pros and cons, and channels of foreign aid
- Trade and International Finance,
- World Trade Organisation (WTO)

5. Poverty and Inequality

- Defining and measuring poverty, inequality
- Policies to manage poverty
- Income distribution and social welfare
- Middle-income trap,
- Vulnerability, trickledown effect
- Employment and Income Distribution
- Social Entrepreneurship, Role of Microfinance in poverty alleviation

6. Education and Healthcare

- The role of primary, secondary, tertiary and vocational education in development
- Human Capital Accumulation and Human Development Index

7. Environment and Sustainable Development

- Food security
- Agricultural Market Interventions and Reforms
- Agricultural Research and Extension
- Water Scarcity and Management
- Mineral Resources and their Exploitations

8. Migration, Urbanization, Issues facing Megacities

TEXT AND REFERENCE BOOKS

- Zaidi, S. Akbar, (2015). *Issues in Economy of Pakistan*. Karachi: Oxford University Press
- Ahmed, Vaqar, (2017). *Pakistan's Agenda for Economic Reform*. Oxford University Press
- Any other relevant material

Course Contents**Introduction to sustainable development**

Definition and concept basic concept of sustainable development. Historical background of suitable in case of Pakistan and new economic development approach.

Global environment of poverty and inequality. overall content of development in Pakistan. sustainable development. The development dilemma. The policies occurred in economic planning in past. Policies ensuring outlays for sustainability in development program. Poverty alleviation with social Justice.

Economic growth and social Justice

Introduction..Need to end extreme poverty and hunger. Strategic goals.

Challenges and constraints to development

. Introduction. The international dimensions.Administrative challenges.Economic challenges.

. Social challenge. Environmental challenges. Climate change. D. growth.Development and constraints. Tax Mobilization &its effects . Dependency on foreign aid.

: sustainable economic growth and human development

. Introduction.. Sustainability in growth.. Population dynamics and sustainability. Agricultural productivity and food security.. The problems need immediate measures.. Energy for sustainable development. The initiatives needed.. Human development.

sectoral role to sustainable development

. Agricultural. Consumption and industrial production. The main objective.. Trace for sustainable development.. Issues and trends.. Strategic measures needed.. Water resource management. Strategic needs. Education for sustainable development..Tourism fir sustainable development. Measures needed.

Sustainable Development program in Historical Prespective

World energy conference .UN conference on human environment..Earth summit.

.Kyoto protocol. commission on sustainable development..High level plan on Global Sustainability.

.UN world summit 2002. UN economic and social council..The Earth charter focused on.

. Paris conferences on climate change.

: Millennium development goals and Pakistan initiatives

. Introduction .Sustainable development goals and Pakistan performance. Milestones.Cooperation between government and UNDP. special measures.

UN world summit 2002 paved The way for sustainability

. Realizing potential of sustainability

Climate protection and environmental sustainability

politics and climate change.The Earth charter a long term aim.Diverse form of life.. Environmental sustainability.. Management and utilization management of natural resource.overall environmental governance. Protection for nature..Modern industrial policy..Debate has also prompted.The consensus in sinks.

Reference Material.

Sustainable Development with Social Justice(A social Economy Perspective) by Dr. Muhammad Ishaq.

POLITICAL ECONOMY COURSE CODE :438

CRDIT HOURS :3

Course Contents

Introduction

Meaning, Definition and brief Introduction of basic Concepts of Political Economy. Economic and Political Integration. Policy Reform and Popular Organization, key Social and Economic indicators. Political and Economic Institutions and their role in decision making. Linkages of Politics and Economics. Conceptualizing the Changing Global Order.

Political Economy and World Order

Problem of Power and Knowledge: New Millennium, Knowledge, Politics and Neo-Liberal Political Economy. New Voices in the Globalization Debate: Green Perspective, Regional Phenomena and State Order, New State Actors, Theory of Exclusion.

Regional Dynamics

Regionalism and Globalization, The Political Economy of European Integration, Regionalism in the Asia-Pacific Political Globalization and the Competition State. Economic Blocks and Political Blocks.

Political Economy of Economic Development

International Politics and Transfer of Technology, Sector Specific Development Limitation. Agriculture and Industry, Political Slogans and their Implementation, International challenge of

poverty, The Political Economy of food grain prices, Rural Development. Regional Exporting Blocks and their Markets.

Political Economy of Pakistan

The Economics of Patronage, Seven Pillars of good Governance. The Political Economy of Reforms. Pakistan - Dynamics of Elitist Model. Strategies for self-preservation, A military Theocracy, Different Regimes, Economic Development, Ethnic conflict, the Role of State. Emerging Economic and Political Issues and their linkages. Regionalism, Poverty and Governance etc.

SAARC: Political & Economic Aspects

Economic Aspects, Poverty Eradication, Trade & Economic Cooperation, Cooperation with Regional NGO's in South Asia. Pakistan and SAARC: Composition of Trade, Foreign Trade Trends in External Trade, Direction of Foreign Trade, Trends of Trade with SAARC. Future Economic Prospects of SAARC.

Issues in Lawlessness and Development

Introduction, Economic Crimes, Terrorism & Insurgency, Theories of the Economic impact of Law & Order.

Socio Economic Developments & Crime

A Review of Socio-Economic Situation in Pakistan, Urbanization, Housing, Unemployment, Poverty, Juvenile Delinquency, Health Hazards. Environment and Externalities.

Global Issues

Global Issues in Historical Perspective, Capital Mobility and Global Order, Opening up of Services Sector and its beneficiaries. Will there be free mobility of factors of production? Capital, labor and entrepreneurs etc. Multinationals: Objectives, Contribution and their Mobility. Emerging World Financial Order. The Group of Seven and Political Management of the Global Economy, Big Businesses and New Trade Agreements, Trade Blocks.

Emerging Trends and Recent Issues

Recommended Text

- Azhar, H. Nadeem (2002), Pakistan: The Political Economy of Lawlessness, Oxford University Press.
- Gupta, S. Dev, The Political Economy of Globalization, Kluwer Academic Publishers. (Latest eds.)
- Hagen Everett E., The Economics of Development, Richard D. Irwin, Inc. (Latest eds.)
- Hussain Ishrat, (2004), Dollars, Debt and Deficits, Reform and Management of Pakistan Economy, Oxford University Press.
- (1999), Pakistan, the Economy of an Elitist State, Oxford University Press.

- Kardar Shahid, The Political Economy of Pakistan, Progressive Publishers, Pakistan.(Latest eds.).
- Kher, R.S. (2004), SAARC: Political & Economic Aspects, Dominant Publishers and Distributors.
- Noman Omar (1988), The Political Economy of Pakistan 1947-1985, KPI, London and New York.
- Stubbs Richard and Underhill Geoffrey R.D., (2000), Political Economy and the Changing Global Order, Oxford University Press.
- Szentes J., The Political Economy of Underdevelopment, Akademiai Kiado, Budapest. (Latest eds.).

ISLAMIC BANKING & FINANCE COURSE CODE: ECO-455 CREDIT HOURS: 3

1. Islamic Economics & Finance

An introduction to Islamic banking & finance; Divine guidance for an Islamic economy. Evolution and development of Islamic banking & finance; difference between conventional banking and Islamic banking.

2. Concept of Riba and its impact on Economy

Definition of riba; history of riba; kinds of riba; riba in Islamic prospective; prohibition of riba in the light of shariah.

3. Islamic Law of Contracts

Meaning of contract, Essential elements of Contract, Conditions pertaining to contractsclassification of contracts in Commutative & Non commutative.

4. Islamic Mode of Finance in Banking Industry

Comparative Analysis of Asset and Liability side of Banks products i.e. existing in Conventional and Islamic banking Industry.

5. Shariah Complaint modes of Finance and related issues

- o Participatory Modes: Musharakah, Mudarabah, Diminishing Muskarakah
- o Trade base modes: Murabaha, Salam, Istisna, Istijrar, Ijarah, Ijarah wa Iqtina
- o Fee-Based Products: Letter of Credit (Wakala), Letter of Guarantee (Kafala), Other Fee-based Services

o Some contradictory Contracts and their shariah position: Tawarruq, Bai al Dayn, Bai al Innah

6. Takaful-Islamic Insurance Operations

Nature of insurance; concept, objectives, basis of takaful, basic elements and operating principles; different models of takaful prevalent in the world.

Reference Material

1. Justice(R) Taqi Usmani (2008). An Introduction to Islamic Finance. Maktaba Ma'ariful Quran August, Karachi Pakistan.
2. Mufti Nasim Ahmad Qasmi (2009). Economy the Islamic Approach. Darul Isha'at, Karachi Pakistan.
3. Justice(R) Taqi Usmani (2009). The Historic Judgment on Interest. Maktaba Ma'ariful Quran, Karachi Pakistan.
4. Imran Ashraf Usmani (2002). Meezan Bank's Guide on Islamic Banking. Darul Isha'at, Karachi Pakistan.
5. M.Tahir Mansoori (2008). Islamic law of Contracts and bussiness Transactions. Shariah Academy, International Islamic University, Islamabad, Pakistan
6. Ayub, M, "Understanding Islamic Finance.
7. Obaidullah, M, " Islamic Financial Services

