

# **MASTER OF ECONOMICS**

## **(Coursework)**

This programme is designed to satisfy contemporary economic needs so that graduates may compete on a global scale. As a result, the programme equips students with good research and writing skills.

### **Programme Goals**

The programme goal is to provide graduates with advanced economic knowledge, preparing them to work as academics, researchers, and policymakers. Graduates will be knowledgeable in economic theory, empirical applications, and research methodology.

### **The Master of Economics programme goals are as follows:**

- a. To produce competent economics graduates with a strong foundation of knowledge and abilities,
- b. To produce graduates who fulfill their responsibility to God and society with a professional and ethical mindset; and
- c. To develop competencies in the chosen field of study.

### **Learning Outcomes**

At the end of their studies, graduates will be able to:

- a. Demonstrate systematic and in-depth knowledge in the field of economics, as well as mastering research methods and skills;
- b. Utilized the ability to produce, shape, implement and adopt a large part of the research process wisely;
- c. Conduct research that contributes to expanding the boundaries of knowledge by presenting and defending findings based on international practice, as well as writing in peer-reviewed journals;
- d. Perform critical analysis, evaluation, and synthesis of new concepts; Communicate with the community and the general public about the field of economics;
- e. Promoting research findings in the context of the uniqueness of social and cultural management to knowledge-based society.

## Entry Requirements

Entry requirements are as follows:

- a. Bachelor of Economics with Honors with a good CGPA from UKM or other institutions of higher learning recognized by the UKM Senate; or
- b. Other qualifications equivalent to a Bachelor of Economics with Honors with a good CGPA from UKM or other institutions of higher learning recognized by the UKM Senate; and
- c. Meet any other requirements set by the program or Faculty; and English language requirements:
  - (i) Overseas candidate must meet the following English language requirements:
    - (a) obtain TOEFL or IELTS results that fulfil the relevant program's minimum score or band requirements; or
    - (b) the candidate must sit for the English Language Proficiency Test (*Ujian Kecekapan Bahasa Ingggris, UKBI*) and, if the candidate does not pass the level prescribed by the program, the candidate must sit for and pass the English Language Proficiency Module (*Modul Kemahiran Bahasa Ingggris, MKBI*) within a period not later than three (3) semesters for the Doctoral program and two (2) semesters for the Master's program from the date of enrollment in the The University.
  - (ii) For overseas candidates who will write thesis or dissertation in English or Arabic may be exempted from the conditions outlined in sub-regulation 5 (1) (a), but they must sit for the English Language Proficiency Test (UKBI) and, if the candidate does not meet the level prescribed by the program, candidates are required to sit and pass the English Language Proficiency Module (MKBI).
  - (iii) Candidates who have an academic qualification from a local university recognized by the Senate may be exempted from the conditions set forth in sub-regulation 5 (1)(a), but they must sit for the English Language Proficiency Test (UKBI), and if they do not pass the program's level, they must sit and pass the English Language Proficiency Module (MKBI).
  - (iv) The Faculty/ Institute may grant an exemption to the conditions specified in sub-regulation 5(1) to foreign candidates originating from a country where English is the official language or who have academic qualifications obtained from any institution of higher learning that uses the the language. English as the medium of instruction.

## Registration Mode and Duration of Study

- a. 3 – 6 semester (*full time*)
- b. 4 – 8 semester (*part-time*)

## Programme Structure

- a. *Candidates must complete and pass a 40 credit course that includes the following components:*

<b>Courses</b>	<b>Total Credits</b>
Core	12
Module	12
Elective	8
Academic Paper	8
<b>Total</b>	<b>40</b>

## List of courses

- a. **Core (12 credits)**
  - EPPE6014 Microeconomics
  - EPPE6024 Macroeconomics
  - EPPE6034 Econometric Methods

- b. **Module (12 unit)**  
*Candidates may choose any one (1) of the following modules:*

### **Financial Economics**

- EPPE6114 Portfolio Analysis
- EPPE6124 Monetary Economics
- EPPE6164 International Finance

**(or)**

### **Industrial Economics Module**

- EPPE6134 Advanced Industrial Organisation
- EPPE6264 Advanced Labour Economics
- EPPE6174 Trade and Industrial Economics

**(or)**

**Public Economics Module**

EPPE6144 Public Finance

EPPE6154 Economics of Social Policy

EPPE6184 Political Economy of International Trade

(or)

**International Economics Module**

EPPE6164 International Finance

EPPE6174 Trade and Industrial Economics

EPPE6184 Political Economy of International Trade

\*Conducted in English

(or)

**Economic Development Module**

EPPE6214 Advanced Economic Planning

EPPE6224 Development Theory and Policy

EPPE6234 Trade and Development

(or)

**Human Resource Economics Module**

EPPE6244 Human Resource Development Planning

EPPE6254 Human Resource Management

EPPE6264 Advanced Labour Economics

(or)

**Agricultural and Applied Economics Module**

EPPE6314 Applied Resource Policy and Project Analysis

EPPE6304 Advanced Agricultural Economics

EPPE6324 Policy Analysis and Agricultural Programmes

(or)

**Resource and Environmental Economics Module**

EPPE6314 *Applied Resource Policy and Project Analysis*

EPPE6334 *Environmental and Natural Resource Economics*

EPPE6344 *Dynamic Optimisation and Decision Theory*

**(or)**

***Econometric Module***

EPPE6414 *Advanced Econometrics*

EPPE6424 *Time Series Econometrics*

EPPE6434 *Applied Econometrics*

**(or)**

***Islamic Economics Module***

EPPE6514 *Fiqh for Economics*

EPPE6524 *Islamic Capital and Money Markets*

EPPE6534 *Advanced Islamic Economic Analysis*

**(or)**

***Islamic Finance Module***

EPPE6524 *Islamic Capital and Money Markets*

EPPE6584 *Islamic Financial Management*

EPPE6594 *Islamic Asset Management and Planning*

EPPE6614 *Theory and Practice of Takaful*

**(or)**

***Islamic Banking Module***

EPPE6524 *Islamic Capital and Money Markets*

EPPE6554 *Islamic Banking*

EPPE6564 *Risk Management in Islamic Banking*

EPPE6574 *Current Issues in Islamic Banking*

**c. Elective Courses (8 Units)**

Candidates can take any course from Master of Economics, Master of Islamic Economics, or Master in Entrepreneurship and Innovation programme to fulfil 8 credits.

**d. Academic Paper (8 Units)**

EPPE6908 *Academic Paper*

## Requirements for Conferment of Degree

- a. Meet all requirements of the Universiti Kebangsaan Malaysia (Graduate Studies) Regulations 2021
- b. Achieve a final CGPA of at least 3.00;
- c. Complete the number of credits as required by the programme;
- d. Meet the publication requirements set by the Faculty, namely as least one (1) seminar/ conference proceedings and presentation. Publication must be published with the Principal and Second Supervisor/ Supervisory Committee. Students who publish articles in journals are exempt from this requirement; \*The publication of current research related to fulfilling the Bahasa Melayu language for overseas students as prescribed by the University;
- e. Recommended by the Committee of Graduate Examiners for Senate approval;
- f. Has returned all University property;
- g. Has paid off all outstanding debts and made all payments owing to the University.

## Study Plan

The proposed study plans are as follows:

Semester	Course	Component	Credit
1	EPPE6014 Microeconomics	Core	12
	EPPE6024 Macroeconomics	Core	
	EPPE6034 Econometrics Methods	Core	
	<b>and</b> EPPE6XXX Module EPPE6XXX Module	Module Module	8
	LMCM1083 Bahasa Melayu Komunikasi Antarabangsa*	Bahasa Melayu Course	20
	<b>or</b> LMCM1093 Bahasa Melayu untuk Pelajar Nusantara*		
2	EPPE6XXX Module	Module	4
	<b>and</b> EPPE6XXX Elective EPPE6XXX Elective	Elective Elective	8

		Appointment of Supervisor.	12
3	EPPE6908 Academic Paper	<ul style="list-style-type: none"> <li>• Academic Paper Registration</li> <li>• Presentation in Conference/ Seminar/ Colloquium and Proceeding Publication</li> </ul>	8
<b>TOTAL CREDITS</b>			<b>40</b>

\* For overseas candidates only

<b>International Postgraduate Student</b>	<b>Code and Bahasa Melayu Course</b>
<b>Luar Nusantara</b> Students from countries that are not native speakers of Bahasa Melayu.	LMCM1083 Bahasa Melayu Komunikasi Antarabangsa
<b>Nusantara</b> Students from countries that uses Bahasa Melayu as the official language/ main and is a native speaker of Bahasa Melayu such as Indonesia, Singapore, Brunei and Malay Province in Southern Thailand.	LMCM1093 Bahasa Melayu untuk Pelajar Nusantara

# ECONOMIC PROGRAMME

## EPPE6014      **Microeconomics**

The objective of this course module is to provide an in-depth understanding of microeconomic theory. The Topics discussed include consumer theory, the theory of the firm, competitive markets, monopoly, oligopoly, external effects and general equilibrium. Upon the successful completion of this course, students should be capable of applying the knowledge attained in a manner that allows for a better understanding of economic problems.

### References

- Robert Pindyck & Daniel Rubinfeld. (2017). *Microeconomics*. 9<sup>th</sup> Edition. Pearson.
- Walter Nicholson & Christopher M. Snyder. (2017). *Microeconomic theory: Basic principles and extensions*. 12<sup>th</sup> Edition. Cengage Learning.
- Micheal E. Wetzstein. (2013). *Microeconomic theory: Concepts and connections*. 2<sup>nd</sup>. Edition. Routledge.
- Geoffrey A. Jehle. (2011). *Advanced microeconomic theory*. 3<sup>rd</sup> Edition. Pearson.
- Brian R. Binger & Elizabeth Hoffman. (1998). *Microeconomic with calculus*. 2<sup>nd</sup> Edition. Addison Wesley.

## EPPE6024      **Macroeconomics**

The objective of this course module is to discuss macroeconomic theories and issues using modern approach. Topics are divided into four sections. The first section comprises macroeconomic models which include discussion on aggregate demand, aggregate supply and business cycles; inflation, unemployment and monetary rule; labour market and supply side policy; and monetary and fiscal policy. The second section covers models of consumption, investment and finance. The third section focusses on an open economy model which highlights the issue of inflation and unemployment, shocks and responses of macroeconomic policies, and the analysis of economic interdependence. Finally, the last section discusses exogenous and endogenous economic growth models. At the end of this course, students should be able to discuss and analyse current macroeconomic issues in term of theory as well as application.

### References

- Carlin, Wendy & Soskice, David. (2015). *Macroeconomics: Institutions, instability, and the financial system*. Oxford: Oxford University Press.
- Carlin, Wendy & Soskice, David. (2006). *Macroeconomics: Imperfections, institution and policies*. Oxford: Oxford University Press.



- Froyen, R. T. (2012). *Macroeconomics: Theories and policies*. New Jersey: Pearson, 10th Edition.
- Mankiw, N. G. (2015). *Macroeconomics*. New York: Worth Publishers. 9th Edition.
- Romer, D. (2018). *Advanced macroeconomics*. McGraw-Hill/Irwin, 5<sup>th</sup>. Edition.

### **EPPE6034 Econometric Methods**

The course discusses classical regression techniques. The topics included are simple and multiple regression models: Estimation using the method of OLS, analysis of variance and hypothesis testing, the problem of multicollinearity, heteroscedasticity and serial correlation; model with dummy variable; specification and model selection.

#### **References**

- Wooldridge, J.M. (2016). *Introductory Econometrics: A Modern Approach*. 6th Edition, Massachusetts: Cengage Learning
- Carlin, Wendy & Soskice, David. (2015). *Macroeconomics: Institutions, Instability, And The Financial System*. Oxford: Oxford University Press.
- Asteriou, D. & Hall, S.G. (2011). *Applied Econometrics*. 2nd Edition. New York: Palgrave Macmillan.
- Enders, W. (2014). *Applied Econometric Time Series*. 4th Edition. New Jersey: John Wiley & Sons.
- Stock, J.H. & Watson M.W. (2015). *Introduction To Econometrics*. Updated 3rd Edition. New York: Pearson.
- Studenmund, A.H. (2011). *Using Econometrics: A Practical Guide*. 6th Edition. New York: Pearson

### **EPPE6114 Portfolio Analysis**

The objective of this course module is to discuss, in detail, the theory of portfolio risk, portfolio investment and the creation of an efficient and optimal portfolio. The course also covers topics, such as options and futures theory; application of the theory of options and futures in foreign exchange, equities and bonds; bank deposit insurance; the bank behaviour model; the risk and volatility of asset prices; and bank and treasury activities of the bank regulatory environment. Upon the successful completion of this course, students' should be capable of playing the knowledge attained in a manner that allows for a better understanding of portfolio theory and application.

#### **References**

- Bodie, Z., Kane, A., & A.J. Marcus 2011. *Investment and portfolio management*, Singapore: McGraw-Hill

Elton, E. J., Gruber, M. J., Brown S. J. And Goetzmann W. N. 2007. Modern Portfolio Theory and Investment Analysis. 7th Edition. New York: John Wiley and Sons.

Hull, John C. 2000. Options Futures & Other Derivatives, Ed. Ke-4. Prentice-Hall International Inc.

### **EPPE6124 Monetary Economics**

The aim of the course is to offer an understanding of several aspects of money and the macro economy, thereby providing insights into how and why monetary phenomena and policy effect important macroeconomic aggregates such as output, consumption, inflation and unemployment. Moreover, focus will be on the characteristics of 'good' monetary policy making in the sense of assessing the advantages and disadvantages of various monetary policy strategies. Particular aspects to be covered include: the nature and function of money; money in general equilibrium analysis; demand and supply for money; classical, neoclassical, Keynesian and non-Keynesian monetary models; as well as monetary policy, credibility problems in monetary policy; transparency of monetary policy conduct and monetary-fiscal policy coordination.

### **References**

Walsh, C.E. (2017). *Monetary theory and policy*. Fourth edition. The MIT Press.

Handa, J. (2009). *Monetary economics*. Second Edition. London: Routledge.

Woodford, M. (2003). *Interest and prices: Foundations of a theory of monetary policy*. Princeton University Press.

Mishkin, F.S. (2015). *The economics of money, banking and financial market*. 11<sup>th</sup> Edition. Boston: Pearson.

Lewis, M.K. & Mizan, P.D. (2000). *Monetary economics*. Oxford: University Press.

### **EPPE6134 Advanced Industrial Organization**

The objective of this course module is to provide students with in depth knowledge regarding the theory of firm behavior in competitive situations. Various topics, such as the price discrimination market, Vertical management, competition between brands, and competitive strategic interaction and dynamic competition will be presented using game theory as a tool of analysis. Finally, the structure-behaviour paradigm performance, or structure-conduct-performance, is discussed. At the end of this course, students should be able to discuss and analyse firm behaviour in current competitive environment.

### **References**

- Carlton, D.W. & Perloff, J. (2015). *Modern industrial organization*. 4th Edition. England .Pearson Education Limited.
- Lipyczynski, J. Wilson, J. & Goddard, J. (2013). *Industrial organization: Competition, strategy, policy*. 4th Edition. England: Perason Education Limited.
- Pepall, L. Richards, D. & Norman, G. (2014). *Industrial organization: Theory and applications*. 5th Edition New York: John Wiley & Son.
- Pepall, L. Richards, D. & Norman, G. (2005). *Industrial organization: Contemporary theory and practice*. 3<sup>rd</sup> Edition. New York: South-Western College Publishing.
- Tirole, J. (1999). *The Theory of Industrial Organization*. Massachusetts: MIT Press

### **EPPE6144      Public Finance**

The objective of this course module is to provide students with an understanding of important theories and concepts in public spending and taxation. Students will be given a detailed overview of the following topics: market failure and the rationale for government intervention ; the mechanisms for allocating resources to public goods; externalities and public policy; pricing; public enterprise; the principle of taxation; tax effects, in terms of efficiency; incentives and tax incidence analysis normative in taxation; taxation in open economies; and fiscal federalism in theory and practice in Malaysia Upon the successful completion of this course, students should be able to analyze current issues in public funding and then develop policy implications that should be considered by the government in order to achieve high economic growth and social welfare.

### **References**

- Bruce, N. 2001. Public sector economics. Cambridge, Massachusetts: Wintharp Publishers.
- Hyman, D.N. 2002. Public finance: a contemporary application of theory to policy. 7th Edition. New York: Dryden Press.
- Myles, G.D. 2002. Public economics. Cambridge: Cambridge University Press.
- Stiglitz, J.E. 2000. Economics of the public sector. 3rd Edition. New York: W.W. Norton.
- Vermeend, Willem, Rick Van Der Ploeg, D. & Jan Willem Timmer. 2009. Taxes and the economy. Northampton: Edward Edgar Publishing.

### **EPPE6154      Economics of Social Policy**

The Objective of this course module is to provide students with an understanding of the concepts, theories analysis of the economic aspects of social policy. This Course includes a discussion of issues relating to welfare and social justice; income distribution and quality of life; social service sector, including education, health and housing; and finance and social welfare institutions. Upon the successful completion

of this course, students should be able to explain and discuss the principles, concepts and theories of economic social policy, clarify the relationship between power and wealth and its impact on social policy goals in the commkredity; and apply such theories in the explanation of social problems.

### References

- Stiglitz, J.E. & Rosengard, J.K. (2015). *Economics of the public sector*. New York: W. W. Norton. 4<sup>th</sup> Edition.
- Henderson, J.W. (2014). *Health economics and policy*. 6th Edition. Cincinnati: South-Western Cengage Learning.
- Le Grand, J. & Robinson, R. (1992). *The economics of social problems: The market versus the state*. Hampshire: Macmillan. 3<sup>rd</sup> Edition.
- Roziah, O. & Sivamurugan P. (2005). *Malaysia: Isu-isu sosial semasa*. Kuala Lumpur: Institut Sosial Malaysia.
- Stiglitz, J.E. (2000). *Economics of the public sector*. New York: W.W. Norton.

### EPPE6164 International Finance

The objective of this course module is to discuss open-economy macroeconomics (also known as international finance) theories. The goal of this course is to address virtually all the core issues in international finance within a systematic modern approach that pays attention to the nuances of micro-foundations. This course will discuss in detail the theories of international finance including interest parity, exchange rate misalignment, foreign exchange rate risk, issues of exchange control, international financial and capital markets, financial integration, balance of payments crisis and financial crisis in the emerging markets and developing economies. It also will cover multi agent based sectoral flow of funds models that will be combined with financial network models. This will provide an integrated modelling tool for systematic risk monitoring.

### References

- Bekaert, G. & R. J. Hodrick. (2017). *International Financial Management*. 3rd Edition, Cambridge University Press.
- Vegh C. (2013). *Open Economy Macroeconomics in Developing Countries*. The MIT Press.
- Gali, J. (2008). *Monetary Policy, Inflation, and the Business Cycle: An Introduction to the New Keynesian Framework*. 1st Edition. Princeton University Press.
- Obstfeld, M. & Rogoff, K. (1996). *Foundations of International Macroeconomics*. 1<sup>st</sup> Edition, the MIT Press.
- Appleyard, D.R. & Alfred J. F. and Cobb S. (2010). *International Economics*. 7th Edition. New York: McGraw Hill.

## **EPPE6174 Trade and Industrial Economics (Telah ditukar menjadi EPPE6274 Ekonomi Politik Perdagangan dan Industri)**

This course examines the inter-relationship between production structure, consumption and the ensuing trade that results, in a microeconomic framework. Production is conditioned by the industrial structure and this in turn is very much influenced by movement of factors especially foreign direct investment. Trade and industrial policy effects the cost of doing business which then influences the production structure in a country. The role of trade and industrial policy in a multilateral framework in promoting growth and development will also be discussed.

### **References**

- Feenstra, R. C. (2016). *Advanced international trade: Theory and evidence*. Second Edition. Princeton University Press. New Jersey.
- Daniel, M.C.J. (2000). *Knowledge spillovers and economic growth: Regional growth differentials across Europe*. Cheltenham: Edward Elgar Publishing Limited.
- Khalifah, N.A. & Adam, R. (2009). *Productivity spillovers from FDI in Malaysian manufacturing: Evidence from micro-panel data*. *Asian Economic Journal*, 23(2): 143-167.
- U.S. Department of Commerce (2017). *Guide to Industry Classifications for International Surveys 2017*. Bureau of Economic Analysis.
- Hoekman, Bernard & Kostecki, Micheal. (2010). *The Political Economy of the world trading system*. Oxford University Press.

## **EPPE6184 Political Economy of International Trade**

This course discusses the political economy aspect of the formulation of trade policy. The different theories as to why international trade occurs will be examined. Based on the different trade theories, the parties that gain and loose from international trade will be identified. The lobbying activities of losers from international trade in seeking protection will be discussed. The current scenario of regional integration and globalization within the multilateral framework and the auspices of WTO will also be discussed.

### **References**

- Feenstra, R. C. (2016). *Advanced international trade: Theory and evidence*. Second Edition. Princeton University Press. New Jersey.
- U.S. Department of Commerce (2017). *Guide to Industry Classifications For International Surveys 2017*. Bureau of Economic Analysis.
- Hoekman, Bernard & Kostecki, Micheal. (2010). *The Political Economy of the world trading system*. Oxford University Press.

Peneder, M. (2001). *Industry classifications aim, scope and techniques*. Austrian Institute of Economics Research (WIFO).

Acharyya, R. & Kar, S. (2014). *International trade and economic development*. 1<sup>st</sup> Edition. Oxford University Press. United Kingdom

### **EPPE6214      Advanced Economic Planning**

The objective of this course module is to examine issues relating to advanced economic planning, including the rationale, design, type, planning process, planning mechanism and sectoral planning. Comparative studies of the practices of economic planning in a few selected countries will be performed. Aspects of planning techniques and models are also discussed, such as the aggregate model, the sectoral model, input-output analysis and project review assessment techniques. Upon the successful completion of this course, students should be able to critically evaluate key issues in economic planning.

#### **References**

Chow, G.C. 2002. *China's economic transformation*. Oxford:

Hunt, S.D. 2000. *A general theory of competition: resources, competences, productivity, economic growth*. Thousand Oaks, CA:

Lewis, A.W. 2003. *The principles of economic planning*. Rutledge: Taylor and Francis Group.

Gupta, K.R. 2009. *Economic of development and planning*. 4th Edition and Enlargement Edition. New Delhi: Atlantic Publication.

Osterfeld, D. 1992. *Prosperity verses planning. How government stifles economic growth*. Oxford: Oxford University Press.

### **EPPE6224      Development Theory and Policy**

The objective of this course module is to introduce and discuss the theoretical basis for development and the economic development paradigm. Issues relating to growth processes and the structural change are considered in greater detail from the perspective of the 'old' and 'new' growth theories. This course also includes discussions on poverty; inequality; governance; theory; policy; and strategy; the development of agricultural, industrial and services; the mobilization of resources within and outside the country, including globalization and liberalization; and international trade. Upon the successful completion of this course, students should be able to critically evaluate development policies based on current development theory.

#### **References**

Siggel, E. (2016). *Development economics: A policy analysis approach*. London/New York: Routledge.

- Siggel, E. (2016). *Development economics: A policy analysis approach*. London/New York: Routledge.
- Hess, P & Clark, R. (1997) *Economic development: Theories, evidence and policies*. Forth Worth: The Dryden Press.
- Jomo K.S & Erik Reinert (eds.). (2005). *The origins of development economics: How schools of thoughts have addressed development*. London: Zed Books.
- Jomo, K.S. & Ben Fine (eds.). (2006). *The new development economics: After the Washington consensus*. London: Zed Books.
- Yujiro Hayami. (1997). *Development economics: From the poverty to the wealth of nations*. Oxford: Clarendon Press.

### **EPPE6234 Trade and Development**

The objective of this course module is to provide the student with a deeper understanding of international trade theory and its relationship with development. Several international trade models will be examined, namely export led growth; dual gap; constrained balanced of payment growth; and endogenous. This course will further analyze several international trade policy options, such as effective, import substitutions and export initiative policies. Special emphasis will be placed upon relationship between industrial process and trade; trade effects and welfare; and environment and standard of living. The benefits of custom unions and preferential trade cooperation will be discussed in the context of regional economic cooperation in the era of globalization. An examination of the advantages and disadvantages and disadvantages of multilateralism and the WTO in the trade and development of developing countries will also be made. Upon the successful completion of this course, students are expected to be able to critically discuss and evaluate trade policies and their effects upon the development of country.

### **References**

- De Janvry, A. & Sadoulet, E. (2016). *Development economics: Theory and practice*. 1<sup>st</sup> Edition. Routledge. New York.
- Feenstra, R. C. (2016). *Advanced international trade: Theory and evidence*. Second Edition. Princeton University Press. New Jersey.
- Pomfret, R. (2016). *International trade: Theory, evidence and policy*. World Scientific Publishing Co. Pte. Ltd. Singapore.
- Van den Berg, H. (2016). *Economic growth and development*. 3<sup>rd</sup> Edition. World Scientific Publishing Co. Pte. Ltd. Singapore.
- Acharyya, R. & Kar, S. (2014). *International trade and economic development*. 1<sup>st</sup> Edition. Oxford University Press. United Kingdom.

## **EPPE6244 Human Resource Development Planning**

The objective of this course module is to provide students with an understanding of concepts, issues and techniques of human resource development planning. Course content covers four important areas of human resource availability, including population and migration; human resource development including education, training and health; workforce planning, including workforce forecasting techniques, planning education and employment strategies; and the impact of human capital on economic growth, distribution income, wages and wage differentials. Upon the successful completion development planning and apply the relevant theories of human resource development planning to the actual situation.

### **References**

- Abegaz, B. 1994. Manpower development planning. London: Ashgate Publishing Company.
- Becker, G.S. 1993. Human capital: theoretical and empirical analysis, with special reference to education. Chicago: The Chicago University Press.
- Hopkin, M. 2002. Labour market planning revisited. New York: Macmillan.
- Olivier Bertrand. 2004. Planning human resources: methods, experiences and practices. Paris: UNESCO: International Institute for Education Planning.
- Rahmah Ismail. 2016. Ekonomi sumber manusia: teori dan empirikal. Kuala Lumpur: Dewan Bahasa dan Pustaka.

## **EPPE6254 Human Resource Management**

The objective of this course module is to provide students with an understanding of the more important aspects of the human resource management discipline. The Areas of focus are evaluation of management functions; performance evaluation; job analysis; governance of the remuneration system; discipline and employee claims; negotiation skills; training needs analysis, employment laws; career planning and evaluation of the concept; and strategic approaches in human resource management. A comparative analysis will be performed by looking at the human resource management system practices in selected countries. Upon the successful completion of this course, students should possess a board understanding of key issues in human resource management and be able to apply theories and techniques to current and practical issues.

### **References**

- Dessler, G. (2016). *Human resource management*. 15th Edition. New Jersey: Pearson.
- Harris, M. (1999). *Human resource management: A practical approach*. 2<sup>nd</sup> Edition. Texas: The Dryden Press.



- Mathis, R.L., Jackson, J.H. & Valentine, S.R. (2014). *Human resource management*. 14th Edition. Connecticut: Cengage Learning.
- Noe, R.A., Hollenbeck, J.R., Gerhart, B., & Wright, P.M. (2014). *Human resource management: Gaining a competitive advantage*. 9th Edition. New York: McGraw Hill.
- Werther, W.B. & Davis, K. (1996). *Human Resource and Personnel Management*. 5th Edition. New York: McGraw-Hill.

### **EPPE6264      Advanced Labour Economics**

The objective of this course module is to give understanding to students about the labour market theory and applications of the key issues of labour in the labour market. Each followed by method of estimation theory and empirical studies. The approach involves the description of the process of discussion of labour market course in a broader macroeconomic context whether national or international level. The discussion also covers the performance and labour market issues in Malaysia, particularly the issues of unemployment, migrant workers, women and minimum wage. At the end of this course, students should be able to confidently explain any phenomena associated with the labour market.

### **References**

- McConnell, C., S. Brue & D. Machperson. (2016). *Contemporary labor economics*. 11<sup>th</sup> ed. N.Y: McGraw Hill.
- Kaufman, B & J Hotchkiss. (2006). *The economics of labor markets*. 7th ed. USA: Dryden Press.
- Addison, J. & W. Siebert. (1979). *The market for labor: An analytical treatment*. CA: Goodyear.
- Borjas, G. (2015). *Labor economics*. 7th ed. NY: Mc Graw Hill.
- Ehrenberg, R. & R.S. Smith, (2017). *Modern labor economics: Theory & public policy*. 11th ed. Mass.: Addison & Wesley.

### **EPPE6304      Advanced Agricultural Economics**

The objective of this course module is to discuss the theoretical and practical advanced. Quantitative techniques frequently used in the empirical analysis of major problems in agricultural economics. This course also exposes students to applied aspects via computer. The main topics discussed include the economics of production; theory and methods of static and dynamic optimization; partial equilibrium analysis on market input, output, and trade, as well as the analysis of risks; and uncertainties that include E-V frontier, linear programming, factor analysis and identification of simultaneous equations in practice. Upon the successful completion of this course, students should be able to apply advanced quantitative techniques to current agricultural economic problems.

## References

- Hillier F.S & G.J Lieberman. (2017). *Introduction to operations research*. San Francisco: Holden-Day Inc.
- Beattie, B.R & C.R Taylor. (2009). *The economics of production*. New York: John Wiley and Sons. 2<sup>nd</sup> Edition.
- Nik Hashim Mustapha. (1991). *Ekonomi pengeluaran pertanian: Teori dan gunaan*. Kuala Lumpur: Dewan Bahasa dan Pustaka.
- Peter B.R. Hazell & Roger D. Norton. (1986). *Mathematical programming for economic analysis in agriculture*. New York: Macmillan Publishing Co.
- Taha, H.A. (2016). *Operation research*. Pearson. 10<sup>th</sup> Edition.

## EPPE6314 Applied Resource Policy and Project Analysis

The objective of this course module is to provide students with an understanding of the economic evaluation of policies and project affecting the environment. The focus is on theoretical and applied techniques of economic evaluation of environment impacts. The main topics include basic concepts of welfare economics, policy evaluation criteria, cost-benefit analysis methods, and techniques of economic evaluation of environmental impacts. Techniques of environmental economic valuation that will be discussed include the cost approach, productivity change approach, contingent valuation, contingent ranking, model choice, hedonic pricing, travel cost approach and the transfer of interest. Students will participate in an interactive learning environment through the discussion of specific topics, review of case studies and practical training in environmental assessment techniques. Upon the Successful completion of this course, students should possess both knowledge and skills in the application of environmental assessment techniques.

## References

- Boardman, A.E. Greenberg, D.H. Vining A.R. & Weimer D.L. (2017). *Cost-benefit analysis – concepts and practice*. Cambridge University Press. 4<sup>th</sup> Edition.
- Boadway, R.W. & Bruce, N. (1988). *Welfare economics*. New York: Basil Blackwell.
- Freeman III, A.M. (2014). *The measurement of environmental and resource values: Theory and methods*. 3<sup>rd</sup> Edition. Routledge.
- Nick, H., Shrogen, J.F. & White, B. (2007). *Environmental economics in theory and practice*. Palgrave. 2<sup>nd</sup> Edition.
- Richard T. Carson. (2007). *The stated preference approach to environmental valuation – international library of environmental economics and policy*. (Vol I – III). Aldershot: Ashgate Publishing Company.

### **EPPE6324 Policy Analysis and Agriculture Programme**

The objective of this course module is to expose students to the theory of agricultural economics and enable them to analyze agricultural policies and programmes. Among, the principal topics to be discussed are the interaction of economic, social and political elements in agriculture; the structure of the input and output markets; sustainable agricultural and trade; welfare analysis of policies and programmes in agriculture, international trade and environment; and issues related to food safety arrangements during production and trade. After completion of this course, students should be able to confidently explain any phenomena associated with agricultural policies and programmes.

#### **References**

- Ferris, JN. 1997. Agricultural price and commodity market analysis. New York: McGraw Hill Co.
- Knutson R.D, J B Penn, WT Boehm. 1990. Agricultural and food policy. 2nd Edition. Prentice- HALL, New Jersey.
- Mecalla. AF & TE. Josling. 1985. Agricultural policies and world markets. London: Macmillian Publishing Co.
- Tweete, L.1992.Agricultural trade-principle and policies. Boulder: Westview Press

### **EPPE6334 Environmental and Natural Resource Economics**

The objective of this course module is to provide students with an understanding of advanced concepts related to the management of natural resources and environment. Students will be exposed to major theoretical concepts that form the basis of decision-making for efficient production and consumption. Emphasis is placed on social, economic, and legal institutions that contribute to market failure. Upon the successful completion of the course, students should be able to apply relevant methods and instruments that can be used for solving problems concerning the production and consumption of environmental and natural resource.

#### **References**

- Bergstrom J.C. & Randall, A. (2016). *Resource and Economics: An Economic Approach to Natural Resource and Environmental Policy*. Edward Elgar Pub. 4<sup>th</sup> Edition.
- Hartwick, J. M. & Olewiler, N. D. (1998). *The Economics of Natural Resource Use*. 2<sup>nd</sup> Edition. Massachusetts: Harper and Row.
- Kahn, J.R. (2005). *The Economic Approach of Environmental and Natural Resource*. 3<sup>rd</sup> Edition. Ohio: Thomson South-Western.

Perman, R., Ma, Y., McGilvarry, J. & Common, M. (2012). *Natural Resource and Environmental Economics*. Pearson. 4<sup>th</sup> Edition.

Tietenberg, T. & Lynne, L. (2009). *Environment and Natural Resource Economics*. Boston: Pearson Addison Wesley.

### **EPPE6344      Dynamic Optimization and Decision Theory**

The objective of this course module is to provide students with training to use calculus as a tool for variations, optimal control theory and dynamic programming to solve problems in a dynamic economy. Discussion topics include solutions of differential equations of first and second stages; simultaneous differential equations; dynamic problem solving using calculus of variations; optimal control theory; and the use of dynamic programming to solve problems related to the dynamic nature of the economy. Upon the successful completion of this course, students should be able to apply such theories when attempting to find solutions for dynamic economic problems.

#### **References**

Dimitri, P.B. (2017). *Dynamic Programming and Optimal Control*. Athena Scientific.

Chiang, A. & Wainwright, K. (2005). *Fundamental Methods Of Mathematical Economics*. 4th Edition. New York: McGraw-Hill-Irwin.

Diwekar, U. (2008). *Introduction To Applied Optimization*. 2nd Edition. New York: Springer.

Kamien, M & Schwartz, N. (2012). *Dynamic Optimization: The Calculus Of Variations And Optimal Control In Economics And Management*. 2nd Edition. Dover Publication.

Kendrik, D.A., Mercado, P.R. & Amman, H.M. (2011). *Computational Economics*. New York: Princeton University Press.

### **EPPE6414      Advanced Econometrics**

The objective of this course module is to give students the technical skills needed to carry out empirical research using economic data. Coverage includes a refresher course on hypothesis testing and regression limited dynamic models, such as distributed lag model and auto-regressive systems of equations; qualitative response regression models; nonlinear models; and panel data models. Upon successful completion of the course, students should possess the skills to apply the appropriate econometric methods in their research.

#### **References**

Dimitrios Asteriou, Stephen G. Hall. (2021). *Applied Econometrics*. 4th Edition. Red Globe Press.

- Enders, W. (2015). *Applied Econometric Time Series*. 4<sup>th</sup> Edition. John Wiley. New Jersey.
- Brooks, C. (2014). *Introductory Econometrics For Finance*. 3<sup>rd</sup> Edition. Cambridge University Press.
- Greene, W.H. (2012) *Econometric Analysis*. 7<sup>th</sup> Edition. Pearson. New Jersey.
- Carol, A. (2013). *Market Risk Analysis: Practical Financial Econometrics*. Vol. II. John Wiley.

#### **EPPE6424 Time Series Econometric**

The objective of this course module is to provide students with knowledge and skills of time series data modelling. Discussions will cover Box-Jenkins time series model; stationary tests, analysis of volatility using ARCH and GARCH models; multi-equation time series model using VAR models; co-integration test; and error correction model. Upon the successful completion of this course, students should be able to understand the univariate and multivariate time series models and apply them in economic and financial time series data modelling.

#### **References**

- Enders, W. (2015). *Applied Econometric Time Series*. 4<sup>th</sup> Edition. John Wiley. New Jersey.
- Ruey S. tsay. (2005). *Analysis Of Financial Time Series*. 2nd Edition, John Wiley. New Jersey.
- Brooks, C. (2014). *Introductory Econometrics For Finance*. 3<sup>rd</sup> Edition. Cambridge University Press.
- Greene, W.H. (2012). *Econometric Analysis*. 7<sup>th</sup> Edition. Pearson. New Jersey.
- Carol, A. (2013). *Market Risk Analysis: Practical Financial Econometrics*. Vol II. John Wiley

#### **EPPE6434 Applied Econometrics**

The objective of this course module is to discuss the application of econometric methods in Empirical studies. Selected titles in economic sub-areas, such as financial economics international and development economics are used as a basis for discussion. Issues concerning specification and model selection; determination of variables; estimation and inference; dynamic models; non-stationary time series models; co- integration analysis and error correction models; and the system of equally combined time series and cross section are also discussed. Upon the successful completion of this course, students should be able to critically analyze and evaluate empirical research.

#### **References**

- Asteriou, D & S. G. Hall. (2015). *Applied Econometrics*. Third Edition. London: Palgrave.
- Green, W.H. (2008). *Econometric Analysis*. 6<sup>th</sup> Edition. London: Pearson.
- Stewart, K.G. (2015). *Introduction To Applied Econometrics*. Belmont: Thomson Brooks/Cole.
- Berndt. E.R. (1996). *The Practice Of Econometrics: Classic And Contemporary*. Addison Wesley.
- Lutkepohl, H. & Kratzig M. (2004). *Applied Time Series Econometrics*. Cambridge University Press.

### **EPPE6514 Fiqh For Economics**

The objective of this course module is to provide students with an understanding of fiqh muamalat and its application in the economy. Students will be introduced to basic terminology and some selected contracts in fiqh muamalat that are directly related to activities of Islamic economics and finance. Discussion will include basic terminology, such as riba, gharar, contracts, property ownership and rights. Contract theory is considered in relation to specific contractual provisions, including such issues as purchase, greeting, istisna', wakalah, kafalah, hawalah, rahnu, ijarah, mudarabah and musyarakah. Upon the successful completion of this course, students should understand and able to apply the concepts of fiqh muamalat in the practice of Islamic finance.

### **References**

- Abd al-Karim Zaydan. (2015). *Synopsis On The Elucidation Of Legal Maxims In Islamic Law*. (al-wajiz fi Sharh alQawa'id al-Fiqhiyyah fil-Shari'ah al-Islamiyyah ) Md. Habibur Rahman and Azman Ismail (Translation). Kuala Lumpur: ISRA.
- Al-Zuhaili, Wahbah. (1997) (Terj). *Fiqh Dan Perundangan Islam*. Jilid I - VIII. Kuala Lumpur: Dewan Bahasa dan Pustaka.
- Hailani Muji Tahir dan Sanep Ahmad. (2009). *Aplikasi Fiqh Muamalat Dalam Sistem Kewangan Islam*. Kuala Lumpur: Dewan Bahasa dan Pustaka.
- Mohamad Akram Laldin. (2011). *Introduction To Shari'ah And Islamic Jurisprudence*. 3rd Edition. Kuala Lumpur: CERT Publications Sdn. Bhd.
- Mohamad Akram Laldin, Said Bouheraoua, Riaz Ansary, Mohamed Fairouz Abdul Khir, Mohammad Mahbubi Ali & Madaa Munjid Mustafa. (2013). *Islamic Legal Maxims And Their Application In Islamic Finance*. Kuala Lumpur: ISRA.

### **EPPE6524 Islamic Money and Capital Markets**

The objective of this course module is to provide students with an understanding of the principles, concepts and practices of Islamic money and capital market in Malaysia. Discussion will include money market instruments; Islamic capital; and the

innovation of products and services. It also discusses Malaysia's position as an international Islamic financial center. Upon the successful completion of this course, students should be able to identify and discuss current issues related to Islamic money and capital markets.

## References

- Muhammad Ridhwan Ab. Aziz. (2016). *Essential Foundations Of Islamic Money And Capital Market*. Nilai: Penerbit USIM. 978-967-440-255-6.
- Brigham, Eugene F, Houston, Joel F & Bany-Ariffin. (2013). *Essential Of Financial Management*. 3<sup>rd</sup> Edition. Singapore, Cengage Learning Asia Pte Ltd.
- International Shariah Research Academy for Islamic Finance (ISRA). (2015). *Islamic Capital Markets: Principles & Practices*. Kuala Lumpur: ISRA. ISBN: 978-967-349-652-5.
- Batcha, Obiyathulla I. & Mirakhor, A. (2013). *Islamic Capital Markets: A Comparative Approach*. Singapore: John Wiley & Sons.
- Mohd Azmi Omar, Muhamad Abduh & Raditya Sukmana. (2013). *Fundamentals Of Islamic Money And Capital Markets*. Singapore: Wiley Finance Series.

## EPPE6534      **Advanced Islamic Economic Analysis**

The objective of this course module is to provide an understanding of Islamization methods in economics and applied microeconomics analysis. Students will be introduced to the process of Islamization and analytical methods for some specific topics in microeconomics from the perspective of Islamic Economics. The discussion will include analysis of consumer behavior; firm behavior; pricing and market pricing; and analysis of factor market equilibrium. Upon successful completion of this course, students should be able to perform an economic analysis from the perspective of Islamic Economics.

## References

- Sanep Ahmad. (2016). *Analisis ekonomi Islam*. Bangi: Penerbit Penerbit Universiti Kebangsaan Malaysia.
- Chapra, M.U. (2014). *Morality and justice in Islamic economics and finance*. UK: Edward Elgar Publishing Limited.
- Jaafar Ahmad, Sanep Ahmad & Hairunnizam Wahid. (2011). *Ekonomi Islam: pendekatan analisis*. Bangi: Penerbit Universiti Kebangsaan Malaysia.
- Khan, M.A. (2013). *What is wrong with Islamic economics? Analysing the present state and and future agenda*. UK: Edward Elgar Publishing Limited.
- Sanep Ahmad & Salmy Edawati Yaacob. (2012). *Dinar emas: Sejarah dan aplikasi semasa*. Bangi: Penerbit Universiti Kebangsaan Malaysia.

## **EPPE6544 Money, Zakat and Real Economy**

The objective of this course module is to provide students with an understanding of macroeconomics from an Islamic perspective. This course discusses Islamic macroeconomic theory, particularly the business cycle theory. More specifically, the course analyzes the impact of money and charity on consumption, savings, investment capital structure, the labour market and economic growth. Upon the successful completion of this course, students should be able to analyze the impact of money and zakat in the real economy.

### **References**

- Zubair Hassan. (2015). *Economics with islamic orientation*. UK: Oxford Univ Press.
- Chapra, M.U. (2014). *Morality and justice in Islamic economics and finance*. UK: Edward Elgar Publishing Limited.
- Khan, M.A .(2013). *What is wrong with Islamic economics? Analysing the present state and and future agenda*. UK: Edward Elgar Publishing Limited.
- Jaafar Ahmad, Sanep Ahmad & Hairunnizam Wahid. (2011). *Analisis ekonomi Islam: Satu pendekatan analisis*. Bangi: Penerbit Universiti Kebangsaan Malaysia.
- Naqvi, S. N. H. (2013). *Islam, economics, and society*. New York: Routledge.

## **EPPE6554 Islamic Banking**

The objective of this course module is to provide students with an understanding about banking from an Islamic perspective. This course discusses the basic theory and implementation of the banking system. The discussion covers the basic theory and implementation of the banking system. The discussion covers the basic principles of banking; shariah contracts; construction products; risk management; and legal and financial management issues, including deposit pricing and financing. Upon the successful completion of this course, students should be able to apply the theory and practice of Islamic banking.

### **References**

- Al-Omar, F. & Abdel-Haq, M. (1996) *Islamic Banking*. Karachi: Oxford University Press.
- Hassan, M. K. & Lewis, M. K. (2007) *Handbook of Islamic Banking*. Cheltenham: Edward Elgar Publishing Ltd.
- Hassan, M. K. & Lewis, M. K. (2007) *Islamic Finance*. Cheltenham: Edward Elgar Publishing Ltd.
- Abdul Ghafar Ismail (2010) *Money, Islamic Banking and Real Economy*. Singapore: Cengage Learning Asia Pte. Ltd



## **EPPE6564 Islamic Banking Risk Management**

The objective of this course module is to provide students with an understanding of risk management in Islamic banking. This course discusses the philosophy and concept of risk with Shariah in light of modern finance. This course focuses on the identification of key risks faced by Islamic banking based on the type of risk and type of contact transaction. It also discusses the methods of measuring, managing and controlling these risks. The relationship of risk to the banking capital requirement, as prescribed by the regulator, is then analyzed. Upon successful completion of this course, students should be able to correlate theory and risk management in Islamic banking.

### **References**

- Imam Wahyudi, Fenny Rosmanita, Muhammad Budi Prasetyo & Niken Iwani Surya Putri. (2015). *Risk Management For Islamic Banks: Recent Developments From Asia And The Middle East*. Wiley Finance. ISBN: 978-1-118-73442-1.
- Ahcene Lahsasna. (2014). *Shari'ah Non-Compliance Risk Management And Legal Documentations In Islamic Finance*. Wiley Finance Series. ISBN: 978-1-118-79680.
- International Shariah Research Academy for Islamic Finance (ISRA). (2012). *Islamic Financial System: Principles And Operations*. 2<sup>nd</sup> Ed. Kuala Lumpur: ISRA. ISBN: 978-967-12220-1-0.
- Mohammad Akram Laldin, Said Bouheraoua, Riaz Ansary, Mohamed Fairouz Abdul Khir, Mohammad Mahbubi Ali & Madaa Munjid Mustafa. (2013). *Islamic Legal Maxims & Their Application In Islamic Finance*. Kuala Lumpur: ISRA. ISBN: 967-10318-9-6.
- Shahida, Abdul Ghafar Ismail, Aisyah Abdul-Rahman & Raudha Md. Ramli (Eds.). (2012). *Module The Principles And Practices Of Risk Management In Islamic Banking Institutions*. Bangi: Penerbit EKONIS-UKM

## **EPPE6574 Current Issues In Islamic Banking**

The objective of this course module is to provide students with an understanding of current issues in Islamic Banking. This course discusses current issues relating to Islamic Banking. Issues discussed include product and acceptability issues; legal issues; issues of liquidity and risk; competition and efficiency issues; and issues of globalization. Upon the successful completion of this course, students should understand and be able to analyze issues related to Islamic Banking.

### **References**

- Barnea, Amir, Robert Haugen & Lemma W. Senbet (1985). *Agency Problems and Financial Contracting*. New York: Prentice-Hall.

Khan, T. & Ahmed, H. (2001) Risk Management: An Analysis of Issues in Islamic Financial Industry. Occasional Paper No. 5. Jeddah: IRTI IDB.  
Micheal K. Ong (2005) The Basel Handbook. London: Incisive Media Investments Ltd.

#### **EPPE6584 Islamic Financial Management**

The objective of this course module is to provide students with an understanding of financial management from an Islamic Perspective. This course discusses corporate financial management from Islamic perspective and considers a variety of topics, including the concept of limited liability companies; corporate finance; capital expenditures; working capital management; and financial products in corporate finance. Upon the successful completion of this course, students should be able to explore and analyze financial management according to an Islamic perspective.

#### **References**

Brigham, Eugene F, Houston, Joel F and Bany-Arifin. Essential of Financial Management. 3rd edition. 2013. Singapore, Cengage Learning Asia Pte Ltd.  
Sheikh Ghazali Sheikh Abod Omar Syed Agil & Aidit Hj. Ghazali. 2008. An Introduction to Islamic Economics and Finance. Kuala Lumpur, CERT (Centre for Research ang Training)  
Dr. Mohammed Obaidullah. 2007. Teaching Corporate Finance: From an Islamic Perspective. Jeddah, Saudi Arabia. Islamic Economics Research Centre.  
Saiful Azhar Rosly. 2008. Critical Issues on Islamic Banking and Financial Markets: Islamic Economics, Banking & Finance, Investments, Takaful and Financial Palnning. 3rd Edition. Dinamas publishing, Kuala Lumpur, Malaysia.

#### **EPPE6594 Islamic Asset Management and Planning**

The objective of this course module is to provide students with an understanding of planning and management of property from an Islamic perspective. This course discusses the topic of management and estate planning in Islam and includes two inter-related aspects of estate management: estate planning and personal financial planning. Other areas of focus include an introduction to the management and estate planning; an introduction to personal financial management; property from an Islamic viewpoint; the creation of wealth; spending and debt; the protection of property; the cleansing of properties; generating wealth; retirement; estate; and inheritance business. At the end of the course, students will be guided in the analysis of personal financial statements and appropriate estate planning. Students will also be exposed to career planning and financial planning property in Malaysia. Upon the successful completion of this course, students should be able to master the rules of management and estate planning from an Islamic perspective.

## References

- Billingsley, R., Gitman, L. J. & Joehnk, M. D. (2017). *Personal Financial Planning*. 14<sup>th</sup> Edition. South Western: Cengage Learning.
- Ismail, A. (2013). *Islamic Inheritance Planning 101*. Kuala Lumpur: IBFIM.
- Keown, A. (2013). *Personal Finance Turning Money Into Wealth*. Boston: Pearson.
- Shafii, Z., Mohd. Yusoff, Z & Md. Noh. S. (2013). *Islamic Financial Planning & Wealth Management*. Kuala Lumpur: IBFIM.
- Sulaiman, R., Lahsasna, A. & Mokhtar, M. (2014). *Islamic Wealth Management And Financial Advisory: A Study Guide*. Kuala Lumpur: IBFIM.

### **EPPE6614 Theory and Takaful Practice**

The objective of this course module is to provide students with an understanding of the theory and practice of takaful. This course discusses the concept and practice of takaful and re-takaful together, with their respective function. Topics discussed include takaful products; the distribution system used; the underwriting process; re-takaful; and how claims are managed. Upon the successful completion of this course, students should be able to apply theories of takaful and re-takaful

## References

- Bank Negara Malaysia. 2005. 20 Years Experience of Malaysian Takaful Industry. Bank Negara Malaysia.
- Bank Negara Malaysia. 2006. Concept and Operation of General Takaful Business. Bank Negara Malaysia.
- Hendon Redzuan, Rubayah Yakob & Mohamad Abdul Hamid. 2006. Prinsip Pengurusan Risiko dan Insurans. 1st. Edition. Prentice Hall. Kuala Lumpur.
- Mohd Ma'sum Billah. 2001. Principles & Practices of Takaful and Insurance Compared. IIUM.
- Trieschmann, Hoyt & Sommer. 2005. Risk Management and Insurance. 12th Edition. Thomson

### **EPPE6908 Academic Paper**

This course is for students who selected the coursework intensive mode of study for a master's programme in economics. The objective of this course module is to expose students to the theoretical framework and research methods in their specialized fields. Discussions will include issues, theories, research methods and practices in the relevant field of economics. Upon the successful completion of this course, students should be able to conduct research related to economic issues.

### **EPPE6940 Thesis**

This course is for students who opted for the research intensive mode of study for a master's programme in economics. The objective of this course is to expose students to the theoretical framework and research methods in their specialized fields. Discussion will include issues, theories, research methods and practical in relevant field of economics. Upon the successful completion of this course, students should be able to conduct research related to economic issues.

### **EPPE7044 Theory and Macroeconomic Policy**

This course encompasses theories and concepts of advanced macroeconomic and methods of macroeconomic analysis by emphasizing on theory or economic growth, human capital and technological change, real business cycle models, the nominal rigidities (New Keynesian model) as well as monetary and fiscal policies.

### **References**

- David Romer (2018). *Advanced Macroeconomics*. 5<sup>th</sup> ed, Mc Graw-Hill.
- Robert Barro and Xavier Sala-i-Martin (2004). *Economic Growth*. 2<sup>nd</sup> ed., MIT Press.
- Daron Acemoglu (2009). *Introduction to Modern Economic Growth*, Princeton University Press.
- Ljungqvist, L. and Sargent, T.J. (2018). *Recursive Macroeconomic Theory*. 4th edition. Cambridge: MIT Press.
- Ola Olsson (2013). *Essentials of Advanced Macroeconomic Theory*. Routledge.
- Fuleky, P. (2019). *Macroeconomic Forecasting in the Era of Big Data: Theory and Practice*. Springer.
- Williamson, S.D. (2017). *Macroeconomics*. 6<sup>th</sup> edition. Pearson.
- Alogoskoufis, G. (2019). *Dynamic Macroeconomics*. The MIT Press.

### **EPPE7054 Advanced Microeconomics**

The objective of this course module is to provide an understanding of advanced microeconomic theory. This course will discuss some advanced topics in microeconomic theory, including choice theory; asset markets; and choice between time and asymmetrical information. Upon successful completion of this course, students should be able to critically related topics of study learned to understand the economic problems.

### **References**

- Wetzstein, Michael. (2013). *Microeconomic Theory Concepts and Connections*:  
Routledge

- Jehle, Geoffrey A. & Reny, Philip J. (2011). *Advanced Microeconomic Theory*. 3<sup>rd</sup> Edition. Pearson.
- Munoz-Garcia, F. (2017). *Advanced Microeconomic Theory: An Intuitive Approach with Examples*. The MIT Press.
- Mas-Colell, A. & Whinston, M.D. (2020). *Microeconomic Theory*. Oxford University Press.
- Cowell, Frank. (2018). *Microeconomics: Principles and Analysis*. Oxford: Oxford University Press.
- H.L Ahuja. (2020) *Advanced Economic Theory: Microeconomic Analysis*, 21<sup>st</sup> edition. S. Chand Limited
- Nicholson, Walter & Synder, Christopher. (2017) *Microeconomic Theory: Basic Principle and Extension*, 12<sup>th</sup> Edition. International Edition. South Western: Cengage