

**M2ECO01-CT-07**

**M.A. ECONOMICS**

**SEMESTER II**

**CORE PAPER- I**

**ADVANCED MICRO ECONOMICS**

**Course Outcome:**

**CO1:** This course will formed the theoretical foundation of the students about pricing in imperfect market conditions and enable them to apply in real market situations.

**CO2:** This paper enhanced the understanding of various concepts and theories of welfare economics.

**CO3:** The students will be able to demonstrate the theories related to factor market and its equilibrium .

**Unit I**

**Market Behaviour I**

Oligopoly-Non collusive Sollutions: Cournot Model, Bertrand Model, Paul Sweezy's Kinked Demand Curve Model and Stakelberg Model; Collusive Solutions: Cartel and Price Leadership Model.

Pricing of Public Utility Services-Marginal Cost pricing Rule, No Profit –No Loss Policy, Profit-Price Policy

**Unit II**

**Market Behaviour II**

Full Cost Pricing Theory, Baumol's Sales Maximisation Model, Williamson's Model of Managerial Discretion, Marris Model of Managerial Enterprise, Bain's Limit Pricing Theory.

**Unit III**

**Theory of Distribution**

Marginal Productivity Theory, Theory of Product Exhaustion.

Wages-Determination of Wages in Competitive Market (Modern Theory), Monopsony in Labour Market.

Rent- Ricardian Theory, Modern Theory, Quasi Rent.

Interest- Classical Theory, Keynesian Theory, Loanable Fund Theory and Modern Theory.

Profit- Dynamic Theory, Innovation Theory, Risk Theory, Uncertainty-Bearing Theory, , Shackle's Theory and Modern Theory.

#### **Unit IV**

##### **General Equilibrium and Welfare Economics**

Partial and General Equilibrium, Walrasian Approach to General Equilibrium.

Welfare Economics- Pigouvian Welfare Economics, Pareto Optimal Conditions, Kaldor Hicks Compensation Criterion. Bergson's Social Welfare function, Point of Bliss, Theory of Second Best, Arrow's Impossibility Theorem, Rawl's Theory of Justice, Equity- Efficiency Trade off.

#### **Unit-V**

##### **Theories of Insurance, Search and Assymmetric Information**

Insurance – Risk Aversion theories, The Insurance Market and Adverse Selection. Moral Hazard and Allocate Inefficiency, Choice between Insurance and Gambling.

Theories of Search, Information Problem and Markets with Asymmetric Information: Problems of Lemons- Asymmetric Information and the Market Failure –The adverse selection, Market Signaling. Behavioural Economics- A new branch of Economics.

##### **Reading List:**

- Ahuja, H.L. (Latest Addition), Advanced Economic Theory, Sultan Chand and Company, New Delhi (Hindi and English Versions).
- Misra and Puri .(Latest Addition), Advanced Economic Theory, Himalaya Publishing Company, Bombay (Hindi and English Versions).
- Barla, C.S. .(Latest Addition), Advanced Micro Economics, National Publishing House, Jaipur, New Delhi (Hindi and English Versions).
- Jhingan, M.L. (Latest Addition), Advance Economic Theory, Vrinda Publication, New Delhi (Hindi and English Versions).
- Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.

- Kreps, D. M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton
- Mankiw, G. (2010), Principles of Microeconomics, 6<sup>th</sup> ed., South-Western College Publication, USA.
- Salvatore D. (2006), Microeconomics-Theory and Applications, Oxford University Press
- Salvatore D, (2002) Theory and Problems of Microeconomic Theory, Schaum's Outline Series, McGraw-Hill Book Company, Singapore.
- Varian, H. (2000), Microeconomic Analysis, W.W. Norton, New York.
- Varian, H. (2003), Intermediate Microeconomics, East-West Press. Additional
- Karl E. Case and Ray C. Fair, (2007), Principles of Economics, 8th Ed., Pearson Education Inc.

**Paper Code: M2ECO02-CT-08**

**M.A. ECONOMICS 2017-18**  
**SEMESTER – II**  
**CORE PAPER – II**  
**ADVANCED MACRO ECONOMICS**

**Course Outcome:**

- CO1:** The present course is designed to acquaint the students with the functioning of the monetary and financial sector in India.
- CO2:** It covers different approaches and theories related to demand for and supply of money and rate of interest.
- CO3:** It also deals with the Concept and various theories of business cycles..
- CO4:** The operation of financial markets and their regulation are to be studied to appreciate their key role in an economy, especially after the far-reaching financial sector reforms in India.

**UNIT – I**

Supply of Money: Measures and Determinants of money supply, High Powered Money and Money Multiplier. Monetary policy – Meaning, Objectives, Targets and Instrument. Latest Monetary policy. Measures to Control of Money Supply.

**UNIT – II**

Quantity Theory of Money – Fisher's equation and Cambridge approach, Keynesian Restatement Quantity Theory of Money, Its superiority over Traditional Theory and its criticism.

Post Keynesian approaches to Demand for Money – Patinkin Real Balance Effect, Approaches of Baumol and Tobin, Friedman Modern Quantity Theory,

**UNIT – III**

Neo-classical, Keynesian and Modern view of Interest, The IS-LM model – Derivation of LM curve and IS curve, Dynamic Disequilibrium: Explaining Fluctuations with the IS – LM

Model; Extension of IS-LM model with government sectors, Relative Effectiveness of Monetary and fiscal policies.

#### UNIT – IV

Business Cycle Theories – Schumpeter, Kaldor, Samuelson, Goodwin and Hick's Theories, Real Business cycle theory. Measures to Control of Business Cycles.

#### UNIT V

Financial System in India – Structure and functions of financial markets; Money market and its constituents-Call money market, Treasury bill market, Commercial bill market, Repo market; Capital market- Government securities market; Corporate security market; Primary and secondary market for securities; SEBI-Objectives, functions and its performance in the working of capital market in India.

Financial Sector Reforms in India.

#### Reading List

- Melvin : International Money and Finance
- Ackley, G. (1978) – Macroeconomics: Theory and Policy, McMillan, New York.
- Chandeller, L.V. and Goldfeld, S. H. : The Economics of Money and Banking
- G. Crowther : An Outline of Money
- Gurley and Shaw : Money in a Theory of Finance
- H.L. Ahuja –Advanced Macro Economic Theory, S Chand and Co. New Delhi.
- Sayers, R.S. : Modern Banking
- Gupta, S.B. : Monetary Economics: Institutions, Theory and Policy
- Gupta, S.B. : Monetary Planning for India
- M.L. Jhingan- Macro Economic Theory, Vrinda publication, New Delhi.
- Mitthani, D.M. – Money and Banking, Himalaya Publishing Company, New Delhi.
- Patinkin, D. (1965) – Money, Interest and Prices, Harper and Row, New York.
- Tarapore S.S. : Issues in Financial Sector Reforms
- Stoneir and Shapiro : Money and Banking
- Sethi, T.T. – Monetary Economics, Laxmi Narayan Agarwal, Agra.
- Sethi, M. L. – Money and Banking, Lakshmi Narayan Agrawal, Agra.
- Ojha, B.L. – Money Banking and Public Finance, Ramesh Book Depo., Jaipur.
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**M2ECO03-CT-09**

**M A ECONOMICS  
SEMESTER II  
CORE PAPER-III  
INDIAN PUBLIC FINANCE**

**Course Outcome:**

**CO1:** To understand the Federal Economic System of Indian Government and its component.

**CO2:** To Understand the Economic Resource of Indian government institutions and Distribution's criteria.

**CO3:** To Understand the Taxation, Debt and Expenditure Policies and Problems of Indian Government Institutions.

**CO4:** To Understand the Budget, Finance Commission Report and Fiscal Policy their role in economy.

**UNIT – I**

Indian Federal Finance-Brief History, Constitutional Provisions ,Centre-State Financial Relations, Financial Imbalances, Finance Commissions and their functions, Detailed study of latest Finance commissions and its recommendations. Issues Between centre-State Financial Relations.

**UNIT – II**

Public Expenditure in India- Development and Non-Development, Plan and Non-Plan Expenditure, Major heads of Expenditure of Government of India. Trends and Issues of Expenditure of Centre and State, Reasons for increase in Public Expenditure,

**UNIT – III**

Indian Tax System-Major trends in Tax Revenue, Tax-GDP Ratio, Structural Changes in Tax Revenue, Structural Changes in Direct and Indirect Taxes, Elasticity of Tax Revenue, Burden of Indian Taxes, Problems of Taxation in India, Major Tax Reforms, GST and Its Implications,

**UNIT-IV**

Public Debt in India- Reasons and Trends for Increase in Internal and External Debt of Centre Government, Burden of Public Debt in India, Public Debt of State Governments, Public Debt and Development Finance in India, Is India in Debt Trap?

#### UNIT – V

Fiscal Policy In India-Objectives, Evaluation of Effectiveness of Fiscal Policy in India, Challenges of Maintaining Fiscal Deficit, Recent Tax Reform Measures, Deficit Financing In India, Detailed Study of Latest Budget of Government of India.

#### **Reading List:**

- J.R.Gupta, Public Economics in India, 3<sup>rd</sup> Edition, 2017, Atlantic Publication, New Delhi
- Bhatia, H. L. (Latest) – Public Finance: Theory and Practice, Vikas Publication House, New Delhi
- Stiglitz, J. E. (1986) – Economic of Public Sector, Norton, New York.
- Mundle, S. (1999) – Public Finance Policy: Issues for India, Oxford University Press, New Delhi.
- Andley, K.K. and K.P.M. Sundharam – Public Finance: Theory and Practice, S. Chand and Company, New Delhi
- Bhargava, P. K. (1991) – India's Fiscal Crisis, Ashish Publishing House, New Delhi.
- Reports of Various Finance Commissions
- Government of India Budget (Latest)
- Government of India Long term Fiscal Policy
- Economic Survey, Government of India.

**Paper Code: M2ECO04-CT-10**

**M.A.ECONOMICS**

**SEMESTER – II**

**CORE PAPER – IV**

**ELEMENTARY STATISTICS AND ECONOMETRICS**

**Course Outcome:**

**CO1:** The basic aim of this course is to acquaint the students with various Statistical Methods (techniques) and basic econometrics.

**CO2:** This Paper covers those statistical tools which are frequently used in social sciences research such as estimation, hypothesis testing, Regression & correlation, concept and use of probability theory

**CO3:** The Econometrics part covers the basic concept and estimation of ordinary least square method which is essential for practical understanding of economic relations and framing economic models

#### **UNIT-I**

Central Tendency and Dispersion: Measures of central tendency: Mean, Median, Mode. Measures of dispersion: Range, Mean Deviation, Standard deviation, coefficient of variation. Skewness and Kurtosis.

Correlation and Regression: Correlation; Simple, Coefficient of correlation – Karl Pearson and Rank Correlation,

Regression analysis – Estimation of regression line in a bivariate distribution – Least squares method, interpretation of regression coefficients.

#### **UNIT- II**



Time series analysis: Concepts and components, Determination of Regular Trend and Seasonal Indices.

Index numbers – Concept, Price relative, Quantity relative and Value relative, Index Methods – Laspeyer's, Pasche's and Fisher, Family budget method, Problems in the construction and limitations of Index Numbers, Test for ideal Index Number.

### **UNIT-III**

Probability Theory and Distribution: Elementary Probability Theory, addition and multiplication theorems, Bay's theorem, Random variables, Mathematical Expectation. Probability distribution: Binomial, Poisson and Normal.

### **UNIT-IV**

Basic Econometrics- Nature, Meaning and Scope of Econometrics, Goals of Econometrics, Methodology of Econometric Research. The Simple Linear Regression Model -Ordinary Least-Squares Method, Assumptions and Properties of OLS Estimations(without derivation), Gauss Markov's Theorem, Numerical Application of Regression Analysis. Concept of  $R^2$ , Statistical Tests of Significance of the OLS Estimates – T test and their Numerical Application in OLS estimation.

### **UNIT-V**

Problems in Regression Analysis- Autocorrelation, Multicollinearity, Heteroscedasticity – Nature and Causes.

Meaning and uses of Dummy variables; Reasons and role of Lags in Economics; Difference between Autoregressive and Distributed Lag Model.

Simultaneous equation models- Nature and meaning.

#### **Reading List:**

- Allen, R.G.D. : Mathematical Analysis for Economists.
- Black, J. and J.F. Bradley : Essential Mathematics for Economists.
- Chiang, A.C. : Fundamental Methods of Mathematical Economics.
- Croxton, F.E., D.J. Cowden and : Applied General Statistics.
- Gupta, S.P. – Statistical Methods.
- Nagar, A.L. and Das, R.K. (1993) – Basic Statistics, Oxford University Press, New Delhi.

- Gupta, S.C. – Fundamentals of Applied Statistics, Sultan Chand and Sons, New Delhi
- Rao, N.S., Suthar, S.P., Gupta, S.L. (2008) – Business Statistics, Arvind Prakashan, Udaipur.
- Mehta and Madnani – Elementary Mathematics in Economics, Educational Publisher, Agra.
- Gupta, S.C. and V.K. Kapoor : Fundamentals of Applied Statistics.
- Spiegel, M.R. : Theory and Problems of Statistics.
- Agarwal, D.R. : Quantitative Methods (Mathematics and Statistics)
- Gujrati, D. (1995), Basic Econometrics, (3rd Edition), McGraw Hill, New Delhi.
- Johnston, J. and J.D. Nardo (1997), Econometric Methods, McGraw Hill, New York.
- Mmenta, J. (1997), Elements of Econometrics, Michigan Press, New York.
- Koutsoyiannis, A. (1977), Theory of Econometrics, (2nd Edition), The Macmillan Press Ltd., Hampshire.
- Maddala, G.S. (1993), Econometrics – An Introduction, McGraw Hill, New York

*M2ECO05-CT-11*

**M.A. ECONOMICS**  
**SEMESTER- II**  
**CORE PAPER- V**  
**ECONOMICS OF DEVELOPMENT AND PLANNING**

**Course Outcome:**

**CO1:** This course enables students to understand the models of economic development and their application for underdeveloped or developing economies.

**CO2:** It discuss important issues in the context of development such as, role of Population, International Trade, importance of domestic macroeconomic policies, investment criteria, and theory of economic planning.

**CO3:** It explains the project evaluation techniques, which will enable them to evaluate the profitability of projects.

**UNIT I**

**Population, Human Capital formation and Economic Development**

Population and Economic Development - Theory of Demographic Transition, Population as Limit to Growth and as Ultimate Source.

Human Capital Formation – Meaning, Need and Objectives. Measures, Problems and Limitations of Human Capital Formation. Criteria of Human Capital Formation.

**UNIT II**

**Models of Economic Development I**

Harrod and Domar Growth Models, Neo Classical Growth Models – Solow and Meade, Mrs. Joan Robinson's Growth Model- Golden Rule of Accumulation, Kaldor Model of Distribution.

**UNIT III**

**Models of Economic Development II**

Models of Technical Change: Neutral and Non-Neutral (Hicks and Harrod), Romer's Endogenous Growth Model. Jorgensons Model of Dual Economy. Uzawa Two Sector Model of Growth. Harris-Todaro Model of Rural-Urban Migration.

## UNIT IV

### **Economic Planning**

Economic Planning – Meaning, Objective and Principles. Planned Vs. Unplanned Economy. Plan Models- Meaning and Types. Control under Planning – Meaning, Need, Types and Limitations. Role of State in Economic Development.

## UNIT V

### **Techniques and Problems of Economic Planning**

Planning Techniques- Input-Output Analysis, Linear Programming and Capital-Output Ratio (Only Concept). Shadow Prices, Criterion of Project Evaluation, Investment Criterion. Choice of techniques- Labour Intensive Vs. Capital Intensive Technique. Resource mobilization for planning : Domestic resources and External resources- Foreign borrowings Vs. foreign direct investment.

### **Reading List:**

- Behrman, S. and T.N. Srinivasan (1995). Handbook of Development Economics, Vol. 3, Elsevier, Amsterdam.
- Ghatak, S. (1986). An introduction to Development Economic, Allen & Unwin, London.
- Jhingan, M.L. (2016) – Economics of Growth and Development, Vrinda Publication. (English & Hindi Version)
- Kapila, Uma, Ed. (1980). Indian Economy Since Independence, Vol.1, Academic Foundation, Delhi.
- Little, I. M. D. & J. E. Mirrlees (1974). Project Appraisal and Planning for Developing Countries, Basic Books, New York.
- Meier, G.M. and James E. R. (2006). Leading Issues in Economic Development, Oxford University Press, New York.
- Puri, V.K. and S.K. Misra (2016). Economics of Development and Planning, Himalaya Publishing House, New Delhi.
- Singh, S.P.(2001). Economic Growth and Planning, Himalaya Publishing House, New Delhi.
- Ray, Debraj-(2004). Development Economics, Oxford University Press, New Delhi
- Taneja, M. L. and R. M. Myer (2008). Economics of Development and Planning, Vishal Publishing Company, Jalandhar.

- Thirwall, A.P.(1999). Growth and Development with special reference to developing economics, Macmillan and ELBS, London.
- Todaro, M. P. (1996) (6<sup>th</sup> edition). Economic Development, Longman, London.
- Wadhwa, C.D., Ed., (1988). Some Problems of India's Economic Policy, 2nd Ed., Tata McGraw-Hill, New Delhi.

**Paper Code: M2ECO06-CT-12**

**M.A. ECONOMICS  
SEMESTER – II  
CORE PAPER –VI  
INDIAN ECONOMY**

**Course Outcome:**

- CO1:** The objective of the paper would be to sharpen the analytical faculty of the students by highlighting on broad overview of the Indian economy.
- CO2:** The paper also emphasis on social and economic infrastructure; Natural resources of India.
- CO3:** To get familiar with the issues related to agriculture, industry, foreign trade and Economic Planning in India.
- CO4:** The course is expected to enable the student to appreciate the evaluation of the economy, its institutional frame work and various problems associated with it, for analysing public policy.

**UNIT – I**

An Overview of Indian Economy: Structural Transformation in India- Sectoral trends and growth rates. Broad Demographic Features of Indian Population, Occupational pattern in India. Rural-Urban Migration, Urbanisation and Civic Amenities, Population Policy (Latest). Social Infrastructure- Education, Health and Malnutrition. Indicators of Human Development- Human Development Index (HDI), Gender Related Development Index (GDI). Happiness Index.

**UNIT – II**

Agriculture – Need for Land Reforms, Technological changes in Agriculture, Pricing of Agriculture Inputs and Output, Agriculture Finance Policy, Agriculture Marketing, Issues in Food Security, Policies for Sustainable Agriculture, Need for Agriculture Insurance.

Industry – Growth and Pattern of Industrialization, Industrial Policies and New Economic Reforms, Privatisation and Disinvestment, Exit Policy Issues in Labour Market Reforms.

### **UNIT –III**

Resource Base Economic Infrastructure: Economic Infrastructure (Power, Transport and Communication), Issues and Policies in Infrastructural Development.

Natural Resources and Economic Development- Land Resource, Forest Resource, Livestock Resources, Water Resource; Environmental Degradation and Economic development.

### **UNIT – IV**

Poverty, Inequality and Unemployment- Concepts, Estimation, Trends and measures to eradicate them. Problem of corruption and parallel economy. Challenges to inclusive growth in India. Need for and issues in good governance

Planning in India – Relevance of Planning in the Liberalised/Free Market Economy. Objectives and Strategies, Failures and Achievements of Plans, Latest Five Year Plan. Evolution of Niti Ayog and its approach towards planning in India.

### **UNIT-V**

Foreign Trade – Volume, Structure and direction of Foreign Trade, Balance of Payments, Issues in Export-Import Policy and FEMA, Exchange Rate Policy, The management of Foreign Exchange, Issue of the Convertibility of Rupee on Capital Account. , WTO -objectives, various issues and a critical review of the working of WTO.

Key Economic Reforms introduced in India and their impact; Globalisation of Indian Economy – Foreign Capital and MNCs in India.

### **Reading List**

- Mishra and Puri – Indian Economy, Himalaya Publishing House, New Delhi.
- Rudra Dutt and Sundaram – Indian Economy, S. Chand and Company, New Delhi.
- Alok Ghosh – Indian Economy Its Nature and Problems, The New Book Stall.
- Hariharan, N. P. (2008) – Lights and Shades of Indian Economy, Vishal Publishing Co., Jalandhar.
- Uma Kapila (20<sup>th</sup> Edition) (2009) – Indian Economy Since Independence, Academic Foundation, New Delhi.
- Jalan, B. (1992) – The Indian Economy, Problems and Prospects, Viking, New Delhi.
- Reserve Bank of India – Report on Currency and Finance (Annual).
- Indian Economy (Extra issue) – Pratiyogita Darpan, Upkar Prakashan, Agra.

- Todaro, M. (1997) – Economic Development in the third world, Addison Wesley, England.
- Brahmananda, P. R. and V. R. Panchmukhi (Eds.) (1987) – The Development Process of the Indian Economy, Himalaya Publishing House, Bombay.
- World Bank (2000) – Indian Reducing Poverty, Accelerating Economic Development, Oxford University Press, New Delhi.
- Government of India, Planning Commission, 11<sup>th</sup> Five Year Plan, New Delhi.
- Vijay Nagesh Gumma (2008) – The Impact of Globalization on Small Scale Industries, Deep and Deep Publication Pvt. Ltd., New Delhi.
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***M2ECO01-Skill- 01***

**MA ECONOMICS  
SEMESTER II  
SKILL COURSE PAPER-01  
BASIC ECONOMIC ANALYSIS WITH SPSS**

**Course Outcome:**

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**CO1:** A Student of Economics must have knowledge of data analysis through software.

This course aims at giving the exposure of data analysis package SPSS and make students familiar with its applications .

**CO2:** This paper aims to skill them in analysing the data with the help of SPSS by providing hands on experience.

**UNIT I**

**Introduction to SPSS**

Starting SPSS, SPSS main menus, Working with the data editor -General description, functions, menus, commands , SPSS file management.

Input and data cleaning - Defining variables, Manual input of data , Automated input of data and file import.

Data manipulation - Data Transformation, Syntax files and scripts, Output management.

Theoretical Framework: Types of Variables - Qualitative Vs. Quantitative Variables, Nominal, Ordinal, Interval and Ratio Scale Data. Hypothesis Testing, Type I and Type II Errors, Significance Level, One Tailed and Two Tailed Tests.

**UNIT-II**

**Descriptive Statistics**

Basic Concepts - Measures of Central Tendency, Measures of Variability, Percentiles, Quartiles and Interquartile Range, Skewness, Kurtosis.

Using SPSS Descriptive Statistics- Frequencies, Descriptives, Explore, Crosstabs.



## UNIT- III

### **Data Presentation**

Different Types of Charts- Histogram, Bar Charts, Pie, Cluster and Stacked Bar , Line Charts.

Use of SPSS in making Charts: Chart Builder, Constructing and editing Charts.

## UNIT-IV

### **Correlation**

Correlation Coefficient , Pearson Correlation, Spearman Correlation, Kendall Tau B, Scatter Plots, Partial Correlation.

## UNIT-V

### **Chi - Square Test**

Basic Concepts – Chi-Square test of Independence and goodness of fit, Contingency Tables.

using SPSS Test of Independence, 2x2 Cross tabulation, Layered cross tab, Goodness of fit.

### **Basic Readings:**

- Gaur A. S. & Gaur S. S (2009). Statistical Methods for Practice and Research: A guide to data analysis using SPSS, Sage Response, Second edition.
- IBM SPSS Training Manual
- Parameswaranm R. (2010). Computer Applications in Business, S. Chand and Company, New Delhi.
- Sudalaimuthu, S. & Anthony R. S. (2008), Computer Applications in Business, Himalays Publishing House, New Delhi.