

SHIVAJI UNIVERSITY, KOLHAPUR

M.A. Part-II - ECONOMICS

Group-C-Compulsory Paper -IV

(Revised Syllabus from June 2011)

MACRO ECONOMICS

PREAMBLE:

Macro economics establishes the functional relationship between the large aggregates. The aggregate analysis has assumed such a great significance in recent times that a prior understanding of macro economic theoretical structure is considered essential for the proper comprehension of the different issues and policies. Macro economics now is not only a scientific method of analysis; but also a body of empirical economic knowledge. The paper entitled "Macro Economics" equips the students at the postgraduate level to understand systemic facts and latest theoretical developments for empirical analysis.

SECTION –I

UNIT-I: INTRODUCTION TO MACRO ECONOMICS (15 Periods)

- 1.1 Meaning and Origin of Macro Economics
- 1.2 Importance and Limitations
- 1.3 Macro Economic Variables-Stock and Flow
- 1.4 Macro Economic Equilibrium

UNIT-II: DEMAND AND SUPPLY OF MONEY (15 Periods)

- 2.1 Keynesian Approach to Demand for Money
- 2.2 Post Keynesian Approach to Demand for Money -Patinkin and Milton Friedman
- 2.3 Approaches Towards Constituents of Money Supply
- 2.4 RBI's Approach to Measurement of Money Supply

UNIT-III: THEORIES OF CONSUMPTION (15 Periods)

- 3.1 Keynesian Consumption Function
- 3.2 Relative Income Hypothesis
- 3.3 Life Cycle Hypothesis
- 3.4 Permanent Income Hypothesis

UNIT-IV: THEORIES OF INVESTMENT (15 Periods)

- 4.1 Classical View of Investment
- 4.2 Investment Function
- 4.3 Investment Multiplier, Acceleration Principle And Super Multiplier
- 4.4 Neo And New Classical Views of Investment

SECTION –II

UNIT V: NATIONAL INCOME AND ACCOUNTING (15 Periods)

- 5.1 Circular Flow of Income-Two, Three, Four And Five Sector Model
- 5.2 National Income At Current Prices And Constant Prices, Green GDP
- 5.3 National Income Accounting – Social Accounting And Input And Output Accounting
- 5.4 Flow of Funds Accounting and Balance of Payments Accounting

UNIT-VI: NEO CLASSICAL AND KEYNESIAN SYNTHESIS (15 Periods)

- 6.1 IS-LM Model
- 6.2 Extension of IS-LM Model With Government Sector And Labour Market
- 6.3 Relative Effectiveness of Monetary And Fiscal Policies With The Help of IS-LM Model
- 6.4 The New Classical Critiques on Micro Foundations, The New Classical Approach; Policy Implications of New Classical Approach – Empirical Evidence.

UNIT-VII: OPEN ECONOMY AND EXCHANGE RATE (15 Periods)

- 7.1 Meaning And Types Of Exchange Rate
- 7.2 Mundell Fleming Model of Open Economy
- 7.3 Asset Markets, Expectations And Exchange Rates
- 7.4 Monetary Approach to Balance Of Payments.

UNIT-VIII: THEORIES OF INFLATION AND BUSINESS CYCLES (15 Periods)

- 8.1 Classical, Keynesian And Monetarist Approaches To Inflation- Structural Theories Of Inflation
- 8.2 Phillips Curve Analysis- Short Run And Long Run Phillips Curves, Tobin's Modified Phillips Curve
- 8.3 Theories Of Samuelson And Hicks, Goodwin's Model
- 8.4 Policies To Control Inflation And Business Cycles- Monetary And Non Monetary Measures

BASIC READING LIST

- 1) Ackley, G. (1978), Macroeconomics: Theory and Policy, Macmillan, New York.
- 2) Blackhouse, R. and A. Salansi (Eds.) (2000), Macroeconomics and the Real

- World (2 Vols.), Oxford University Press, London.
- 3) Branson, W. a. (1989), Macroeconomic Theory and Policy, (3rd Edition), Harper and Row, New York.
 - 4) Dornbusch, R. and F. Stanley (1997), Macroeconomics, McGraw Hill, Inc., New York.
 - 5) Hall, R. E. and J. B. Taylor (1986), Macroeconomics, W. W. Norton, New York.
 - 6) Heijdra, B. J. and V. Frederick (2001), Foundations of Modern Macroeconomics, Oxford University Press, New Delhi.
 - 7) Jha, R. (1991), contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd., New Delhi.
 - 8) Romer, D. L. (1996), Advanced Macroeconomics, McGraw Hill Company Ltd., New York.
 - 9) Scarfe, B. L. (1977), Cycles, Growth and Inflation, McGraw Hill, New York.
 - 10) Shapiro, E. (1996), Macroeconomic Analysis, Galgotia Publications, New Delhi.
 - 11) Edey, M. and A. T. Peacock (1967), National Income and Social Accounts, Hutchinson University Library, London.
 - 12) Powelson, J. P. (1960), National Income And Flow of Funds Analysis, McGraw Hill, New York.
 - 13) Rao, V. K. R. V. (1983), India's National Income: 1950 to 1980, Sage Publications, New Delhi.
 - 14) Ruggles, R. and N. Ruggles (1956), National Income Accounts and Income Analysis, McGraw Hill, New York.
 - 15) United Nations (1974), Year Book of National Account Statistics.
 - 16) Duesenberry, J. S. (1949), Income, Saving and the Theory of consumer Behaviour, Harvard University Press, Harvard.
 - 17) Keynes, J. M. (1936), The General Theory of Employment, Interest and Money, Macmillan, London.

- 18) Mueller, M. G. (1966), Readings in Macroeconomics, Holt Rinehart and Winston,
New York.
- 19) Gordon, R. and S. G. Harris (1998), Macroeconomics, Addison Wesley.
- 20) Culbertson, J. M. (1968), Macroeconomic Theory and Stabilization Policy,
McGraw Hill, Kogenkosh, Tokyo.
- 21) Levacic, R. and A. Rebman (1986), Macroeconomics: An Introduction to
Keynesian and Neo-classical Controversies, Macmillan, London.
- 22) Mankiw, N. G. and D. Romer (Eds.) (1991), New Keynesian Economics,
(2 Vols.), MIT Press, Cambridge.
- 23) Rakshit, M. (1998), Studies in the Macroeconomics of Developing
Countries,
Oxford University Press, New Delhi.
- 24) Jha, R. (1999), Contemporary Macroeconomic Theory and Policy, New
Age
International (P) Ltd., New Delhi.
- 25) Patinkin, D. (1965), Money, Interest and Prices, Harper and Row, New
York.
- 26) Gordon, R. and S. G. Harris (1998), Macroeconomics, Addison Wesley,
Massachusetts.
- 27) Mankiw, N. G. and D. Romer (Eds.) (1991), New Keynesian Economics,
(2 Vols.) MIT Press, Cambridge.
- 28) Frisch, H. (1983), Theories of Inflation, Cambridge University Press,
Cambridge.
- 29) Hagger, A. J. (1977), Inflation: Theory and Policy, Macmillan, London.
- 30) Hudson, J. (1982), Inflation: A Theoretical Survey and Synthesis, George
Allen
and Unwin, London.
- 31) Sheffrin, S. M. (1996), Rational Expectations, Cambridge University Press,
Cambridge.
- 32) Gordon, R. A. (1961), Business Fluctuations, Harper and Row.
- 33) Gordon, R. A. and L. R. Klein (Eds.) (1965), Readings in Business Cycles,
Irwin, Homewood.
- 34) Hicks, J. R. (1950), A contribution to the Theory of Trade Cycles,
Clarendon

Press, Oxford.

- 35) Lucas, R. (1981), *Studies in Business Cycle Theory*, M. I. T. Press, Cambridge, Massachusetts.
- 36) Taylor, L. (1983), *Structuralist Macroeconomics*, Basic Books, New Longman.
- 37) Turnovsky, S. J. (1977), *Macroeconomic Analysis and Stabilization Policy*, Cambridge University Press, Cambridge.
- 38) H.L. Ahuja (2009) , *Macroeconomic Theory and Policy*, S. Chand and Co., New Delhi.

M.A. Part-II - ECONOMICS
Group-C-Compulsory Paper –V
(Revised Syllabus From June 2011)
PUBLIC ECONOMICS

PREAMBLE

Role and functions of the Government in an economy have been changing with the passage of time. The term 'Public Finance' has traditionally been applied to the package of those policies and operations which involve the use of tax and expenditure measures while budgetary policy is an important part to understand the basic problems of use of resources, distribution of income, etc. There are vast array of fiscal institutions - tax systems, expenditure programmes, budgetary procedures, stabilization instruments, debt issues, levels of government, etc., which raise a spectrum of issues arising from the operation of these institutions. Further, the existence of externalities, concern for adjustment in the distribution of income and wealth, etc. require political processes for their solution in a manner, which combines individual freedom and justice. This paper combines a thorough understanding of fiscal institutions with a careful analysis of the issues which underline budgetary policies in general and Indian experience in particular.

SECTION -I

UNIT - I: ROLE OF GOVERNMENT IN SOCIETY: (15
Periods)

1.1 Role of Government in society: Changing perspective ; government in a

capitalist, socialist and mixed economy

- 1.2 Government as an agent for economic planning and development: Government as a tool for operationalizing the planning process;
- 1.3 Classification of Goods - Private goods, public goods, and merit goods, Public goods - Market failure; imperfections, decreasing costs.
- 1.4 Externalities- Theory of second best.

UNIT - II: THEORY OF PUBLIC CHOICE AND PUBLIC POLICY: (15 Periods)

- 2.1 Problems of preference revelation and aggregation of preferences: Absolute and Relative
Unanimity; Political Interactions Costs Theory; Arrow's impossibility theorem; an economic theory of democracy; Politico-eco-bureaucracy;
- 2.2 Provision of public goods - voluntary exchange models; Impossibility of decentralized
provision of public goods (contributions of Samuelson and Musgrave);
- 2.3 Demand-revealing schemes for public goods - Tiebout model, Theory of club goods;

UNIT - III: THEORY OF PUBLIC EXPENDITURE (15 Periods)

- 3.1 Theories; Wagner's law of increasing state activities; Wiseman-Peacock hypothesis; Pure theory of
public expenditure;
- 3.2 Criteria for public investment; social cost-benefit analysis - Project evaluation,
- 3.3 Reforms in expenditure budgeting; Programme budgeting and Zero base budgeting.

UNIT - IV: THEORY OF TAXATION

(15

Periods)

- 4.1 Theory of incidence; Alternative concepts of incidence - ; Benefit and ability to pay approaches; Theory of optimal taxation;
- 4.2 Excess burden of taxes;
- 4.3 The problem of double taxation,
- 4.4 Theory of Laffer Curve.

SECTION -II

UNIT - V: THEORY OF PUBLIC DEBT:

(15

Periods)

- 5.1 Classical and Modern views of public debt
- 5.2 Sources of public debt; Burden of public debt;
- 5.3 Principles of debt management and repayment,
- 5.4 External Debt

UNIT - VI: FISCAL POLICY:

(15

Periods)

- 6.1 Objectives of fiscal policy
- 6.2 Interdependence of fiscal and monetary policies; Budgetary deficits and its implications;
- 6.3 Fiscal policy for stabilization
- 6.4 Balanced budget multiplier.

UNIT - VII: THEORY OF FISCAL FEDERALISM:

(15

Periods)

- 7.1 Fiscal federalism in India; Vertical and horizontal imbalance; Assignment of

function and

sources of revenue; Constitutional provisions;

7.2 Finance Commission and Planning Commission; Devolution of resources and grants; Theory

of grants; Resource transfer from Union to States - Criteria for transfer of resources;

7.3 Centre-State financial relations in India; Problems of states' resources and indebtedness; Transfer of

resources from Union and States to local bodies.

7.4 Theory of Local Finance

**UNIT - VIII: INDIAN PUBLIC FINANCE: (15
Periods)**

8.1 Revenue of the Union, States and local bodies; Major taxes in India; - Reforms in direct

and indirect taxes, Non-tax revenue of Centre, State and local bodies;

8.2 Trends in public expenditure and public debt;

8.3 Fiscal crisis and fiscal sector reforms in India;

8.4 Reports of Finance Commissions in India: 11th, 12th and 13th Finance Commission.

BASIC READING LIST:

1. Atkinson, A. B. and J. E. Siglitz (1980), Lectures on Public Economics, Tata McGraw Hill, New York.
2. Auerbach, A. J. and M. Feldstem (Eds.) (1985), Handbook of Public Economics, Vol. I, North Holland, Amsterdam.
3. Buchanan, J. M. (1970), The Public Finances, Richard D. Irwin, Homewood.
4. Goode, R. (1986), Government Finance in Developing Countries, Tata McGraw

- Hill, New Delhi.
5. Houghton, J. M. (1970), *The Public Finance: Selected Readings*, Penguin, Harmondsworth.
 6. Jha, R. (1998), *Modern Public Economics*, Routledge, London.
 7. Menutt, P. (1996), *The Economics of Public Choice*, Edward Elgar, U. K.
 8. Musgrave, R. A. (1959), *The Theory of Public Finance*, McGraw Hill, Kogakhusa, Tokyo.
 9. Musgrave, R. A. and P. B. Musgrave (1976), *Public Finance in Theory and Practice*, McGraw Hill, Kogakusha, Tokyo.
 10. Shoup, C. S. (1970), *Public Finance*, Aldine, Chicago.
 11. Shome, P. (Ed.) (1970), *Tax Policy: Handbook*, Tax Division, Fiscal Affairs Department, International Monetary Fund, and Washington D. C.
 12. Comes, R. and T. Sandler (1986), *The Theory of Externalities, Public Goods and Club Goods*, Cambridge University Press, Cambridge.
 13. Duff, L. (1997), *Government and Market*, Orient Longman, New Delhi.
 14. Herber, B. P. (1967), *Modern Public Finance*, Richard D. Irwin, Homewood.
 15. Lekhi, R. K. (1998) *Public Finance*, Kalyani Publishers, Ludhiana
 16. Spulber, N. (1998), *Redefining the State*, Cambridge University Press, Cambridge.
 17. Buchanan, J. M. (1968), *The Demand and Supply of Public Goods*, RandMcNally, Chicago.
 18. Mueller, D.C. (1979), *Public Choices*, Cambridge press, Cambridge.
 19. Spulber, N. (1998), *Redefining the State*, Cambridge University Press, Cambridge.
 20. Stiglitz, J.E. (1986), *Economics of Public Sector*, Norton, New York.
 21. Dorfman, R. (Ed.) (1970), *Measuring the Benefits of Government Investment*, Brookings intuitions, Washington.
 22. Duff, L. (1997), *Government and Market*, Orient Longman, New Delhi.

23. Friedman, A. (1986), *Welfare Economics and Social Choices Theory*, Martins Nijhoff, Boston.
24. Glennester, H. And J. Hills (1998), *The State Of Welfare: The Economics and Social Spending*, Oxford University Press, London.
25. Mishan, E.J.(1982), *Cost Benefit Analysis : An Informal Introduction*, Goerge Allen and Unwin, London.
26. Peacock, A. and D.J. Robertson (Eds.) (1963), *Public Expenditure: Appraisal and Control*, Oliver and Boyd, Edinburgh.
27. Phyr, P. (1970), *Zero Base Budgeting: A Practical Management Tour Tool for Evaluating Expenses*, John Wiley, New York.
28. Premhand, A. (1966), *Control of Public Expenditure in India*, Allied Publisher, New Delhi.
29. Sahni, B.S. (Ed.) (1972), *Public Expenditure Analysis: Selected Readings*, Rotherdam University Press.
30. Bird, R. and O. Oin Idman (1967), *Readings On Taxation Developing Countries*, the John Hopkins University Press, Baltimore.
31. Cutt, J.(1969), *Taxation and Economic Development in India*, Frederick A Praegar publishers, New York.
32. Kaldor, N. (1955), *An Expenditure Tax*, George Allen and Unwin; London.
33. Musgrave, R.A. and C. Shoup (Eds.) (1970), *Readings in the Taxation*, George Allen and Unwin, London.
34. Barman, K. (1986), *Public Debt Management in India*, Uppal Publication House, New Delhi.
35. Ferguson, J.M. (Ed.) (1964), *Public Debt and Future Generation*, North Carolins University Press, Chapel Hill.
36. Sreekantaradhya, B.S. (1972), *Public Debt and Economic Development in India*, New Delhi.
37. American Economic Association (1955), *Readings in Fiscal Policy*, George Allen and Unwin, London.
38. Chelliah, Raja J. (1 971), *Fiscal Policy in Underdeveloped Countries*, George Allen Unwin, London.
39. Government of India (1985), *Long Term Fiscal Policy*, New Delhi.
40. Peacock, A. and G.K. Shaw (1976), *The Economic Theory of Fiscal Policy*, George Allen Unwin, London.
41. Bhargava, R.N. (1967), *The Theory and Working Union Finance in India*, Chaitanya Publishing House, Allahabad.
42. Bhargava, P.K. (1982), *Centre State Resources Transfers in India*, The Academic Press, Gurgaon.
43. Chillah, Raja J. et. al (1981), *Trends and Issues in India's Finances* Institute of Public Finance and Policy, New Delhi.

44. Gulati, I.S. (1979), Central State Financial Relations: An Assessment of the Role of Finances Commission, M.S. University of Baroda.
45. Lakdwala, D.T. (1967), Union State Financial Relations, Lalwani Publishing House, Mumbai.
46. Musgrave, R.A. (1977), Essays in fiscal Federalism, Greenwood West Port.
47. Oates, W.E. (1972), Fiscal Federalism, Harcourt and Johhanwis, New York.
48. Reports of Various Finance Commissions.
49. Srivastava, D.K. (Ed.) (2000), Fiscal Federalism in India, Har-Anand Publication Ltd., New Delhi.
50. Bhargava, R.N. (1969), Indian Public Finances, B. D. Bharava and Sons, Chandausi.
51. Bhargava, P.K. (1976), Taxation of Agriculture in India, Vora and Co. Bombay.
52. Bhargava, P.K. (1984), Some Aspects of Indian Public Finances, Uppal Publishing House, New Delhi.
53. Borkar, V.V. (1971), Income Tax Reform of India, Popular Prakashan, Bombay.
54. Chelliah, R.J. (Ed.) (1997), Towards Sustainable Growth, oxford University press, New Delhi.
55. Datt, R. (Ed.) (2001), Second Generation Economic Reforms in India, Deep & Deep Publications, New Delhi.
56. Gandhi, V.P. (1970), Some Aspects of India's Tax Structure, Vora and Company, Bombay.
57. Government of India (1992), Reports of the Tax Reforms Committee- Interim and Final (Chairman: Raja J. Chelliah).
58. Jain, A.K. (1975), Taxation of Income of India, Macmillan Company of India Ltd., New Delhi.
59. Jain, I. (1988), Resources Mobilization and Fiscal Policy in India, Deep & Deep Publications, New Delhi.
60. Kumar, A. (1999), The Black Economy in India, Penguin, Harmondswort.
61. Mundle, S. (1999), Public Finance Policy: Issues for India, Oxford University Press, New Delhi.
62. Singh, T. (2000), The Corporation Tax in India, Classical Publishing Company, New Delhi.

SHIVAJI UNIVERSITY, KOLHAPUR

M.A.- II ECONOMICS

Group – C Compulsory Paper – VI
(Revised Syllabus From June 2011)

HISTORY OF MODERN ECONOMIC ANALYSIS

(Contribution of Nobel Laureates in Economics)

PREAMBLE

The paper "History of Modern Economic Analysis" is an attempt to make the student of economics acquainted with the ideas and works of economists and thinkers for which the Nobel Memorial Prize in Economics was awarded. The development of ideas by the Nobel Laureates in Economics is breathtaking and covers almost all areas of economic analysis, a relatively new branch. The Nobel laureates referred in syllabus is updated up to 2010.

SECTION-I

UNIT-I: THEORY OF VALUE, GENERAL EQUILIBRIUM, GAME THEORY, WELFARE (15 Periods)

- 1.1 Samuelson, Paul A, Hicks, John R., Arrow, Kenneth J.
- 1.2 Debreau, Gerard G., Allais, Maurice, Coase, Ronald H.
- 1.3 Nash, John F., Harsanyi, John. C., Selten, Reinhard
- 1.4 Robert J. Aumann, Thomas C. Schelling, Finn E. Kydland, Edward C. Prescott

UNIT-II: STATICS, DYNAMICS, MACRO MODELS, ECONOMETRICS (15 Periods)

- 2.1 Frish, Ragner
- 2.2 Tinbergen, Jan
- 2.3 Klein, Lawrence R.
- 2.4 Haavelmo, Trygve

UNIT-III: MACROECONOMICS, MONETARY ECONOMICS AND FINANCIAL ECONOMICS (15 Periods)

- 3.1 Friedman, Milton, Tobin, James
- 3.2 Modigliani, Franco, Markowitz, Harry
- 3.3 M., Sharpe, William F., Miller, Merton H.,
- 3.4 Scholes, Myron, Merton, Robert C., Edmond S. Phelps

UNIT-IV: ECONOMICS DEVELOPMENT AND ECONOMIC GROWTH (15 Periods)

- 4.1 Kuznets, Simon, Schultz, Theodore W.
- 4.2 Lewis, Sir W. Arthur, Solow, Robert M.
- 4.3 Robert F. Engle III, Clive W. J. Granger
- 4.4 James J. Heckman, Daniel L. McFadden

SECTION-II

UNIT-V: INPUT-OUTPUT ANALYSIS, PROGRAMMING, SOCIAL ACCOUNTS, ECONOMIC AND SOCIAL SYSTEMS (15 Periods)

- 5.1 Leontief, Wassily W.
- 5.2 Kantorovich, Leonid, Koopmans C. Tjalling
- 5.3 Stone, Sir Richard
- 5.4 Hayek, Fredriech, Myrdal, Gunnar

UNIT-VI: INTERNATIONAL TRADE AND CAPITAL MOVEMENT, INFORMATION (15 Periods)

- 6.1 Meade, James E., Ohlin, Bertil
- 6.2 Mundell, Robert a., Poul Krugman
- 6.3 George A. Akerlof, Michael Spence
- 6.4 Joseph E. Stiglitz

UNIT-VII: QUANTITATIVE ECONOMIC HISTORY (15 Periods)

- 7.1 North, Douglas C., Fogel, Robert W., Simon, Herbert A
- 7.2 Stigler, George J, Buchanan, James M., Backer, Gary S.
- 7.3 Lucas, Robert J., Vickery, William J.
- 7.4 Mirrlees, James, Sen, Amartya K.

UNIT-VIII: ECONOMIC GOVERNANCE, MARKET, DESIGN THEORY, PSYCHOLOGICAL THEORIES ETC. (15 Periods)

- 8.1 Peter A. Diamond, Dale T. Martnsen, Christopher A. Pissorides
- 8.2 Elinor Ostrom, Oliver E. Williamson
- 8.3 Leonard Herwicz, Eric S. Maskin
- 8.4 Roger B. Myerson, Daniel Kahneman, Vernon L. Smith

BASIC READING LIST

- 1. Allais, M. (1943), In Quest of Economic Discipline.
- 2. Allais, M. (1945), Pure Economics and Social Efficiency.
- 3. Allais, M. (1978), Contributions to Economic Science.

4. Arrow, K. J. (1983), *Collected Papers of Kenneth J. Arrow, Vols. I & II*, MIT Press, Cambridge.
5. Arrow, K. J. (1951), *Social Choice and Individual Values*, Wiley, New York.
6. Arrow, K. J. (1971), *Essays in the Theory of Risk Bearing*, Markham, Chicago.
7. Brunner, K. (1992), Ronald Coase – Old Fashioned Scholar, *Scandinavian Journal of Economics*, Vol. 94.
8. Coase, R. (1937), *The Nature of the Firm*, *Economica*, Vol. IV.
9. Coase, R. (1946), *The Marginalist Controversy*, *Economics*, Vol. XIII.
10. Coase, R. (1959), *The Problem of Social Cost*, *Journal of Law and Economics*, Vol. 2.
11. Coase, R. (1968), *Consumer's Surplus* in *International Encyclopedia of the Social Sciences*.
12. Coase, R. (1988), *The Firm, the Market and the Law*, Chicago University Press, Chicago.
13. Debreu, G. G. (1959) *Theory of Value : An Axiomatic Analysis of Economic Equilibrium*, John Wiley, New York.
14. Debreu, G. G., *Existence of Competitive Equilibrium* in *Handbook of Mathematical Economics*, Vol. II, Edited by K. J. Arrow and M. D. Intriligator, North Holland, Amsterdam.
15. Debreu, G. G. (1981), *Mathematical Economics : Twenty Papers of Gerard G. Debreu*, ed. W. Hildembrand, MIT Press, Cambridge, Mass.
16. Debreu, G. G. (1983), *Economic Theory in Mathematical Mode*, Nobel Lecture.
17. Harsanyi, C. J. (1982), *Papers in Game Theory*, Dordrecht.
18. Harsanyi, C. J. (1977), *Rational Behaviour and Bargaining Equilibrium in Games and Social Situations*, MIT Press, Cambridge, Mass.
19. Harsanyi, C. J. (1995), *Games with Incomplete Information*, *The American Economic Review*, Vol. 85.
20. Harsanyi, C. J. (1977), *Rational Behaviour and Bargaining Equilibrium in Games and social Situations*, MIT Press, Cambridge, Mass.
21. Harsanyi, C. J. (1995), *Games with Incomplete Information*, *The American Economic Review*, Vol. 85.
22. Hicks, J. R., *collected Essays on Economic Theory, Vols. I, II and III*, Basil Blackwell, Oxford, 1981, 82, 83.
23. Hicks, J. R. (1946), *Value and Capital*, Clarendon Press, Oxford.
24. Hicks, J. R. (1965), *Capital and Growth*, Clarendon Press, Oxford.
25. Hicks, J. R. (1973), *Capital and Time : A Neo Austrian Theory*, Clarendon Press, Oxford.
26. Nash, J. F. (1950), *Equilibrium Points in n-person Games*, *Proceedings of the National Academy of Science of the U. S. A.*
27. Nash, J. F. (1951), *Non-Cooperative Games*, *Annals of Mathematics*.
28. Nash, J. F. (1953), *Two-Person Cooperative Games*, *Econometrica*, Vol. XXI.
29. Rubinstein, A. (1995), *John Nash : the Master of Economic Modelling*,

- Scandinavian Journal of Economics, Vol. 97.
32. Samuelson, P. A., The Collected Scientific Papers of P. A. Samuelson, Vols. I to V, 1966, 1972, 1977 and 1986, MIT Press, Cambridge, Mass.
 33. Samuelson, P. A. (1947), Foundations of Economic Analysis, Harvard University Press, Cambridge, Mass.
 34. Selten, R. A. and C. J. Harsanyi (1988), Models of Strategic Rationality : Theory and decision Library, Series C. Game Theory, Mathematical Programming and Operations Research, Wiley, New York.
 35. Yoram, B. and L. A. Kochin (1992), Ronald Coase on the Nature of Social Cost: A Key to the Problem of the Firm, Scandinavian Journal of Economics, Vol. 94.
 36. Ball, R. J. (1981), On Lawrence R. Klein's Contributions to Economics, Scandinavian Journal of Economics, Vol. 83.
 37. Frisch, R. (1933), Propagation Problems and Impulse Problems in Dynamic Economics, Longman, London.
 38. Frisch, R. (1960), Planning in India : Selected Exploration in Methodology, Indian Statistical Institute, Calcutta.
 39. Frisch, R. (1970), From Utopian Theory to Practical Application : The Case of Econometrics, Nobel Memorial Lecture.
 40. Haavelmo, T. (1943), Statistical Testing of Business Cycle Theories, Review of Economics and Statistics, Vol. 30.
 41. Haavelmo, T. (1944), the Probability Approach in Econometrics, Econometrica : Supplement, Vol. XII.
 42. Haavelmo, T. (1960), A Study of the Theory of Investment, Chicago University Press, Chicago.
 43. Haavelmo, T. (1989), Econometrics and the Welfare State, Nobel Lecture.
 44. Klein, L. R. (1947), The Keynesian Revolution, Macmillan, New York.
 45. Klein, L. R. (1950), Economic Fluctuations in the United States, 1921-41, Macmillan, New York.
 46. Klein, L. R. (1965), With J. Duesenberry, G. Fromm and E. Kuh, Econometric Model of the United States, The Brookings Quarterly, Rand McNally, Chicago.
 47. Klein, L. R. (1969), An Essay on the Theory of Economic Predictions, Yrjo Johnson Lectures, Helsinki.
 48. Klein, L. R. (1979), With A. Tishler, Long-run Projections of the LINK World Trade Model, North Holland, Amsterdam.
 49. Klein, L. R. (1980), Use of Econometric Models in Policy Process, Economic Modelling, Ed., P. Ormerod, Oxford, London.
 50. Nerlove, M. (1990), Trygve Haavelmo : A Critical Appreciation, Scandinavian Journal of Economics, Vol. 92.
 51. Tinbergen, J. (1939), Business Cycles in the United States of America, 1919-32, ILO, Geneva.
 52. Tinbergen, J. (1950), The Dynamics of Business Cycles – A Study in Economic Fluctuations, Chicago University Press, Chicago.
 53. Tinbergen, J. (1959), Selected Papers, North Holland, Amsterdam.
 54. Tinbergen, J. (1952), On the Theory of Economic Policy, North Holland, Amsterdam.

55. Friedman, M. (1957), *A Theory of the Consumption Function*, Princeton University Press, Princeton, New Jersey.
56. Friedman, M. (1959), *The Demand for Money : Some Theoretical and Empirical Results*, *Journal of Political Economy*, Vol. 67.
57. Friedman, M. with A. J. Schwartz (1963), *A Monetary History of the United States*, University Press, Princeton, New Jersey.
58. Friedman, (1968), *Quantity theory in the International Encyclopedia of the Social Sciences*.
59. Friedman, M. (1969), *The Optimum Quantity of Money and other Essays*, Aldine Publishers, Chicago.
60. Friedman, M. (1974), *Money in Encyclopedia Britannica*.
61. Friedman, M. (1977), *Inflation and Unemployment : Nobel Lecture*, *Journal of Political Economy*, Vol. 85.
62. Kouri, P. J. K. (1986), *Scandinavian Journal of Economics*, Vol. 88.
63. Litzenberger, B. H. (1991), *William F. Sharpe's Contribution to Financial Economics*, *Scandinavian Journal of Economics*, Vol. 93.
64. Markowitz, H. M. (1952), *The Portfolio Selection*, *The Journal of Finance*, Vol. 7.
65. Markowitz, H. M. (1991), *Portfolio Selection – Efficient Diversification of Investments (2nd Edition)*, Basil Blackwell, Cambridge, Mass.
66. Markowitz, H. M. (1976), *Investment for the Long Run : New Evidence for an old rule*, *Journal of Finance*, Vol. 31.
67. Markowitz, H. M. (1990), *Foundations of Portfolio Theory : Nobel Lecture*.
68. Merton, R. C. (1990), *Continuous – Time Finance*, Oxford University Press New York.
69. Miller, M. H. (1972), *Rates of Return in Relation to Risk : A Reexamination of Some Recent Findings with Myron Scholes in Studies in the Theory of Capital Markets (Ed. M. Jensen)*, Wiley, New York.
70. Miller, M. H. (1988), *The Modigliani – Miller Propositions after Thirty Years*, *Journal of Economic Perspectives*, Vol. 6.
71. Miller, M. H. (1991), *Financial Innovations and Market Volatility*, Oxford, New York.
72. Miller, M. H. (1990), *Leverage : Nobel Lecture*.
73. Modigliani, F. (1980), *The Collected Papers of Franco Modigliani*, Vol. 1, 2 and 3 (Edited by A. Abel), MIT Press, Cambridge, Mass.
74. Modigliani, F. (1949), *Fluctuations in the Saving – Income Ratio : A Problem in Economic Forecasting*, *Studies in Income and Wealth*, NBER, New York.
75. Modigliani, F. (1985), *Life Cycle, Individual Thrift and the Wealth of Nations : Nobel Lecture*.
76. Mythman, J. (1982), *James Tobin's Contribution to Economics*, *Scandinavian Journal of Economics*, Vol. 84.
77. Scholes, M. with Fischer Black (1972), *The Valuation of Option Contracts and a Test of Market Efficiency*, *The Journal of Finance*, Vol. 27.
78. Scholes, M. with Fischer Black (1973), *The Pricing of Options and Corporate Liabilities*, *Journal of Political Economy*, Vol. 81.

79. Scholes, M. with Fischer Black and M. Jensen (1972), The Capital Asset Pricing Model: Some Empirical Tests in M. Jensen (Ed.) Studies in the Theory of Capital Markets.
80. Sharpe, W. F. (1963), A Simplified Model for Portfolio Analysis, Management Science, Vol. 9.
81. Sharpe, W. F. (1964), Capital Asset Prices – A Theory of Market Equilibrium under Conditions of Risk, The Journal of Finance, Vol. 19.
82. Sharpe, W. F. (1965), Risk aversion in the Stock Market : Some Empirical Evidence, The Journal of Finance, Vol. 20.
83. Sharpe, W. F. (1970), Portfolio Theory and Capital Markets, McGraw Hill, New York.
84. Sharpe, W. F. (1990), Capital Asset Prices with a without Negative Holdings : Nobel Lecture.
85. Tobin, J. Essays in Economics, Vols. I to III, 1971, 75, 82, North Holland, Amsterdam.
86. Tobin, J. (1980), Asset Accumulation and Economic Activity, Oxford University Press, Oxford.
87. Tobin, J. and D. Hester (Eds.) 1967), Financial Markets and Economic Activity, John Wiley, New York.
88. Tobin, J. (1967), Studies of Portfolio Behaviour, John Wiley, New York.
89. Tobin, J. (1981), Money and Finance in the Macroeconomic Process : Nobel Lecture.
90. [
91. Thygesen, N. (1977), The Scientific Contributions of Milton Friedman, Scandinavian Journal of Economics, Vol. 79.
92. Bowman, M. J. (1980), On Theodore w. Schultz's Contributions to Economics, Scandinavian Journal of Economics, Vol. 82.
93. Findlay, R. (1980), On W. Arthur Lewis's Contribution to Economics, Scandinavian Journal of Economics, Vol. 82.
94. Kuznets, S. (1937), National Income 1919-35, W. W. Norton, New York
95. Kuznets, S. (1933), National Income in Encyclopaedia of the Social Sciences.
96. Kuznets, S. (1953), Economic Change : Selected Essays in Business Cycles, National Income and Economic Growth, W. W. Norton, New York.
97. Kuznets, S. (1959), Six Lectures on Economic Growth, NBER, ew York.
98. Kuznets, S. (1965), Economic Growth and Structure : Selected Eassays, W. W. Norton, New York.
99. Kuznets, S., Modern Economic Growth : Rate, Structure and Spread, Yale University Press, New Haven.
100. Kuznets, S. (1979), Growth, Population, Income Distribution : Selected Essays, W. W. Norton, New York.
101. Kuznets, S., (1971), Modern Economic Growth : Findings and Reflections, Nobel Lecture.
102. Lewis, W. A. (1954), Economic Development with Unlimited Supplies of Labour, Manchester School, Vol. 22.
103. Lewis, W. A. (1954), Unlimited Labour : Further Notes, Manchester School, Vol. 22.

104. Lewis, W. A. (1949), *Overhead Costs – Some Essays in Economic Analysis*, George Allen and Unwin, London.
105. Lewis, W. A. (1955), *The Theory of Economic Growth*, Macmillan, London.
106. Lewis, W. A. (1973), *Reflection on Unlimited Labour in International Economics and Development – Essays in Honour of Raul Prebisch*, (Ed.) V. Di Marco, W. W. Norton, New York.
107. Lewis, W. A. (1979), *The Slowing Down of the Engine of Growth : Nobel Lecture*.
108. Schultz, T. W. (1961), *Investment in Human Capital*, *American Economic Review*, Vol. 51.
109. Schultz, T. W. (1963), *The Economic Value of Education*, Columbia University Press, New York.
110. Schultz, T. W. (1968), *Human Capital in International Encyclopedia of the Social Sciences*.
111. Schultz, T. W. (1972), *Investment in Education : The Equity – Efficiency Quandary*, *Journal of Political Economy : Supplement*, Vol. 80
112. Schultz, T. W. (1979), *The Economics of Being Poor : Noble Lecture*.
113. Solow, R. M. (1955-56), *The Production of Function and the Theory of Capital*, *Review of Economic Studies*, Vol. 23.
114. Solow, R. M. (195-56), *A contribution to the Theory fo Economic Growth*, *Quarterly Journal of Economics*, Vol. 70.
115. Solow, R. M. (1957), *Technical Change and the Aggregate Production Function*, *Review of Economics and Statistics*, Vol. 39.
116. Solow, R. M. (1963), *Capital Theory and the Rate of Return*, North Holland, Amsterdam.
117. Solow, R. M. (1970), *Growth Theory : An Exposition*, Oxford University Press, Oxford.
118. Solow, R. M. (1987), *Growth Theory and After : Nobel Lecture*.
119. Dorfman, R. (1973), *Wassily Leontief's contribution to Economics*, *Swedish Journal of Economics*, Vol. 75.
120. Hayek, F. (1933), *Monetary Theory and the Trade Cycle*, Duckworth, London.
121. Hayek, F. (1941), *The Pure Theory of Capital*, Duckworth, London.
122. Hayek, F. (1944), *The Road to Serfdom*, University of Chicago Press, Chicago.
123. Hayek, F. (1967), *Studies in Philosophy, Politics and Economics*, University of Chicago Press, Chicago.
124. Hayek, F. (1944), *The Collected works of F. A. Hayek*, George Allen and Unwin, London.
125. Jungenfelt, G. K. (1976), *Koopmans and the Recent Development of Growth Theory*, *Scandinavian Journal of Economics*, Vol. 78.
126. Kantorovich, L., *Mathematical Methods of Production Planning and Organisation*, (ed.) by A. Nove, Oliver and Boyd, Edinburgh and London.
127. Kantorovich, L. (1965), *Economic Calcualtion of the Best Use of Resoruces*, wiley, New York.

128. Kantorovich, L. (1976), Economic Problems of Scientific and Technical Progress, Scandinavian Journal of Economics, Vol. 78.
129. Koopmans, T. C. (Ed.) (1951), Activity analysis of Production and Allocation, Wiley, New York.
130. Koopmans, T. C. (1957), Three Essays on the State of Economic Science, Wiley, New York.
131. Koopmans, T. C. , Scientific Papers of T. c. Koopmans, Vol. I & II, 1970, 1985, MIT Press, Cambridge.
132. Koopmans, T. C. (1975), Concept of Optimality and their Uses : Nobel Lecture.
133. Leontief, W. w. (1951), The structure of the American Economy : 1919-39, Second Edition, Oxford University Press, New York.
134. Leontief, W. W. (Ed. (1953), Studies in the Structure of American Economy, Oxford University Press, New York.
135. Leontief, W.W. (1966), Input-Output Economics, Oxford, New York.
136. Leontief, W. W. (1966), Essays in Economics : Theories and Theorizing, Vols. I & II, 1966, 1977, Oxford, New York and London.
137. Machlup, F. (1974), 'Frederick Von Hayek's Contributions to Economics', Scandinavian Journal of Economics, vol. 76.
138. Myrdal, G. (1956), Development and Underdevelopment : A Note on the Mechanism of National and International Inequality, Cairo.
139. Myrdal, G. (1957), Economic Theory and Under Developed Regions, Duckworth, London.
140. Myrdal, G. (1968), Asian Drama : An Inquiry into the Poverty of Nations, Modern Library, New York.
141. Myrdal, G. (1975), The Equity Issue in world Development : Nobel Lecture.
142. Reynolds, L. G. (1975), Gunnar Myrdal's Contributions to Economics, 1940-70, Scandinavian Journal of Economics, Vol. 76.
143. Stone, R. (1944), National Income and Expenditure with J. E. Meade, Oxford University Press, Oxford.
144. Stone, R. (1959), Social Accounting and Economic Models with G. C. Murray, George Allen and Unwin, London.
145. Stone, R. (1962), A Computable Model of Economic Growth with A. Brown, George Allen and Unwin, London.
146. Stone, R. (1980), Political Economy, Economics and Beyond, The Economic Journal, Vol. 90.
147. Stone, R. (1984), The Accounts of Society, Nobel Lecture.
148. Coase, R. E. (1970), Bertil Ohlin's Contributions to Economics, Scandinavian Journal of Economics, Vol. 81.
149. Johnson, H. (1978), James Meade's Contributions to Economics, Scandinavian Journal of Economics, Vol. 80.
150. Meade, J. E. (1971 and 1978), Principles of Political Economy, Vols. I to IV, Duckworth, London.
151. Meade, J. E. (1988), The Collected Papers of James Meade, Vol. 1 to 4, Duckworth, London.
152. Meade, J. E. (1955), The theory of Customs Union, North Holland,

Amsterdam.

153. Meade, J. E. (1951 and 1955), *The Theory of International Economic Policy*, vols. I & II, Duckworth, London.

154. Mundell, R. A. (1971), *Monetary Theory*, W. W. Norton, New York.

155. Mundell, R. A. (1960), *The Public Debt, Corporate Income Taxes and the Rate of Interest*, *Journal of Political Economy*, Vol. 68.

156. Mundell, R.A. (1962), *The Appropriate Use of Monetary and Fiscal Policy for Internal and External Stability*, *IMF Staff Papers*, Vol.9.

157. Mundell, R. A. (1960), *The Monetary Dynamics of International Adjustments Under Fixed and Floating Exchange Rates*, *Quarterly Journal of Economics*, Vol. 74.

158. Ohlin, B. (1933), *Interregional and International Trade*, Harvard University Press, Cambridge, Mass.

159. Ohlin, B. (1931), *The Course and Phases of World Economic Depression*, I. L. O., Geneva.

160. Ohlin, B. (1977), *Some Expansion Policy Problems in Cases of Unbalanced Domestic and International Economic Relation : Nobel Lecture*.

161. Eichengreen, B. (1994), *The Contributions of Robert W. Fogel to Economics and Economic History*, *Scandinavian Journal of Economics*, vol. 96.

162. Fogel, R.W. (1965), *The Re-identification of Economic History and Economic Theory*, *American Economic Review*, Vol. 55.

163. Fogel, R. W. (1966), *The New Economic History : Its Findings and Methods*, *Economic History Review*, Vol. XIX.

164. Fogel, R. W. (1967), *The Specification Problem in Economic History*, *Journal of Economic History*, Vol. XXVII.

165. Fogel, R. W. (1964), *Rail Roads and American Economic Growth : Essays in Economic History*, W. W. Norton, New York.

166. Myhrman, J. and B. R. Weingast (1994), *Douglas C. North's Contribution to Economics and Economic History*, *Scandinavian Journal of Economics*, Vol. 96.

167. North, D. C. (1958), *Ocean Freight Rates and Economic Development*, *Journal of Economic History*, Vol. XXI.

168. North, D. C. (1963), *Quantitative Research in Economic History*, *American Economic Review*, Vol. 53.

169. North, D. C. (1966), *Growth and Welfare in the American Past – A New Economic History*, W. W. Norton, New York.

170. North, D. C. (1970), *An Economic Theory of the Growth of the Western World*, with R. P. Thomas, *Economic History Review*, Vol. XXIII.

171. North, D. C. (1990), *Institutions, Institutional Change and Economic Performance*, MIT Press, Cambridge, Mass.

172. Ando, A. (1979), *On the Contributions of Herbert A. Simon to Economics*, *Scandinavian Journal of Economics*, Vol. 81.

172. Nobel lectures of all Nobel Laureates

173. Christopher A. Pissarides (1989) *UNEMPLOYMENT CONSEQUENCES OF AN AGING POPULATION: An Application of Insider-Outsider Theory* *European Economic Review* 33 (1989) 355-366. North-Holland *London School of Economics, London WCZA 2AE, UK 1.*

174. Christopher A. Pissarides (1998) The impact of employment tax cuts on unemployment and wages; The role of unemployment benefits and tax structure, *European Economic Review* 42 (1 998) 155- 183, *Cwtre fir Economic Performrrnce, London School of Economics, Houghton Street, London WC2A 2AE, UK*

175. Oliver E. Williamson (2002). "The Theory of the Firm as Governance Structure: From Choice to Contract". *Journal of Economic Perspectives* **16** (3): 171–195.

176. Oliver E. Williamson – Following Books

- *Markets and Hierarchies: Analysis and Antitrust Implications*, 1975
- *The Economic Institutions of Capitalism*, 1985
- *The Nature of the Firm: Origins, Evolution, and Development* (co-edited with Sidney Winter), 1991
- *The Mechanisms of Governance*, 1996

177. Rassenti, Stephen J.; Smith, Vernon L.; Bulfin, Robert L. (1982). "A Combinatorial Auction Mechanism for Airport Time Slot Allocation". *Bell Journal of Economics* **13** (2): 402–417.

178. Smith, Vernon L. (1976). "Experimental Economics: Induced Value Theory". *American Economic Review* **66** (2): 274–279.

179. Smith, Vernon L. (1982). "Microeconomic Systems as an Experimental Science". *American Economic Review* **72** (5): 923–955.

180. Williams, Arlington W.; Ledyard, John O.; Gjerstad, Steven; Smith, Vernon L. (2000). "Concurrent trading in two experimental markets with demand interdependence". *Economic Theory* **16** (3): 511–528.

181. Tversky, A.; Kahneman, D. (1971). "Belief in the law of small numbers". *Psychological Bulletin* **76**: 105–110.

182. Kahneman, D.; Tversky, A. (1972). "Subjective probability: A judgment of representativeness". *Cognitive Psychology* **3**: 430–454.

183. Kahneman, D. (1973). *Attention and effort*. Englewood Cliffs, NJ: Prentice-Hall. Kahneman, D.; Tversky, A. (1973). "On the psychology of prediction". *Psychological Review* **80**: 237–251.

184. Tversky, A.; Kahneman, D. (1973). "Availability: A heuristic for judging frequency and probability". *Cognitive Psychology* **5**: 207–232.

186. Tversky, A.; Kahneman, D. (1974). "Judgment under uncertainty: Heuristics and biases". *Science* **185** (4157): 1124–

187. Kahneman, D.; Tversky, A. (1979). "Prospect theory: An analysis of decisions under risk". *Econometrica* **47** (2): 263–291
188. Tversky, A.; Kahneman, D. (1981). "The framing of decisions and the psychology of choice". *Science* **211** (4481): 453–458.
189. Kahneman, D., Slovic, P., & Tversky, A. (1982). *Judgment Under Uncertainty: Heuristics and Biases*. New York: Cambridge University Press.
190. Kahneman, D.; Tversky, A. (1984). "Choices, values and frames". *American Psychologist* **39**: 341–350.
191. Kahneman, D.; Miller, D.T. (1986). "Norm theory: Comparing reality to its alternatives". *Psychological Review* **93**: 136–153.
192. Kahneman, D.; Knetsch, J.L.; Thaler, R.H. (1990). "Experimental tests of the endowment effect and the Coase theorem". *Journal of Political Economy* **98**: 1325–1348.
193. Fredrickson, B. L.; Kahneman, D. (1993). "Duration neglect in retrospective evaluations of affective episodes". *Journal of Personality and Social Psychology* **65** (1): 45–55.
194. Kahneman, D.; Lovallo, D. (1993). "Timid choices and bold forecasts: A cognitive perspective on risk-taking". *Management Science* **39**: 17–31.
195. Kahneman, D.; Tversky, A. (1996). "On the reality of cognitive illusions". *Psychological Review* **103** (3): 582–591.
196. Schkade, D. A.; Kahneman, D. (1998). "Does living in California make people happy? A focusing illusion in judgments of life satisfaction". *Psychological Science* **9**: 340–346.
197. Kahneman, D., Diener, E., & Schwarz, N. (Eds.). (1999). *Well-being: The foundations of hedonic psychology*. New York: Russell Sage Foundation.
198. Kahneman, D., & Tversky, A. (Eds.). (2000). *Choices, values and frames*. New York: Cambridge University Press.
199. Kahneman, D. (2003). "A perspective on judgment and choice: Mapping bounded rationality". *American Psychologist* **58** (9): 697–720.
200. Kahneman, D.; Krueger, A.; Schkade, D.; Schwarz, N.; Stone, A. (2006). "Would you be happier if you were richer? A focusing illusion". *Science* **312**: 5782.

201. Roger B. Myerson (1991) *Game Theory: Analysis of Conflict* Harvard University Press, 1991
202. Roger B. Myerson (2005) *Probability Models for Economic Decisions*, Cengage Brook / Cole Duxbury, 2005 (Also See additional material on *Probability Models for Economic Decisions*)
203. Roger B. Myerson developed a Software, Simtools.xla and Formlist.xla add-ins for Excel, developed to help MBA students do practical analysis of complex risks and decisions using spreadsheet simulation models.
204. Ostrom, Elinor, (1990) *Governing the Commons: The Evolution of Institutions for Collective Action* Cambridge University Press,
205. Ostrom, Elinor, (1993) *Institutional Incentives and Sustainable Development: Infrastructure Policies in Perspective* Ostrom, Elinor, and Schroeder, Larry, and Wynne, Susan, Oxford: Westview Press,
206. Ostrom, Elinor, (1994) *Rules, Games, and Common Pool Resources*
207. Ostrom, Elinor, and Gardner, Roy, and Walker, James, Editors, Ann Arbor, University of Michigan Press,
208. Ostrom, Elinor, (1995) with Crawford, Sue E. S., "A Grammar of Institutions." *American Political Science Review* 89, no.3 (September 1995): 582–600.
209. Ostrom, Elinor, (1990) *A Behavioral Approach to the Rational Choice Theory of Collective Action: Presidential Address, American Political Science Association, 1997.*
210. Ostrom, Elinor. (1998) *The American Political Science Review* 92(1): 1–22.
211. Ostrom, Elinor, (1990) *Trust and Reciprocity: Interdisciplinary Lessons for Experimental Research*, Volume VI in the Russell Sage Foundation Series on Trust, Elinor Ostrom and James Walker, Editors, Russell Sage Foundation, 2003
212. Ostrom, Elinor, (2005) *Understanding Institutional Diversity*, Princeton, Princeton University Press. 2005.
213. Ostrom, Elinor, (2006) *Understanding Knowledge as a Commons: From Theory to Practice* Ostrom, Elinor and Hess, Charlotte, Editors, The MIT Press, Cambridge, Massachusetts,
214. Ostrom, Elinor, (2006) *Linking the Formal and Informal Economy: Concepts and Policies*, edited with Basudeb Guha-Khasnobis and Ravi Kanbur (Oxford, UK: Oxford University Press, 2006; paperback published in 2007)

215. Stiglitz Joseph following books

1. Stability with Growth: Macroeconomics, Liberalization and Development, 2006.
2. Making Globalization Work, 2006.
3. The Roaring Nineties, 2003.
4. The Roaring Nineties: A New History of the World's Most Prosperous Decade, 2003.
5. Globalization and Its Discontents, 2002.
6. Critique, 2003.
7. The Three Trillion Dollar War, 2003.
8. Freefall: America, Free Markets, and the Sinking of the World Economy, 2010.

216. Diamond Peter A. (1965) – *Possibility of dynamic inefficiency*

217. Diamond and Mirrlees (1971) – "*Diamond-Mirrlees Efficiency Theorem*"

218. Diamond (1982) – *Labor market search and match*

219. D. Mortensen and E. Nagypál (2007), 'More on unemployment and vacancy fluctuations.' *Review of Economic Dynamics* 10 (3), pp. 327–47.

220. D. Mortensen (2005), *Wage Dispersion: Why Are Similar Workers Paid Differently?*, MIT Press. ISBN 0-262-63319-1

221. K. Burdett and D. Mortensen (1998), 'Wage differentials, employer size, and unemployment.' *International Economic Review* 39, pp. 257–73.

222. D. Mortensen and C. Pissarides (1994), 'Job creation and job destruction in the theory of unemployment.' *Review of Economic Studies* 61, pp. 397–415.

223. D. Mortensen (1986), 'Job search and labor market analysis.' Ch. 15 of *Handbook of Labor Economics*, vol. 2, O. Ashenfelter and R. Layard, eds., North-Holland.

224. D. Mortensen (1982), 'Property rights and efficiency of mating, racing, and related games.' *American Economic Review* 72 (5), pp. 968–79.

225. D. Mortensen (1982), 'The matching process as a non-cooperative/bargaining game.' In *The Economics of Information and Uncertainty*, J. McCall, ed., NBER, ISBN 0-226-55559-3.

226. D. Mortensen (1972), 'A theory of wage and employment dynamics.' In *Microeconomic Foundations of Employment and Inflation Theory*, E. Phelps et al., eds., Norton, ISBN 978-0-393-09326-1

SHIVAJI UNIVERSITY, KOLHAPUR

M.A. Part- II ECONOMICS
Group – C – 1 Optional Paper -XX
(Revised Syllabus From June 2011)

ECONOMICS OF INSURANCE

PREAMBLE

The vital role of insurance in the task of risk bearing and risk-elimination in the economic affairs has not been appreciated adequately in our country. Given that the element of risk or uncertainty is a universal and fundamental phenomenon in our economic life, the importance of insurance as a means of reducing uncertainty and risk in regard to personal and business activities cannot be overemphasized.

The role of insurance sector in mobilizing a country's saving for channeling them into capital formation and thus contribute to a country's economic development is also documented. There is a wide spread recognition that insurance, particularly life insurance, is a prominent segment of applied economics. Insurance industry is an important constituent of financial services industry in India and is a major investment institution and prominent player in the capital market. However, in our country, study of the subject of insurance has largely remained neglected.

With the opening of the insurance sector for private Indians and foreign players, the interest in the subject has been kindled. This course on insurance economics attempts to give a fairly comprehensive view of the subject to the postgraduate students in Economics and; pave the way for possible future expansion of the teaching of an important branch of economics.

SECTION-I

Unit- I: Introduction Periods)

(15

- 1.1 Economic security; Human quest for economic security through time; Exposure to losses; Role of insurance.
- 1.2 Definition of insurance; risk pooling and Risks transfer; Economic and Legal perspectives.
- 1.3 Social vs. private insurance; Life vs. non-life insurance
- 1.4 Classification of life, health and general insurance policies.

Unit- II: Risk and Risk Management: Periods)

(15

- 2.1 Fundamentals of uncertainty and risk; Expected utility and decision making under uncertainty.
- 2.2 Pure risk and speculative risk; Expected utility and the demand for Insurance; Moral hazard and insurance demand
- 2.3 Concept of risk management; Essentials of risk management; Elements of risk management; risk assessment;
- 2.4 Risk control and risk financing; Selection and classification of risks. World wide risk sharing.

Unit- III: Concept of Reinsurance (15 Periods)

- 3.1- Definition of Reinsurance, Meaning of Reinsurance
- 3.2- Basic fundamentals of reinsurance; Types of reinsurers
- 3.3- Methods of Reinsurance, Reinsurance distribution systems
- 3.4- Indian Reinsurer; Reinsurance markets in developing countries.

Unit- IV: Insurance and Economic Development (15 Periods)

- 4.1- Risk management and insurance in economic development,
- 4.2- Insurance institutions as financial intermediaries; Insurance institutions As investment institutions.
- 4.3- Insurance institutions in Indian capital market.
- 4.4- Regulation of Investments of Insurance Companies.

SECTION-II

Unit- V: Essentials of Life and Health Insurance (15 Periods)

- 5.1- Fundamentals of life and health insurance; Functions of life and health insurance;
- 5.2- Mathematical basis of life insurance; Basic of premium construction Plans of life insurance; Legal aspects of life insurance; Provisions of Policies; Valuation and distribution of surplus
- 5.3- Individual health insurance; Types of evolution; Principles of Underwriting of life and health insurance.
- 5.4- Group insurance and superannuation (pension) schemes; Set-up and management of insurance companies.

Unit- VI: Essentials of General Insurance (15 Periods)

- 6.1- Definition of general insurance; Types of general insurance; Importance of general insurance; Importance of general insurance in a country's economic development;;
- 6.2- Fundamentals of the following concepts – Common law, Equity, Proposal/accidence, Indemnity, Insurable interest, Contribution subrogation, Representation; Utmost good faith, Material fact, Physical hazard, Moral hazard; Policy endorsements conditions/warranties;
- 6.3- Rating and calculation of premiums; Tariffs and non-tariffs.
- 6.4- Marketing of general insurance; Technological development and general Insurance.

Unit-VII: Planning for Wealth Accumulation and Retirement Needs (15 Periods)

- 7.1- Wealth accumulation planning; Life cycle planning; planning for Accumulation,
- 7.2- Objectives; Purchase of insurance and accumulation planning; Investments – Tax advantages and tax non-advantaged.
- 7.3- Essentials of individual retirement planning; Analysis of retirement; Income needs; Retirement planning strategies; Investing for retirement.
- 7.4- Pension plans; Basic principles of pension plans; Pension plans in India; Estate Planning; Process of estate planning; Estate planning tools; Life Insurance for estate liquidity.

Unit- VIII: Insurance in India (15 Periods)

- 8.1- Scope for Growth of Insurance Sector in India; Role of Public and Private Sector in Insurance Development in India.
- 8.2- Need for Government Intervention in Insurance Market;
- 8.3- Insurance regulation in India; Insurance Regulatory and Development Authority (IRDA).
- 8.4 Need and Importance of Crop Insurance in India.

BASIC READING LIST

- 1. Dionne, G. and S. E. Harrington (Eds.) (1997), Foundations of Insurance

- Economics, Kluwer Academic Publishers, Boston.
2. Pteffer, I. and D. R. Klock (1974), Perspectives on Insurance, Prentice Hall Inc., Englewood-Cliffs.
 3. Yaari, M. E. (1965), 'Uncertain Life Time, Life Insurance and the Theory of Consumer,' Review of Economic Studies, Volume 32.
 4. Brockelt, P. L., R. C. Witt and P. R. Hind (1991), An Overview of Reinsurance and the Reinsurance Markets, Journal of Insurance Regulation, volume 9, No. 3.
 5. Elliot, M. W., B. L. Webb, H. N. Anderson and P. R. Kensicki (1995), Principles of Reinsurance, Insurance Institute of America, Malvern, Pa.
 6. Friedman, M. and L. J. Savage (1947), the Utility Analysis of Choices Involving Risk, Journal of Political Economy, Vol. 56.
 7. Ward, G. L., C. C. Lily III, d. S. Malecki and J. S. Rosenbloom (1984), Personal Risk Management and Insurance, Volume I, American Institute of Property and Liability Underwriters, Malvern, Pa.
 8. William Jr., C. A. M. L. Smith and P. C. Young (1995), Risk Management and Insurance, McGraw Hill, New York.
 9. Wu, C. and P. Colwell (1988), 'Moral Hazard and Moral Imperative', Journal of Risk and Insurance, Volume 55, No.1.
 10. Coolier, P. and C. Mayer (1989), Financial Liberalization, Financial Systems and Economic Growth, Oxford Review of Economic Policy, Volume 6, No.4.
 11. Outreville, J. F. (1990), The Economic Significance of Insurance Markets in Developing Countries, The Journal of Risk and Insurance, Volume 57, No.3.
 12. Skipper, Jr., H. D. (Ed.) (1998), International Risk and Insurance: An environmental Managerial Approach, Irwin McGraw Hill, Boston.
 13. United Nations Conference on Trade and Development (1987), The Promotion of Risk Management in Developing Countries, UNCTAD, Geneva.
 14. Black, K. Jr. and H. D. Skipper Jr. (2000), Life and Health Insurance, Prentice Hall, Upper Saddle River, New Jersey.
 15. Insurance Institute of India, Life Assurance Underwriting, (IC-22), Mumbai.
 16. Benjamin, B. (1991), General insurance, Heinemann, London.
 17. Drofman, M. S. (1994), Risk and Insurance, Prentice Hall, Englewood-Cliffs.
 18. Insurance Institute of India, General Insurance (IC-34), Mumbai.
 19. Casner, A. J. (1995), Estate Planning, Little Brown, Boston.
 20. Government of India (1998), Old Age and Income Security (OASIS) Report (Dave Committee Report), Government of India, New Delhi.
 21. Ivers, J. I. III and E. T. Johnson (Eds.) (1991), Readings in Wealth Accumulation Planning, The American college, Bryn Mawr, Pa.
 22. Insurance Regulation and Development Authority (2001), IRDA Regulations, New Delhi.
 23. Klein, R. W. (1995), Insurance Regulation in Transition, Journal of Risk and Insurance, Volume 62, No.3.

24. Meier, K. J. (1988), *The Political Economy of Regulation: The Case of Insurance*, The State University of New York Press, Albany, N. Y.
25. Peltzman, S. (1976), *Towards a More General Theory of Regulation*, *Journal of Law and Economics*, Vol. 19, No. 2.
26. Stigler, G. J. (1971), *The Theory of Economic Regulation*, *Bell Journal of Economics*, Vol. 7.
27. George E. Rejda (1984), *Second edition, Social Insurance and Economic Security*, by Prentice-Hall, Inc., Englewood Cliffs, New Jersey.
28. R. Sharma (2010- Fifth Revised Edition), *Insurance*, Lakshmi Narain Agarwal, Educational Publishers Anupam Plaza, Block No. 50, Agra.
29. Finsinger, J. and M. V. Pauly (Eds.) (1986), *The Economics of Insurance Regulation: A Cross National Study*, Macmillan, London.

SHIVAJI UNIVERSITY, KOLHAPUR.

M.A. PART – II ECONOMICS
Group – C-1, Optional Paper – XXI
(Revised Syllabus from June-2011)
LABOUR ECONOMICS

PREAMBLE

Issues pertaining to the labour market, wage theories, employment policies, trade unions and collective bargaining in the globalised economy have become vitally important for developing countries. In a country like India where the bulk of labour force is in the unorganized sector and the organized sector is witnessing “Jobless” growth, the importance of issues such as employment and unemployment as well as livelihood and social security for the growing millions continues to assume significance. This paper exposes students to theoretical as well as empirical issues relating to the labour market with special reference to India.

SECTION-I

UNIT – I) LABOUR PROBLEMS: CAUSES AND IMPLICATIONS
(15

Periods)

- 1.1 Mobility and Productivity of Labour
- 1.2 Labour Turnover and Efficiency of Labour
- 1.3 Migration – Interregional and International
- 1.4 Absenteeism

UNIT –II) LABOUR MARKET: **(15**

Periods)

- 2.1 Nature and Characteristics of Labour Markets in Developing Countries like India.
- 2.2 Paradigms of Labour Market Analysis – Classical, Neo – Classical and Dualistic Economy.

2.3 Demand for Labour in Relation to Size and Pattern of Investment-

Supply of Labour in Relation to Labour Force- Labour Force Participation Rate

2.3 Analysis of Rigidity in Labour Markets

2.4 Discrimination in Labour Markets- Labour Market Policies

**UNIT –III) EMPLOYMENT
Periods)**

(15

3.1 Employment and Development Relationship, Poverty and Unemployment in Developing Countries.

3.2 Right to Work, Swarna Jayanti Shahari Rojgar Yojana (SJSRY), Mahatma Gandhi National Rural Employment Guarantee Scheme

(MGNREGS).

3.3 Methods of Recruitment and Placement, Employment Service Organization in India

3.4 Employment Policy Since 1991

**UNIT –IV) WAGE THEORIES
Periods)**

(15

4.1 Wage Theories – Classical, Neo- Classical and Bargaining Theories

4.2 Concepts of Minimum Wage, Living Wage and Fair Wage in Theory and Practice

- 4.3 Wage Determination in Various Sectors – Rural Urban,
Organized and
Unorganized
- 4.4 Wage Differentials – Gender and Inter Sectoral

SECTION – II

UNIT –V) WAGES: ISSUES AND POLICIES (15 Periods)

- 5.1 Non-Wage Components of Labour Remuneration
- 5.2 Inflation – Wage Relationship at Micro and Macro Levels
- 5.3 Productivity and Wage Relationship. A Symmetric Information
and
Efficiency of Labour Markets in Wage Determination
- 5.4 National Wage Policy, Wages and Wage Boards in India –
Bonus and
Profit Sharing

UNIT –VI) INDUSTRIAL RELATIONS AND LABOUR MOVEMENT:

(15

Periods)

- 6.1 Industrial Disputes- Causes, Settlement and Prevention
Mechanism,
Role of Tripartism
- 6.2 Collective Bargaining and Role of Judicial Activism
- 6.3 Labour Legislation in India, Indian Labour Laws and Practices in

Relation to International Labour Standards

- 6.4 Trade Union Movement – Evolution, Growth, Achievements and Problems of Trade Unionism, Significance of Trade Union Movement during Globalization Era.

UNIT –VII) STATE AND LABOUR (15 Periods)

- 7.1 State and Social Security of Labour – Concept of Social Security and Its Evolution, Social Assistance and Social Insurance, State Policies with Respect to Social Security.
- 7.2 Labour Welfare – Concept and Evolution, Labour Welfare Programs in India
- 7.2 Special Problems of Female Labour and Contract Labour, Discrimination and Gender Bias in Treatment of Labour
- 7.4 Labour Market Reforms – Exit Policy, Need For Safety Nets , Measures Imparting Flexibility in Labour Market, Second National Commission on Labour, National Commission on Enterprises in the Unorganized Sector (2007)

UNIT –VIII) GLOBALIZATION AND LABOUR MARKETS (15 Periods)

- 8.1 WTO And Social Clause – Child Labour, Labour Standard and

Environmental Aspects.

- 8.2 Globalization and Labour Management
- 8.3 Role and Functions of ILO
- 8.4 Structural Adjustment Policies and Their Impact on Labour

BASIC READING LIST

1. Datt, G. (1996), Bargaining Power, Wages and employment : An Analysis of Agricultural Labour Markets in India, Sage Publications, New Delhi.
2. Hajela, P. D. (1998), Labour Restricting in India : A Critique of the New Economic Policies, Commonwealth Publishers, New Delhi.
3. Jhabvala, R. and R. K. Subrahmanya (Eds.) (2000), The Unorganised Sector : Works Security and Social Protection, Sage Publications, New Delhi.
4. Lester, R. A. (1964), Economics of Labour, (2nd Edition), Macmillan, New York.
5. McConnell, C. R. and S. L. Brue (1986), Contemporary Labour Economics, McGraw-Hill, New York.
6. Papola, T. S., P. P. Ghosh and A. N. Sharma (Eds.) (1993), Labour, Employment and Industrial Relations in India, B. R. Publishing Corporation, New Delhi.
7. Rosenberg, M. R. (1988), Labour Markets in Low Income Countries in Chenery, H. B. and T. N. Srinivasan, (Eds.), The Handbook of Development Economics, North-Holland, New York.
8. Venkata Ratnam, C. S. (2001), Globalization and Labour Management Relations : Dynamics of Change, Sage Publications/Response Books, New Delhi.

ADDITIONAL READING LIST

1. McCormick, B. and Smith (Eds.) (1968), *The Labour Market*, Penguin, Harmondsworth.
2. Papola, T. S. and Rodgers, G. (Eds.) (1992), *Labour Institutions and Economic Development in India*, International Institute for Labour Studies, Geneva.
3. Rees, A. (1973), *Economics of Work and Pay*, Harper and Row, New York.
4. Sen, A. K. (1975), *Employment, Technology and Development*, Oxford University Press, New Delhi.
5. Solow, R. M. (1990), *Labour Market as an Institution*, Blackwell, London.
6. Das, N. (1960), *Unemployment, Full Employment and India*, Asia Publishing House, Bombay.
7. Deshpande, L. K., P. R. Brahmananda, E. A. G. Robinson (Eds.) (1993), *Employment Policy in a Developing Economy*, Vol. I & II, Macmillan, London.
8. Kannapon, S. (1983), *Employment Problems and Urban Labour Markets in Developing Countries*, University of Michigan, Ann Arbor.
9. Papola, T. S. and Sharma, A. N. (Eds.) (1999), *Gender and Employment in India*, Vikas Publishing House, New Delhi.
10. Sharma, A. N. and A. Kundu (Ed.) (2001), *Informal Sector in India : Emerging Perspectives*, Institute of Human Development, New Delhi.
11. Binswanger, H. P. and M. R. Rosenweig (Eds.) (1984), *Contractual Arrangements, Employment, and Wages in Rural Labour Markets in Asia*, Yale University Press, New Haven.
12. Deshpande, L. K. and J. C. Sandesara, (Eds.) (1970), *Wage Policy and Wages Determination in India*, Bombay University Press, Bombay.
13. Foster, A. D. and M. R. Rosenberg, (1993), *Information Flows and Discrimination in Labour Markets in Rural Areas in Developing Countries*, Annual Conference on Development Economics, World Bank, Washington D.C
14. Hicks, J. R. (1932), *The Theory of Wages*, Clarendon Press, Oxford.
15. Madan, B. K. (1977), *The Real Wages of Industrial Workers in India*,

- Management Development Institute, New Delhi.
16. Mazumdar, D. (1989), Micro-economic Issues of Labour Markets in Developing Countries, EDI Services Paper No. 40, World Bank, Washington D. C.
 17. Bremen, J. (1996), Footloose Labour: Working in India's Informal Economy, Cambridge University Press, Cambridge.
 18. Memoria, C. B. (1966), Labour Problems and Social Welfare in India, Kitab Mahal, Allahabad.
 19. Punekar, S. D. (1978), Labour Welfare, Trade Unionism and Industrial Relations, Himalaya Publishing House, Bombay.
 20. Sach, J. (1990), Social Conflict and Populist Policies in Latin America, in R. Brunnetta and C. D. Aringa (Eds.), Labour Relations and Economic Performance, Macmillan, Basing Stoke.
 21. Singh, V. B. (Ed.), Industrial Labour in India, Population Prakashan, Bombay.
 22. Deshpande, S., G. Standing, and L. K. Deshpande (1998), Labour Flexibility in a Third World Metropolis, Commonwealth Publishers, New Delhi.
 23. Hauseman, S. (1991), Industrial Restructuring with Job Security, Harvard University Press, Cambridge, Mass.
 24. MHRD, GOI (1987), Shram Shakti: Report of the National Commission on Self-employed Women and women Workers in the Informal Sector, Ministry of Human Resources Development, New Delhi.
 25. Misra, L. (2000), Child Labour in India, Oxford University Press, New Delhi.
 26. Riveros, L. (1990), Labour Market Policies and Labour Market Reforms in Socialist Economies, world Bank, Washington D. C.
 27. Standing G. and V. Toman (Eds.) (1991), Towards Social Adjustment, ILO, Geneva.
 28. Indian Society for Labour Economics (ISLE) Journals.
 29. R.Datt and K.P.M Sundaram-Indian Economy, Edition 2010.

SHIVAJI UNIVERSITY, KOLHAPUR

M. A. Part – II ECONOMICS

Group C -1 Optional Paper XXII

(Revised Syllabus from June 2011)

ECONOMETRICS

PREAMBLE

The econometric theory becomes a very powerful tool for understanding of applied economic relationships and for meaningful research in economics. This paper accordingly is devoted to equip the students with basic theory of econometrics and relevant applications of the methods.

SECTION – I

UNIT I: BASIC ECONOMETRICS

(15 Periods)

- 1.1: Nature, meaning and scope of econometrics; Simple and general linear regression model – Assumptions, Estimation (through OLS approach) and properties of estimators;
- 1.2 Gauss-Markov theorem; Concepts and derivation of R-square and adjusted R- square;
- 1.3 Concept and analysis of variance approach and its application in regression analysis;
- 1.4 Estimation of non-linear equations – parabolic, exponential, geometric, hyperbolic, modified exponential; Gompertz and logistic functions.

UNIT II : PROBLEMS IN REGRESSION ANALYSIS

(15

Periods)

- 2.1 Multicollinearity: Nature, problem and remedies
- 2.2 Auto-correlation: Nature, problem and remedies
- 2.3 Heteroscedasticity: Nature, problem and remedies
- 2.4 Specification error: Nature, problem and remedies

UNIT III: REGRESSIONS WITH QUALITATIVE INDEPENDENT VARIABLES

(15 Periods)

- 3.1 Dummy variable technique – Testing structural stability of regression models
- 3.2 Comparing two regressions, interaction effects, seasonal analysis, piecewise linear regression, use of dummy variables,
- 3.3 Regression with dummy dependent variables.
- 3.4 The LPM, Logit, Probit and Tobit models – Applications.

UNIT IV: DYNAMIC ECONOMETRIC MODELS

(15

Periods)

- 4.1 Autoregressive and distributed lag models – Koyak model, Partial adjustment model, adaptive expectations;
- 4.2 Instrumental variables; Problem of auto-correlation – Application; Almon approach to distributed-lag models; Error correction models,
- 4.3 Causality test, Granger test and Sim's test.
- 4.4 Error correction mechanism and models

SECTION - II

UNIT V : SIMULTANEOUS EQUATION MODELS (15 Periods)

- 5.1 Introduction and examples; the simultaneous equation bias and inconsistency of OLS estimates;
- 5.2 The identification problem; Rule of identification – order and rank Conditions;
- 5.3 Methods of estimating simultaneous equation system; Recursive methods and OLS; Indirect least squares (ILS),
- 5.4 2SLS, 3SLS and ML methods – Applications.

UNIT VI: TIME SERIES ANALYSIS (15 Periods)

- 6.1 Stationarity, Unit roots, co-integration-spurious regression,
- 6.2 Dickey-Fuller test, Engle- Granger test, Random walk model,
- 6.3 Forecasting with ARIMA modeling Box-Jenkins methodology;
- 6.4 Vector auto regression; Problems with VAR modeling – Applications;

UNIT VII: PANEL DATA TECHNIQUES (15 Periods)

- 7.1 Panel data techniques.
- 7.2 Random coefficients model' fix effects model;
- 7.3 Random effect model.
- 7.4 Applications in Economic Analysis

UNIT VIII: MULTIVARIATE ANALYSIS (15 Periods)

- 8.1 Multivariate probability distribution, Properties and Uses
- 8.2 Marginal and conditional probability distribution,

- 8.3 Multivariate normal distribution and its properties; Hotelling T-scale;
- 8.4 Discriminant and Principal Component Analysis

BASIC READING LIST

1. Amemiya, T. (1985), Advanced Econometrics, Harvard University Press, Cambridge, Mass.
2. Baltagi, B. H. (1998), Econometrics, Springer, New York.
3. Dougherty, C. (1992), Introduction to Econometrics, Oxford University press, New York.
4. Goldberger, A. S. (1998), Introductory Econometrics, Harvard University Press, Cambridge, Mass.
5. Gujarati, D. N. (2005), Basic Econometrics (2nd Edition), McGraw Hill, New Delhi.
6. Hill, R. C., E. G. William and G. G. Judge (1997), Undergraduate Econometrics, Wiley, New York.
7. Kennedy, P. (1998), A Guide to Econometrics (4th Edition), MIT press, New York.
8. Kmenta, J. (1997), Elements of Econometrics (Reprint Edition), University of Michigan Press, New York.
9. Koutsoyiannis, A. (1977), Theory of Econometrics (2nd ed.), The Macmillan Press Ltd., London.
10. Krishna, K. L. (Ed.) (1997), Econometric Applications in India, Oxford University Press, New Delhi.
11. Maddala, G. S. (Ed.) (1993), Econometrics Methods and Application (2 Vols.), Aldershot U. K.
12. Theil, H. (1981), Introduction to Econometrics, Prentice Hall of India, New Delhi.
13. Hatekar Niraj:(2008) Basic Econometrics, SAGE Publications, New Delhi.

SHIVAJI UNIVERSITY, KOLHAPUR

M.A Part II ECONOMICS

Group C-1 Optional Paper XXIII

(Revised Syllabus from June – 2011)

COMPUTER APPLICATION IN ECONOMIC ANALYSIS

Preamble

Economics being an empirical science, the computer has emerged as the pivotal instrument of economic analysis, research and forecasting. Therefore, the future economists must be equipped with skills and tools based on computer, which this course shall provide to them. This will not only enhance their employability but also prepare them for the challenges of the future.

SECTION-I

UNIT-I: INTRODUCTION TO COMPUTER AND PERIPHERALS

(15

Periods)

1.1 Basic Components of Computer: C.P.U, Input-output devices, Keyboard, mouse, scanners, printer.

1.2 Data storage devices: hard disk, floppy disk, C.D, Pen drive and Card Reader.

1.3 Operating System: windows- XP, Windows Vista

1.4 Internet: LAN, WAN, WWW, WIFI, E-MAIL

UNIT II: MS OFFICE APPLICATION SOFTWARE (15 Periods)

2.1 MS WORDS: menu, toolbars ,file management

2.2 MS EXCEL: menu, toolbars, file management, Fx functions: in

built commands, data analysis program

2.3 MS POWERPOINT: menu, toolbars, file management

2.4 MS ACCESS: Menu, toolbars, file management

UNIT III: SPSS APPLICATION SOFTWARE

(15 Periods)

3.1 File management, save, open, print

3.2 Data editor, variable properties, cases, edit, sort cases, selected

cases

3.3 Transforming data: compute variable, recoding data, Transpose

3.4 Data processing : SPSS commands, statistics viewer

UNIT-IV: DATA COLLECTION, FREQUENCY DISTRIBUTION

(15

Periods)

4.1 Methods of data collection,

4.2 Simple frequency, cumulative frequency

4.3 Graphical presentation of data: Line graph, Bar diagram, Pie chart,

Histogram

4.4 Cross tabulation of data

SECTION-II

UNIT V: DESCRIPTIVE STATISTICS

(15 Periods)

5.1 Centre value: arithmetic mean, median, mode

5.2 Geometric mean, harmonic mean

5.3 Dispersion: range, mean deviation,

5.4 Standard Deviation, Coefficient of variation

UNIT VI: BI-VARIATE ANALYSIS

(15 Periods)

6.1 Simple correlation: Karl Pearson coefficient of correlation,

6.2 Spearman coefficient of correlation

6.3 Simple regression technique

6.4 Analysis of variance

UNIT VII: MULTI-VARIATE ANALYSIS

(15 Periods)

7.1 Partial correlation, Multiple correlation

7.2 Multiple regression

7.3 Standard error of estimates

7.4 R square, t-test, F-test

UNIT -VIII: TIME SERIES ANALYSIS

(15Periods)

- 8.1 Objectives and components of time series:
seasonal, annual, cyclical, and secular
- 8.2 Methods: semi- average, moving average, least square method
- 8.3 Measurement of growth rates: simple and compound growth rates
- 8.4 Forecasting: Business and Economic Forecasting.

Note: This Course is introduced in the P.G. Centre of affiliated Colleges and NOT under Distance Mode.

1) CONTINUOUS INTERNAL EVALUATION:

I) Journal (20 Marks)

The students shall maintain a file as Journal. The print out sheet of the completed practical with all details shall be systematically preserved in the file. On completion of the journal, the student shall obtain a completion certificate from the concerned teacher with signature and preserve the same in the file on the top. It shall be assessed by concerned internal teacher. Students shall have to get minimum 40% out of 20 marks (i.e. 08 marks out of 20).

II) Practical Examination (30 Marks)

- 1) Practical examination will be conducted before the commencement of the theory examination.
- 2) Practical examination shall be of 1 hour duration carrying 30 marks. Three Statistical Problems shall be set for the practical examination.
- 3) To pass in the practical examination the students shall have to get minimum 40 % out of 30 marks (i.e. 12 marks out of 30).

2) Theory Examination (50 Marks).

- 1) To pass in the theory examination the student shall to get minimum 40 % out of total of 50 marks (i.e. 20 marks out of 50 marks).
- 2) Theory Examination will be of 2 hours.

3) Minimum Passing Standard

- 1) Journal : 08 out of 20
- 2) Practical Examination : 12 out of 30

- 3) Theory Examination : 20 out of 50
4) **Structure of the Question Paper of the Theory Examination will be as below**

STRUCTURE OF THE QUESTION PAPER

Duration: 02 Hours
50

Total Marks:

Q.1 (A) Objective Type Questions	05
Marks	
(B) Answer in One or Two Sentences	05 Marks
Q.2 Short Answer Type Questions (Any Two out of Four)	10
Marks	
Q.3 Short Notes (Any Two out of Four)	10
Marks	
Q.4 Questions on Quantitative Techniques (Any Two out of Four)	20
Marks	

- 4) **Intake of the students: Each college P.G. Centre should have a batch of minimum 10 students. Depending on the availability of Computational infrastructure, additional batches can be admitted.**

Minimum infrastructure needed (Batch of 10 Students:)

- 1. Hardware: 10 Computers, 2 Printers**
- 2. Software: MS office 2003, 2007, SPSS 17 Licensed copy**
- 3. Computer Lab with physical infrastructure.**
- 4. Teacher Qualifications: Recognised PG teacher in Economics with adequate background of Computers, Quantitative techniques and handling of SPSS and MS Office.**

Workload: Per batch of 10 Students per week

- 1) Teaching workload : 04 hours
- 2) Practical workload : 12 hours

BASIC READING LIST:

- 1) Rajaram V. (1996), Fundamentals of Computers, Prentice Hall of India, New Delhi.
- 2) Sanders D.H. (1988), Computer Today Mc Graw Hill, New York.
- 3) Sinha P.K. (1992), Computer Fundamentals, BPB Publications New Delhi.
- 4) Lipschultz M.M and S Lipschultz(1982)Theory and Problems of Data Processing McGraw Hill Co, New York
- 5) Elhance, D.N. (1962), Fundamentals of Statistics, Kitab Mahal, Allahabad.
- 6) Gupta,S.C. (1981), Fundamentals of Statistics, Himalaya Publishing House, Bombay.
- 7) Yamane, Taro (1973), Statistics, An Introductory Analysis, Harper and Row (India) and John Weatherhill Inc., Tokyo.
- 8) N.M. Downie and R.W.Heath (1970), Basic Statistical Methods, Harper and Row, New York.

SHIVAJI UNIVERSITY, KOLHAPUR

M. A. Part – II ECONOMICS

Group – C1 – Optional Paper - XXIV

(Revised Syllabus from June – 2011)

ECONOMICS OF TRANSPORT AND COMMUNICATION

PREAMBLE

Transport and communication is known as the backbone of modern industrial infrastructure. The efficiency, spread and its access to productive agents of such facilities determines the competitiveness of the industrial sector. The transport modes like road, water, air and rail and their development have played an immense role in the economic development. Every mode of transport has its merits and limits which calls for co-ordinates development of these modes in future. Present paper is also going to seek the environmental problems created due to development in transport system. The role of communication in economic development is also equally important. The modern communication means like internet, telephone, TV, Video Conferencing and Tele-Conferencing are now converging into one mega and multifaceted tool which may have long term impact. The role of private players is also increasing and so the regulatory role of the government. The present paper gives exposures to the issues and options in the field of transport and communication.

SECTION - I

UNIT-I) SIGNIFICANCE OF TRANSPORT AND COMMUNICATION

(15

Periods)

- 1.1 Significance of Transport and Communication
- 1.2 Classification of Transportation and Communication
- 1.3 Integration of Transport and Communication Means
- 1.4 Government Policy Since 1991.

UNIT-II) RAILWAY TRANSPORT

(15 Periods)

- 2.1 Nature, scope and Importance
- 2.2 Laws of returns and railway transport.
- 2.3 Indian Railways: Growth and problems of railway during
Plan
Period
- 2.4 Fare rates for passengers and goods, regulation,
administration
and control, Railway Budget (Latest Two).

UNIT-III) ROAD TRANSPORT

(15

Periods)

- 3.1 Nature, Significance and Characteristics
- 3.2 Private and Public Transport System in India
- 3.3 Road Transport in India- Progress and problems, National
Highway Authority of India

- 3.4 Policy of motor transport, Taxation, City transport in India
–
Nature, present situation and problems; Rail -Road
Co-ordination.

**UNIT-IV) WATER TRANSPORT (15
Periods)**

- 4.1 Scope and Significance
4.2 Growth of water transport in India
4.3 Inland and Ocean transport
4.4 Problems of water transport, Government policy.

SECTION - II

**UNIT-V) AIR TRANSPORT (15
Periods)**

- 5.1 Need, Characteristics, Significance and scope.
5.2 Growth and Problems of Air Transport.
5.3 Pricing of Passenger and Air Cargo Transportation.
5.4 Government policy, Airport Authority of India –

Functioning

UNIT – VI) TRANSPORT AND ENVIRONMENTAL POLLUTION

**(15
Periods)**

- 6.1 Road Transport and Environment
6.2 Rail Transport and Environment
6.3 Air Transport and Environment
6.4 Water Transport and Environment

UNIT-VII) COMMUNICATION AND ECONOMIC DEVELOPMENT

(15

Periods)

7.1 Role, Nature and Means of Communication: Traditional and

Modern means. (Print Media, Broadcasting, Web-World, Cellular Communication, Tele Conferencing, 3G Technology)

7.2 Public and Private Communication Service Providers :
VSNL,

BSNL, MTNL Prasar Bharati, Private Major Providers.

7.3 Communication Policy of India and TRAI.

7.4 Problems of Communication Means in India

UNIT-VIII) BUSINESS COMMUNICATIONS

(15

Periods)

8.1 Sources of information -Business Internal Record,
Management

Intelligence System and Market Research.

8.2 Role of advertisements in communication

8.3 Market survey

8.4 Market and Financial Consultancy.

BASIC READING LIST :

1. Locklin, D. P. : Economics of Transport
2. Bimalendu Mishra and Prasannkumar Chaudhary, Transport Sector in India, Kalyani Publishers, Ludhiyana 1998
3. Prest, A. R., Transportation Economics in Developing Countries

4. Savage, C. I.(1970), An Economic History of Transport, Hutchinson
5. Denis Munby (Ed.), Transport – Selected Reading s- Penguin Books.
6. S. K. Choudhary (1967), Lectures on Transport, Lyall Book Depot.
7. Innon and Toreifel (Ed.) (1967), Developments in Transport Theory, Academic Press, London.
8. Sharp, C. H. (1973), Transport Economics, Macmillan.
9. Tripathy, P. C. (1972), Rural Transport and Economic Development, S. Chand & Sons.
10. Aboncher Allan (1976), Transportation Economics and Public Policy with Urban Extension, Wiley Inter Science Publishing, New York.
11. Nawab, K. W. (1967), Economic Development of Indian Air Transport, National Publishing House.
12. Johnson, Economics of Indian Rail Transport.
13. Kosler, H. M., The Economics and Control of Road Rail Competition.
14. Pegrum, D. F. (1968), Transportation Economics and Public Policy, Irwin Series in Economics.
15. Nanjundappa, D. H. (1973), Transport Planning and Finance, Karnataka University.
16. Shankar Keshav Modak, AAdhunik Parivahanache AArthshastra, Maharashtra Vidyapeeth Granth Nirmitti Mandal, Nagpur.
17. R. N. Kshirsagar, Vahatuk : Siddhanth Va Vikas, Maharashtra Vidyapeeth Granth Nirmitti Mandal, Nagpur.
18. Indian Journal of Economics.

19. Houp, Kenneth & Pearsall Thomas, Reporting Technical Information, Macmillan.
20. Business News Papers, Journals and Periodicals.
21. Shrivastav, S. K., Economics of Transport
22. Railway Budget Documents, Ministry of Railway, Govt. of India.
23. Economic Survey of India, Ministry of Finance, Govt. of India.
24. India Development Report, 2008, IGIDR Mumbai, Oxford Publication.

SHIVAJI UNIVERSITY, KOLHAPUR.

M.A. PART – II ECONOMICS

Group – C-1, Optional Paper – XXV

(Revised Syllabus from June-2011)

AGRICULTURAL DEVELOPMENT IN INDIA.

PREAMBLE :

The paper analyses the development of Indian agriculture and role of agro- industries in rural development in India, since independence. The efforts made by the Government in the five year plans are considered. The role of technology and biotechnology along with patent rights have to be studied with reference to Indian economy. The input services such as credit, irrigation, facilities are included in the present syllabus.

SECTION - I

**UNIT-I) AGRICULTURE AND ECONOMIC DEVELOPMENT
(15 Periods)**

- 1.1 Place of Agriculture in Maharashtra and Indian Economy
- 1.2 Agricultural Development during Plan Period.
- 1.3 Regional Imbalances in Indian Agriculture.
- 1.4 Trends in Agricultural Productivity.

**UNIT-II) LAND UTILISATION AND SYSTEMS OF
CULTIVATION. (15 Periods)**

- 2.1 Land Utilization in India – Change in Cropping Pattern.

- 2.2 Waste Land Development Programmes.
- 2.3 Soil Conservation and Soil Salinity.
- 2.4 Systems of Cultivation – Peasant, Co-operative, State Farming, Corporate, Contract, Precision and Organic Farming.

UNIT-III) AGRICULTURAL TECHNOLOGY

(15 Periods)

- 3.1 Technological Changes in Pre and Post Harvesting.
- 3.2 Green, White, Blue and Yellow Revolutions.
- 3.3 Need of Second Green Revolution, Bio-Technology and GM Technology.
- 3.4 Agricultural Research and Extension in India.

UNIT-IV) AGRICULTURAL INPUTS

(15 Periods)

- 4.1 Irrigation -Sources, Progress and Problems, Water Management.
- 4.2 Energy -Sources, Progress and Problems
- 4.3 Fertilizers and Pesticides -Types, Uses and Effects
- 4.4 Trends in Pricing of Agricultural Inputs, Agricultural Subsidies.

SECTION-II

UNIT-V) AGRICULTURAL CREDIT

(15 Periods)

- 5.1 Institutional and Non-Institutional Sources of Credit.

- 5.2 Co-operative Credit and Agriculture, Rural Indebtedness.
- 5.3 Commercial Banks and Regional Rural Banks.
- 5.4 NABARD - Role and Performance.

UNIT-VI) AGRICULTURAL MARKETING

(15 Periods)

- 6.1 Types of Marketing - Corporate, Commodity and Global, Problems and Measures of Agricultural Marketing.
- 6.2 International Trade of Agricultural Produce –Volume, Composition and Direction.
- 6.3 WTO and Indian Agriculture.
- 6.4 Review of Doha to Hongkong Summits.

UNIT-VII) AGRICULTURAL PRICE AND POLICY

(15 Periods)

- 7.1 New Agricultural Policy - 2007
- 7.2 Food Security in India.
- 7.3 Agricultural Labour Policy since 1991, Women in Agriculture.
- 7.4 Price Policy of CACP – Evaluation, Agricultural Crisis and Farmers' Suicide,
National Commission on Farmers (2004) –
Recommendations and
Implementation.

Unit-VIII) AGRO – INDUSTRIES IN INDIA

(15 Periods)

- 8.1 Role and Types of Agro- Industries.

8.2 Problems and Measures of Agro- Industries.

8.3 Sugar and Dairy Co-operatives.

8.4 Cottage and Food Processing Industries.

BASIC READING LIST:

1. Bansil, P. C., Agricultural problems of India, Vikas Publications.
2. Mamoria, C. B., Agricultural problems of India, Kitab Mahal Publications.
3. Misra, G. P., Some Aspects of Change in Agrarian Structure, Sterling Publication.
4. Indian Society of Agricultural Economics, All Publications including Journal and Seminar Proceedings.
5. G. O. I., National Commission on Agriculture.
6. G. O. I., Rural Labour Commission.
7. Shiv Vandana, Shramshakti.
8. Saini, Readings in Indian agriculture.
9. Jugale, V. B., Theories of Agricultural Finance, Atlantic Publishers and Distributors.
10. NABARD, Annual Reports.
11. Indian Society of Agricultural Marketing, All Publications including journals.
12. Kahlon, D. S. and Tyagi, D. S., Agricultural Price Policy in India.
13. Bhattacharya, B. M., Rural Industrialization in India.
14. Finely, International Agriculture.

15. Upendus, Studies in Agricultural Marketing and Size Output.
16. C. S. Prasad – Sixty years of Indian Agriculture – New Delhi 2006.
17. Hansra Parumal and Chandrakarn – Modernization of Indian Agriculture in 21st century challenges, opportunity and strategies, Concept Publication Co. New Delhi.
18. Hamiltan and Vryant – Profitable firm Management – Preinstall Publication.
19. Norten and Allwning – The Introduction to Economics and Agricultural Development MacGraw Hill Co. Publication. New Delhi.
20. Wakatash – Development Agricultural Technology, Rawat Publications.
21. Bacan – Water Use Efficiencies in Plant Biology (2004) Blackwell Publications House, London.
22. Datt R. & K. P. M. Sundhram (2007) Indian Economy , S. Chand & Co. Ltd. New Delhi.
23. Misra S. K. & V. K. Puri (2007) Indian Economy – Himalaya Publication house Mumbai.

24. Agrawal A. N. Indian Economy Problems of Development and Planning, 2006.
25. Bhaduri, A. (1984) The Economic Structure of Backward Agriculture, Macmillan, Delhi.
26. Bilgrami, S. A. R. (1996), Agricultural Economics, Himalaya Publishing House, Delhi.
27. Dantwala M. L. Et al., (1991) Indian Agricultural Development Since Independence, Oxford & IBH New Delhi.
28. Gualti, A and T. Kelly (1999), Trade Liberalization and Indian Agriculture, Oxford University, Press, New Delhi.
29. Joshi, P. C. (1975), Land Reforms in India. Trends and Prospects, Allied Publishers, Bombay.
30. Kahlon, A. S. and Tyagi D. S. (1983), Agriculture Price Policy in India, Allied Publishers, New Delhi.
31. Rao, C. H. Hanmantha (1975), Agricultural Growth, Rural Poverty and Environmental Degradation in India, Oxford University Press, New Delhi.

32. "Farmers' Lament" (2011), Seminar Proceedings, National Seminar on "Challenges Before Indian Agriculture in Recent Period" Akshay Printers, Islampur, Dist-Sangli.
33. Reports of National Commission on Farmers (Swaminathan Commission 2004).
34. Reports of National Commission on Agriculture.
35. WTO Annual Reports.

SHIVAJI UNIVERSITY, KOLHAPUR

M. A. Part – II, Economics
Group C-1, Optional Paper - XXVI

(Revised Syllabus from June 2011)

REGIONAL ECONOMICS

PREAMBLE

Decentralised planning process involves region specific plan formulation. Concept of region (time and space), location analysis, regional economic policy formulation, imbalances in regional development and region specific problem analysis all assume significance. To enable the student to understand the above aspects, the present paper provides the students the opportunity to learn and understand the basics of regional economics in an inter-disciplinary framework.

SECTION - I

Unit - I: Introduction to Regional Economics (15 Periods)

- 1.1 Definition, Nature and scope.
- 1.2 The concept of a region.
- 1.3 Time as additional variables in economic analysis.
- 1.4 Space as additional variables in economic analysis

UNIT – II: Spatial Micro Economics (15 Periods)

- 2.1 Spatial micro-economics and location theory, Price and Equilibrium in Geographically separated and inter-linked markets.
- 2.2 Spatial monopolistic competition, shape and size of market areas in space economy, spatial price discrimination.
- 2.3 Profit maximizing, location of the firm – alternative objectives of the firm with regard to location choice.
- 2.4 Location interdependence the Hotelling formulation and its critique, economics and diseconomies of agglomeration.

**Unit – III: TRANSPORT COSTS (15
Periods)**

- 3.1 Role of transport costs in locational decisions.
- 3.2 Weber's Location theory.
- 3.3 Isard's Location theory
- 3.4 General Equilibrium Approach of Losch and Lefebver to location.

**Unit – IV: SPATIAL MACRO ECONOMICS (15
Periods)**

- 4.1 Regional social-accounting: Theory and Indian case studies, short-run regional income determination in multiple – regional economic systems.
- 4.2 Regional balance of payment mechanism, Inter regional business cycle, propagation mechanism.
- 4.3 Regional growth theories – differences in regional economic growth, convergence trends in per capita income elements of urban economics.
- 4.4 Structure of system of cities, determinants of land use. Survey of recent techniques for Regional analysis.

SECTION – II

**UNIT – V: REGIONAL ECONOMIC POLICIES (15
Periods)**

- 5.1 Regional economic policy formulation of inter-regional objective function.
- 5.2 Consistency in national and regional objectives.
- 5.3 Approach towards deprived and backward regions
- 5.4 Channelization of interregional migration.

**Unit – VI: REGIONAL INCOME STABILIZATION (15
Periods)**

- 6.1 Regional income stabilization, leveling of regional disparities.
- 6.2 Role of regional financial allocation by the Finance Commission.
- 6.3 Development of Regional Income Stabilization versus Grassroots level Approach
- 6.4 Special Economic Zones (SEZs)

UNIT – VII: IMBALANCES IN REGIONAL DEVELOPMENT IN INDIA

(15 Periods)

- 7.1 Regional Imbalances in India.
- 7.2 Growth centre theories: latest trends.
- 7.3 Industrial, Agriculture. Environmental, Tribal and Demographic Aspects of Regional Disparities.
- 7.4 Policies and programmes for regional development implemented during last few decades to reduce imbalances in India.

UNIT- VIII: REGIONAL DEVELOPMENT ANALYSIS OF MAHARASHTRA

(15 Periods)

- 8.1 Problems of Regional Development
- 8.2 Western Maharashtra as a Region: its Special structure, Environmental, Industrial, Agricultural, Tribal and Demographic aspects.
- 8.3 Inter-regional variations in Economic Development in Maharashtra.
- 8.4 Remedial measures, policies and programmes for balanced regional development in Maharashtra since 1960.

BASIC READING LIST

1. Isard, W. (Ed.) (1960), Methods of Regional Analysis, John Wiley, new York.
2. Friedrich, S. (1929), Weher's Theory of Location of Industry, Chicago University Press, Chicago.
3. Godbole, M. D. (1978), Industrial Dispersal Policies, Allied Publication, Bombay.
4. Isard W. (1956), Location and space Economy, John Wiley, New York.
5. Menon, K. S. V. (1979), Development of Backward Areas Through Incentives, Asia Publishing House, Bombay.
6. Smith, D. M. (1971), Industrial Location : An Economic and Geographic

- Analysis, John Wiley, New York.
7. Barthwal, R. (1984), Industrial Economics, Wiley Eastern Limited, Delhi.
 8. Mayer, J. R. (1953), Regional Economics : A Survey, American Economic Review, Vols. I & II.
 9. NCAEF (1963), Techno Economic Survey of Maharashtra.
 10. Brahme Sulabha, Kumud Pore and S. H. Pore (1975), Regional Planning : A Case Study of Maharashtra Region, Arth, Vidnya Vol. XVII.
 11. GOI (1969), Report of the Working Committee for Identification of Backward Areas, Planning Commission, New Delhi.
 12. Geoffrey, J. D. (1972), Regional Industrial Analysis and Development Methuen, London.
 13. Govt. of Maharashtra (1984), Report of the Fact Finding Committee on Regional Imbalances in Maharashtra.
-

SHIVAJI UNIVERSITY, KOLHAPUR
M.A. Part II ECONOMICS
Group C-1 – Optional Paper -XXVII
(Revised Syllabus from June 2011)
CO-OPERATIVE THOUGHT AND ADMINISTRATION

PREAMBLE-:

Now-a-days, Co-operative movement has become a part of total economic activities. It is not only an economic movement but also social, political and ethical movement, enriching total human life. Proper understanding of co-operative thought and administration is a prerequisite for study of co-operative movement.

SECTION-I

UNIT-I : EVOLUTION OF CO-OPERATIVE THOUGHT. (15
Periods)

- 1.1 Origin of Cooperative Thought.
- 1.2 Robert Owen, Dr. William King, Charles Fourier.
- 1.3 Rochdale Pioneers.
- 1.4 Raiffeisen and Scheultze Delitsche.

UNIT-II :DEVELOPMENT OF CO-OPERATIVE THOUGHT IN INDIA.

(15 Periods)

- 2.1 Fredrick Nicholson.
- 2.2 D.G. Karve, D.R. Gadgil and Vaikunthbhai Mehta.
- 2.3 Co-operation, Trusteeship and Sarvodaya: Mahatma Gandhi's Approach.
- 2.4 Origin of Co-operative Movement in Maharashtra.

UNIT- III: CO-OPERATIVE PRINCIPLES. (15
Periods)

- 3.1 Rochadale Principles of Co-operation.
- 3.2 International Cooperative Alliance- Organization, Principles and Functions.
- 3.3 Manchester Principles of Co-operation, Co-operative Commonwealth.
- 3.4 Co-operative Values and Identity in the Era of Globalisation

UNIT -IV: CO-OPERATIVE MANAGEMENT. (15
Periods)

- 4.1 Nature and Scope of Management, Henry Fayol's General Principles of

Management.

4.2 Professionalisation of Co-operative Management.

4.3 Procedure of General Body Meeting.

4.4 Functions of Board of Directors.

SECTION II

UNIT-V: LEADERSHIP IN CO-OPERATIVES. (15
Periods)

5.1 Role and Importance of Leadership in Co-operatives.

5.2 Qualities of Good Co-operative Leadership.

5.3 Co-operative Leadership and Co-operative Education.

5.4 Co-operative Leadership Training Programs – District, State and
National level

Seminars, Workshops and Conferences.

UNIT- VI: STATE AND CO-OPERATIVE ADMINISTRATION. (15
Periods)

6.1 Need and Nature of Co-operative Administration.

6.2 Role of State in Co-operative Development.

6.3 Forms of State - Aid to Co-operatives.

6.4 Co-operative Legislation and Co-operative Development- Provisions of
Maharashtra Co-operative Act of 1960 and Co-operative Company Act
2002.

UNIT VII- STRUCTURE OF CO-OPERATIVE ADMINISTRATION.
(15

Periods)

7.1 Role and Functions of Registrar of Co-operatives.

7.2 Role and Functions of District Deputy Registrar and Assistant Registrar
of

Co-operatives.

7.3 Co-operative Audit.

7.4 Structure and Development of Co-operative Administration in
Maharashtra.

**UNIT –VIII: HUMAN RESOURCE DEVELOPMENT (HRD) IN
CO-OPERATIVES.** (15

Periods)

8.1 Need of HRD in Co-operative Movement.

8.2 HRD and Co-operative Education Systems in India.

8.3 Co-operative Training and Development in India.

8.4 Problems of Co-operative Management in India.

BASIC READING LIST:

- 1 Saxena, R.K. Evolution of Cooperative thoughts, Somaiya Publications
,
Mumbai.
 - 2 Gadgil D.R. Towards a Co-operative Commonwealth.
 - 3 Mehta Vaikunthbhai, Towards a Co-operative Socialist
Commonwealth.
 - 4 E.Paul Roy, Co-operation Today and Tomorrow Interstate Printers and
Publications, USA.
 - 5 Gokhale Institute of Politics and Economics , Pune. Speeches and
writings of Prof.D.R.Gadgil on Co-operation.
 - 6 Chinchankar P.Y. and Namjoshi, M.V., Co-operation and Dynamics of
change, Somaiya, Mumbai.
 - 7 Goel S.L. and Goel B.B. Co-operative Administration, Sterling
Publications, New Delhi.
 - 8 Taimani K.K., Training and Development of Human Resources in Co-
operatives., Savin Brothers, New Delhi.
 - 9 ICA Co-operative Management and Administration.
 - 10 Kamat G.S.(1978) ,New Dimensions in Co-operatives. Himalaya
Publishing House, Mumbai.
 - 11 Govt. of Maharashtra , Report on Co-operative Movement in
Maharashtra.
 - 12 Bhatia B.S., Verma H.L. and others (1994), Co-operatives. and Human
Resource Development, Vol. I to V, Deep and Deep
Publication, Delhi.
 - 13 Hajela T.N., Theory History and Practice of Co-operation.
 - 14 R.D. Bedi, Theory History and Practice of Co-operation.
 - 15 K.R. Kulkarni, Principles and Practice of Co-operation vol. I,II,III.
 - 16 Dr. B. Venkatappiah
-

SHIVAJI UNIVERSITY, KOLHAPUR

M.A. Part-II ECONOMICS

Group C-1 Optional Paper No. XXVIII

(Revised Syllabus from June 2011)

ECONOMICS OF SOCIAL SECTOR AND ENVIRONMENT

PREAMBLE

This course is meant to provide some insights into the application of economic theory in the design and implementation of public policy related to the management of environment and social sectors. The course finds roots in welfare economics, national income accounting, macroeconomic policies and trade and development. Units incorporated in this paper are devoted to the issues of environmental economics, environmental and social services, the problem of valuation of these services, and designing of instruments and institutions for the management of environment. The models of optimal use of natural resources, macroeconomic issues, sustainable development, environmental resources problems in India and the economics of health and education constitute the other areas of the units of this paper.

SECTION - I

UNIT I: ECONOMICS OF ENVIRONMENT AND SOCIAL SECTOR: (15 Periods)

- 1.1 Introduction to Environment and Social Sector Economics.
- 1.2 Pareto optimality and competitive equilibrium; Fundamental theorems of welfare economics
- 1.3 Externalities and market; externalities as missing markets; property rights and externalities, Common property resources
- 1.4 Pareto optimal provision of public goods – Lindahl's equilibrium, preference revelation problems

UNI II: ENVIRONMENTAL VALUATION: (15 Periods)

- 2.1 Concepts of Environmental values: Use values; option values and non-use values
- 2.2 Environmental Valuation Methods: Direct Methods; Contingent valuation method, Trade off Games method.
- 2.3 Costless choice method, Delphi Technique
- 2.4 Indirect Methods; Hedonic Price method, Travel cost method, Conventional market approach, Cost based methods

UNIT III: THEORY OF ENVIRONMENTAL POLICY: (15 Periods)

- 3.1: Environmental externalities – Pigouvian taxes and subsidies, marketable pollution permits and mixed instruments (the charges and standards approach),
- 3.2 Coase's bargaining solution and collective action
- 3.3 International carbon tax,
- 3.4 Trade and environment in WTO regime.

UNIT IV: ECONOMICS OF NATURAL RESOURCE MANAGEMENT: (15 Periods)

- 4.1 Meaning and classification of natural resources
- 4.2 Theories of optimal use of exhaustible and renewable resources
- 4.3 Environment and development trade off; concept of sustainable development;
- 4.4 Integrated environmental and economic accounting; measurement of environmentally corrected GDP

SECTION - II

UNIT V: ENVIRONMENTAL AND NATURAL RESOURCE PROBLEMS IN INDIA:

(15

Periods)

- 5.1 Mechanism for environment regulation in India; Environmental laws and their implementation; State Pollution Control Boards and Central pollution control boards
- 5.2 People's participation in the management of common and forest lands; The institutions of joint forest management and the joint protected area management;
- 5.3 Social forestry – rationale and benefits.
- 5.4 Natural Disaster Management.

UNIT VI: ECONOMICS OF EDUCATION

(15

Periods)

- 6.1 Education as an instrument for economic growth;
- 6.2 Human capital – components of Human Capital; Human capital vs. Physical capital;
- 6.3 Demand for education – private demand and social demand, Determinants of demand;
- 6.4 Cost of Education; private costs and social costs; Benefits of education: Direct and indirect benefits of education, private and social benefits;

UNIT VII: EDUCATIONAL PLANNING & FINANCING:

(15

periods)

- 7.1 Educational planning: Cost-benefit analysis, production function models, growth accounting equations of Schultz and Denison, Manpower requirements approach, programming and input output models.
- 7.2 Educational financing :Resource mobilization and utilization with reference to

- India,
- 7.3 Pricing and Subsidies in Education with reference to India,
- 7.4 Education and labour market , Effects of education, ability and family background, earnings, poverty and income distribution and employment.

UNIT VIII: ECONOMICS OF HEALTH: (15 periods)

- 8.1 Health dimensions of development.
- 8.2 Determinants of health : poverty, malnutrition and environmental issues; Economic dimensions of health care: demand and supply of health care, The concept of human life value.
- 8.3 Financing of health care and resource constraints with reference to India.
- 8.4 Inequalities in health: class and gender perspectives with reference to India.

BASIC READING LIST

1. Baumol, W. J. and W. E. Oates (1988), The Theory of Environmental Policy (2nd Edition), Cambridge University Press, Cambridge.
2. Berman, P. (Ed.) (1995), Health Sector Reforms in Developing Countries : Making Health Development Sustainable, Boston: Harvard Series on Population and International Health.
3. Blaug, M. (1972), Introduction to Economics of Education, Penguin, London.
4. Bromely, D. W. (Ed.) (1995), Handbook of Environmental Economics, Blackwell, London.
5. Cohn, E. and T. Gaske (1989), Economics of Education, Pergamon Press, London.
6. Fisher, A. C. (1981), Resource and Environmental Economics, Cambridge University press, Cambridge.
7. Hanley, N., J. F. Shogern and B. White (1997), Environmental Economics in theory and Practice, Macmillan.
8. Hussen, A. M. (1999), Principles of Environmental Economics, Routledge, London.
9. Jeroen, C. J.. van den Bergh (1999), Handbook of Environmental and Resource Economics, Edward Elgar Publishing Ltd., U. K.
10. Klarman, H. E. (1965), The Economics of Health, Columbia University Press, New York.
11. Kostad, C. D. (1999), Environmental Economics, Oxford University Press, New Delhi.
12. Pearce, D. W. and R. Turner (1991), Economics of Natural Resource Use and Environment, John Hopkins University Press, Baltimore.
13. Perman, R. Ma and J. McGilvary (1996), Natural Resource and Environmental Economics, Longman, London.
14. Sankar, U. (Ed.) (2001), Environmental Economics, Oxford University Press,

New Delhi.

15. Schultz, T. W. (1971), *Investment in Human Capital*, Free Press, New York.

16. Tietenberg, T. (1994), *Environmental Economics and Policy*, Harper Collins, New York.

ADDITIONAL READING LIST

1. Arrow, K. J. (1970), 'The Organization of Economic Activity : Issues Pertinent to Choice of Market versus Non-market allocation' in *Public Expenditure and Policy Analysis*, (Ed.) Havemna, R. H. and J. Margolis, Markham, Chicago.

2. Crones, R. and T. Sandler (1989), *The Theory of Externalities and Public Goods*, Cambridge University press, Cambridge.

3. Hanley, N. (1997), *Environmental Economics in theory and Practice*, Macmillan, London.

4. Mitchell, R. C. and R. T. Carson (1993), *Using Surveys to Value Public Goods : Resources for the Future*, Washington, D. C.

5. Smith, V. Kerry (1996), *Estimating Economic Values for Nature : Methods for Non-market Valuation*, Edward Elgar, Cheltenham, U. K.

6. Chopra, K. (1998), *Valuation of Bio-diversity within Protected Areas : Alternative Approaches and a Case Study*, Institute of Economic Growth, Delhi.

7. Hadker, N. et. al. (1997), *Willing to Pay for Borivili National park : Evidence form Contingent Valuation*, *Ecological Economics*, Vol. 21.

8. Markandya, A. and M. N. Murty (2000), *Cleaning up the Ganges : Cost-Benefit Analysis of Ganga Action Plan*, Oxford University Press, New Delhi.

9. Baland, J. M. and J. P. Plateau (1994), *Halting Degradation of Natural Resources : Is There a Role for Rural Communities*, Oxford University Press, Oxford.

10. Hoel, M. (1997), "International Coordination of Environmental Policies in New Dimensions in the Economic Theory of Environment, Carrao Carlo and Domenico Siniscalco (Eds.), Cambridge University press, Cambridge.

11. Larsen, B. and A. Shaw (1994), *Global Tradable Carbon Permits, Participation Incentives and Transfers*, Oxford Economic Papers, Vol. 46.

12. Ostrom, E. (1990), *Governing the Commons : The Evolution of Institutions for Collective Actions*, Cambridge University press, Cambridge.

13. Whalley, J. and R. Wigle (1997), 'The International Incidence of Carbon Taxes', in Tietenberg, T. (Ed.), *Economics of Global Warming*, 1997, Edward Elgar, U. K.

14. Case Studies (India)

15. Chopra, K., G. K. Kadekodi and M. N. Murty (1990), *Participatory Development : An Approach to the Management of Common Property Resources*, Sage, New Delhi.

16. Mehata, S., S. Mundle and U. Sankar (1995), *Controlling Pollution : Incentives and Regulation*, Sage, New Delhi.

17. Murty, M. N., A. James and S. Misra (1999), *The Economics of Water Pollution in India*, Oxford University press, New Delhi.

18. Dasgupta, P. S. and G. M. Heal (1985), *Economic Theory and Exhaustible Resources*, Cambridge University press, Cambridge.

19. Dasgupta, P. S. and K. G. Maler (Ed.) (1997), Environment and Emerging Development issues, Cambridge University Press, Cambridge, Mass.
20. ESCAP (1997), Accounting and Valuation of Environment – A Primer for Developing Countries, Volume I, United Nations, New York.
21. Markandya, A. and J. Richardson (Eds.), The Earth Scan Reader in Environmental Economics, Earth Scan, London.
22. United Nations (1993), Integrated Environmental and Economic Accounting, United Nations, New York.
23. Bhattacharya, R. N. (Ed.) (2001), Environmental Economics : An Indian Perspective, oxford University Press, New Delhi.
24. Chopra, K., G. K. Kadekodi and M. N. Murty (1990), Participatory development : An Approach to the Management of Common Property Resources, Sage, New Delhi.
25. Chopra, K. and G. K. Kadekodi (1999), Operationalising Sustainable Development : Economic-Ecological Modelling for Developing Countries, Sage, New Delhi.
26. Chopra, K. and S. C. Gulati (2000), Migration and the Management of Common Property Resources : A Study in Western India, Sage, New Delhi.
27. Kerr, J. M. et. al. (Eds.) (1997), Natural Resource Economics : Theory and Applications in India, Oxford and IBH Publication Co. Pvt. Ltd., New Delhi.
28. Mehta, S., S. Mundle and U. Sanker (1995), Controlling Pollution : Incentives and Regulation, Sage, New Delhi.
29. Murty, M. N., A. James and S. Misra (1999), The Economics of Water Pollution in India, Oxford University Press, New Delhi.
30. Sengupta, R. P. (2001), Ecology and Economics : An Approach to Sustainable Development, Oxford University press, New Delhi.
31. Becker, G. S. (1974), Human Capital (2nd Edition), National Bureau of Economic Research, New York.
32. McMohan, W. W. (1999), Education and Development : Measuring the Social Benefits, Oxford University Press, Oxford.
33. Padmanabhan, C. B. (1984), Financial Management in Education, Select Books, New Delhi.
34. Tilak, J. B. G. (1994), Education for Development in Asia, Sage Publications, New Delhi.
35. Vaizey, J. (1962), Economics of Education, Faber and Faber, London.
36. Woodhall, M. (1992), Cost Benefit Analysis in Educational Planning, UNESCO, Paris.
37. Baru, R. V. (1998), Private Health care in India : Social Characteristics and Trends, Sage Publications, New Delhi.
38. Berman, P. and M. E. Khan (1993), Paying for India's Health Care, Sage Publications, New Delhi.
39. Panchamukhi, P. R. (1980), Economics of Health : A Trend Report in ICSSR, A Survey of Research in economics, Vol. VI, Infrastructure, Allied, Delhi.
40. World Bank (1993), The World Development Report, 1993 : Investing in health, Oxford University Press, New York.

SHIVAJI UNIVERSITY, KOLHAPUR

M. A. Part – II ECONOMICS

Group C-2 (IDS) Paper – XXX

(Revised Syllabus from June 2011)

ECONOMICS AND LAW

PREAMBLE

In order to understand the basic tools and methods of economic analysis both at the micro and macro levels, it is imperative to understand the basic provisions of law relating to consumer activities, business organisation, environment, custom duties, public sector undertakings, directs foreign investment and the law relating to international organizations and vice versa. However, economists have often taken for granted the various legal provisions which affect the economic behaviour which is not true. In order to meet this requirement, this course is essential and has been designed in a way that the students of economics would be able to comprehend the basic economic issues affecting the economy along with the related legal provisions. This would enable the economists to frame their models that are closer to reality, besides making them understand the consequences of legal rules, primarily as an exercise in applied microeconomics, macroeconomics, industrial and international economics.

SECTION-I

UNIT I : INTRODUCTION

(15 PERIODS)

- 1.1 Economic analysis of law; Introduction to legal reasoning, Economics of Market Efficiency.
- 1.2 Market failure, Coase theorem and related ideas, welfare economics.
- 1.3 Compensation principles; Social welfare function; Maximization problem.
- 1.4 Nature of economic reasoning; Economic approach to law – History and criticism.

UNIT-II : BASIC PRINCIPLES OF LAW AND LEGAL INSTITUTIONS

(15

PERIODS)

- 2.1 Sources of law, Constitutional provision, Fundamental Rights, Directive principles.
- 2.2 The Civil Law and the Common law Traditions.
- 2.3 National and global environmental problems and International Environmental Agreements – their legal and economic implications.

2.4 The institutions of the federal and State Court systems.

UNIT-III: LAW RELATING TO CONSUMER ACTIVITIES (15 PERIODS)

3.1 Bargain theory; Economic role of contract; Remedies as incentives formation, defenses and performance excuses; Duress; Bargaining power and unconscious ability.

3.2 Defining tort law, economics of tort liability; tort liability and economic models.

3.3 Sovereign and Non -Sovereign Functions of State.

3.4 Consumer courts; District, State and National Forum of Consumer Protection.

UNIT-IV: LAW OF BUSINESS ORGANIZATIONS (15 PERIODS)

4.1 Types of Business Organisations-Partnership Firm, Joint Stock Companies and Cooperatives

4.2 Structure of Capital –Shares, Debentures and Insider’s trading, antitrust,

4.3 RBI, IRDA and Role of SEBI,

4.4 Economics of mergers, Amalgamations and takeovers.

SECTION-II

UNIT-V: ECONOMIC THEORY OF CRIMINAL LAW (15 PERIODS)

5.1 Economic theory of crime and punishment; Does punishment deter crime Efficient punishment.

5.2 Efficacy of capital sentence; Addictive drugs and crime.

5.3 Plea bargaining; Reforms of criminal procedure and futility Thesis.

5.4 Law relating to economic offences; corruption and human rights.

UNIT-VI: MACROECONOMICS AND LAW (15 PERIODS)

6.1 Law and distribution of income and wealth, Wealth distribution by Liability Rules

6.2 Inequality; Contract theory of Distributive justice

6.3 Economic and social costs of poverty

6.4 Economics of social sector, disinvestment in Public Sector Units.

UNIT-VII: TAXATION LAWS IN INDIA (15 PERIODS)

7.1 Taxation and efficiency.

7.2 Personal and corporate income taxation.

7.3 Progressive principle.

7.4 Economics of federalism; Freedom of Inter-state trade and commerce.

**UNIT-VIII: INTERNATIONAL ASPECTS
PERIODS)**

(15

- 8.1 WTO – TRIPS and TRIMS.
- 8.2 Role of UNESCO.
- 8.3 Policy of Indian Government towards MNCs, Export-import and Custom duties.
- 8.4 Direct foreign investment, FEMA.

BASIC READING LIST

1. Bouckaert, B. and G. De Geest (Ed.) (1999), Encyclopedia of Law and Economics, (Volume I to V), Edward Elgar Publishing Ltd., U. K.
2. Cooter, R. D. and T. S. Ulen (2000), Law and Economics, (3rd Edition), Addison Wesley, New York.
3. Dan-Schmidt, K. G. and T. S. Ulen (Ed.) (2000) Law and Economic Anthology, Addison Wesley, New York.
4. Newman, P. (Ed.) (1998), The New Palgrave Dictionary of Economics and Law, Stockton Press, New York.
5. Oliver, J. M. (1979), Law and Economics, George Allen and Unwin, London.
6. Posner, R. A. (1998), Economic Analysis of Law, (5th Edition), Little Brown, Boston.
7. Posner, R. A. and F. Parisi (Eds.) (1997), Law and Economics, Edward Elgar Publishing Ltd., U. K.
8. Massey, I. P. (1995), Administrative Law, Eastern Book Company, Lucknow.
9. Indian Law Institute, Annual Survey of Indian Law, Indian Law Institute, New Delhi.

ADDITIONAL READING LIST

1. Burrows, P. and C. G. Veljanovski (Eds.) (1981), The Economic Approach to Law, Butterworth's, London.
2. Coase, R. H. (1993), 'Law and Economics', Journal of Law and Economics, Vol. 36, Chicago.
3. Coase, R. H. (1960), 'The Problem of Social Cost', Journal of Law and Economics, Vol. 3, Chicago.
4. Posner, R. A. (1998), 'Values and Consequences : An Introduction to the Economic Analysis of Law', Chicago Law and Economics Working Paper.
5. Simpson, A. W. B. (1996), 'Coase V. Pigon Reexamined', Journal of Legal Studies, Vol. 25.
6. Samuels, W. J. (1971), 'Interrelations Between Legal and Economic Process', Journal

- of Law and Economics, Vol. 14, Chicago.
7. Zerbe, R. O. (2000), *Economic Efficiency in Law and Economics*, Edward Elgar Publishing Co., U. K.
 8. Jain, M. P. (1990), *Outlines of Indian Legal History (5th Edition)*, N. M. Tripathi (P) Ltd., Bombay.
 9. Spitzer, M. and E. Hoffman (1999), 'A Reply to Consumption Theory, Production and Ideology in the Coase Theory', *S. California Law Review*, Vol. 53.
 10. Agarwal, V. K. (2000), *Bharat's Consumer Protection (Law and Practice)*, (4th Edition), B. L. H. Publishers Distributors Pvt. Ltd., New Delhi.
 11. Ayres, I. and R. Gartner (1989), 'Filling Gaps in Incomplete Contracts : An Economic Theory of Default Rules', *Yale Law Journal*, Vol. 99.
 12. Friedman, D. (1989), 'The Efficient Breach Fallacy', *Journal of Legal Studies*, Vol. 18.
 13. Kaplow, L. and S. Shavell (1996), 'Property Rules versus Liability Rules : An Economic Analysis', *Harvard Law Review*, Vol. 109.
 14. Lando, H. (1997), 'An Attempt to Incorporate Fairness into an Economic Model of Tort Law', *International Review of Law and Economics*, Vol. 17.
 15. Polinsky, M. A. and S. Shavell (1998), *Punitive Damages : An Economic Analysis*, *Harvard Law Review*, Vol. 111.
 16. Posner, R. A. (1977), 'Gratuitous Promises in Economics and Law', *Journal of Legal Studies*, Vol. 6.
 17. Renner, S. (1999), *Inflation and the Enforcement of Contracts*, Edward Elgar Publishing Ltd., U. K.
 18. Schwals, S. (1998), 'A Coasean Experiment on Contract Presumptions', *Journal of Legal Studies*, Vol. 27.
 19. Street, H. (1953), *Government Liability : A Comparative Study*, Cambridge University Press, Cambridge.
 20. Verma, G. P. (1993), *State Liability in India : Retrospect and Prospect*, Deep and Deep Publications, New Delhi.
 21. Apte, P. G. (1998), *International Financial Management (2nd Edition)*, Tata McGraw Hill Publishing Co. Ltd., New Delhi.
 22. Ghosh, T. F. (1999), *Buy Back of Shares*, Taxmann Allied Services Pvt. Ltd., New Delhi.
 23. Genesis, B. and Lerner (1999), 'Conflict of Interest in the Issuance of Public Securities : Evidence from Venture Capital', *Journal of Law and Economics*, Vol. 42.
 24. Horne, J. (1997), *Financial Management and Policy*, (10th Edition), Prentice Hall of India Pvt. Ltd., New Delhi.
 25. Nabhi's Manual of SEBI (Vols. I and II), Nabhi Publication, New Delhi.
 26. Pike, R. and B. Neale (1999), *Corporate Finance and Investment : Decisions and Strategies*, (2nd Edition), prentice Hall of India Pvt. Ltd., New Delhi.

27. Taxmann's SEBI Manual (2001), Taxmann Allied Services Pvt. Ltd., New Delhi.
28. Ehrlich, I. (1975), 'The Deterrent Effect of Capital Punishment : A Question of Life Death', American Economic Review, Vol. 65.
29. Fiorentini, G. and S. Zamagni (1999), The Economics of Corruption and Illegal Markets, Edward Elgar Publishing Co., U. K.
30. Kempf, K. L. (1990), Measurement Issues in Criminology, Springer-Verlag, New York.
31. Phillips, L. and H. L. Votey (1981), Economics of Crime Control, Sage Publications, London.
32. Schmidh, P. (1984), An Economic Analysis of Crime and Justice, Academic Press, Orlando.
33. Divan, S. and A. Rosencrantz (2001), Environmental Law and Policy in India, (2nd Edition), Oxford University Press, New Delhi.
34. Government of India (1997), Report of Disinvestment Commission, New Delhi.
35. Gupta, K. R. (Ed.) (1996), World Trade Organization (Successor to GATT) and India, Atlantic Publishers and Distributors, New Delhi.
36. Kumar, A. (1999), Environmental Problems, Protection and Control (Vols. I and II), Anmol Publications Pvt. Ltd., Delhi.
37. Ramchandran, V. and T. A. Ramkrishnan (Ed.) (2000), 'Aiyar's A. N. Indian Tax Laws (2000)', (2 Vol.), Company Law Institute of India Pvt. Ltd., Chennai.
38. Sivaramayya, B. (1984), Inequalities and the Law, Eastern Book Company, Lucknow.
39. Swanhson, T. M. and S. Johnston (1999), Global Environmental Problems and International Environmental Agreements, Edward Elgar Publishing Co., U.K.
40. Apte, P. G. (1998), International Financial Management (2nd Edition), Tata McGraw Hill Publishing Co. Ltd., New Delhi.
41. Chhibber, P. and S. K. Majumdar (1999), 'Foreign Ownership and Profitability : Property Rights, Control and the Performance of Firms in Indian Industries', Journal of Law and Economics, Vol. 42.
42. Cornish, W. R. (1997), Intellectual Property : Patents, Copyrights, Trade Marks and Allied Rights (2nd Edition), Universal Law Publishing Co. Pvt. Ltd., Delhi.
43. Cornish, W. R. (2001), Intellectual Property (3rd Edition), Universal Law Publishing Co. Pvt. Ltd., Delhi.
44. Gillies, P. and M. Gabriel (1998), International Trade and Business : Law, Policy and Ethics, Cavendish Publishing Pvt. Ltd., Sydney, Australia.
45. Landes, W. E. and R. A. Posner (1989), An Economic Analysis of Copyright Law, Journal of Legal Studies, Vol. 18.
46. Mittal, O. P. (1999), Indian Patents Law, Taxmann Allied Services Pvt. Ltd., New Delhi.
47. Pearson, H. E. and C. G. Miller (1994), Commercial Exploitation of

- International Property, Universal Book Traders, Delhi.
48. Pejovich, S. (Ed.) (2001), The Economics of Property Rights, Vols. I and II, Edward Elgar Publishing Co., U. K.
 49. Schmitthoff, C. M. (1993), Schmitthoff's Export Trade :The Law and Practice of International Trade (9th Edition), Sweet and Maxwell, London.
 50. Watal, J. (2001), Intellectual Property Rights in the WTO and DeCountries, Oxford University Press, New Delhi.veloping
 51. Avatar Singh (2009), Company Law, Eastern Book Company, Lucknow.

SHIVAJI UNIVERSITY, KOLHAPUR

M. A. Part – II ECONOMICS

Group C-2 (IDS) Paper – XXXI

(Revised Syllabus from June 2011)

ECONOMICS OF GENDER AND DEVELOPMENT

PREAMBLE

Gender biases in societal practices and development policies have resulted in persistent gender inequalities. It is increasingly being realized that mitigating such inequalities and enhancing women's capabilities and entitlements are crucial to the overall development of the country. This course "Economics of Gender and Development" would provide students an understanding of the nature of the economic role of women and their contribution to the national economy on the basis of a scientific and non-sexist analysis. The modules incorporated in this course provide analysis of issues at the theoretical level and also with regard to specificity of issues prevailing in the Indian context.

SECTION-I

UNIT I: INTRODUCTION TO GENDER STUDIES

(15

Periods)

- 1.1 Importance and concepts of women studies
- 1.2 Women in patriarchal and matriarchal societies and structures, patrilineal and matrilineal systems and relevance to present day society in India
- 1.3 Economic basis and functioning of patriarchy in developed and LDCs, particularly India
- 1.4 Gender bias in the theories of value, distribution, and population.

UNIT II : DEMOGRAPHIC ASPECTS

(15

Periods)

- 2.1 Demography of female population: Age structure, mortality rates, and sex ratio,
Causes of declining sex ratios and fertility rates in LDCs and India.

- 2.2 Theories and measurement of fertility and its control.
- 2.3 Women and their access to nutrition, health, education, and social and community resources, and their impact on female mortality and fertility.
- 2.4 Economic status and work participation rate.

UNIT III : WOMEN IN DECISION MAKING (15 Periods)

- 3.1 Factors affecting decision making by women; property rights, access to and control over economic resources and assets.
- 3.2 Power of decision making at household, class and community level.
- 3.3 Economic status of women and its effect on work-participation rate, income level, health, and education in developing countries and India.
- 3.4 Role of kinship in allocating domestic and social resources.

UNIT IV: CONCEPTUALIZATION OF WOMEN'S WORK (15 Periods)

- 4.1 Concept and analysis of women's work.
- 4.2 Valuation of productive and unproductive work; visible and invisible work; paid and unpaid work; economically productive and socially productive work.
- 4.3 Economic status, private property, and participation of women in pre-industrial, industrial and globalised societies.
- 4.4 Female contribution to National Income.

SECTION-II

UNIT V : WOMEN AND LABOUR MARKETS (15 Periods)

- 5.1 Factors affecting female entry in labour market; Supply and demand for female labour in developed and developing countries, particularly in India.
- 5.2 Studies of female work participation in agriculture, non-agricultural rural activities, informal sector, cottage and small-scale industries, organised industry, and services sector.

5.3 Wage differentials in female activities; Determinants of wage differentials; gender, education, skill, productivity, efficiency and opportunity.

5.4 Structure of wages across regions and economic sectors.

UNIT VI : WOMEN, TECHNOLOGY AND ENVIRONMENT (15 Periods)

6.1 Impact of technological development and modernization on women's work. participation in general and in various sectors such as agriculture, non-agriculture

rural activities, small and cottage industries, organized industry and service sector.

6.2 Female activities and ecological and environmental concerns; the two way relationship.

6.3 Role of new technology for helping women.

6.4 Provision of information and training of economic services for women.

UNIT VII : SOCIAL SECURITY AND SOCIAL PROTECTION FOR WOMEN

(15 Periods)

7.1 Social security of women; entitlements, ensuring economic independence and risk

coverage, access to credit and insurance markets.

7.2 Labour market biases and gender discrimination; effectiveness of collective bargaining.

7.3 Review of legislation for women's entitlements, protection of property rights.

7.4 Social Security Schemes for safety net for women; Need for female labour unions; affirmative action for women and improvement in their economic and social status.

VIII : GENDER PLANNING, DEVELOPMENT POLICIES AND GOVERNANCE

(15 Periods)

8.1 Gender and development indices; mainstreaming gender into development policies.

8.2 Gender-planning techniques; Gender sensitive governance; Paradigm shifts from

women's well being to women's empowerment.

8.3 Democratic decentralization and women's empowerment in India.

8.4 Role of voluntary organizations- Self help groups.

BASIC READING LIST

1. Boserup, E. (1970), *Women's Role in Economic Development*, George Allen and Unwin, London.
2. Desai, N. and M. K. Raj (Eds.) (1979), *Women and society in India*, Research Centre for Women Studies, SNDT University, Bombay.
3. Government of India (1974), *Towards Equality – Report of the Committee on the Status of Women in India*, Department of Social Welfare, Ministry of Education and social Welfare, New Delhi.
4. Krishnaraj, M. R. M. Sudarshan and A. Shariff (1999), *Gender, Population and Development*, Oxford University Press, New Delhi.
5. Seth, M. (2000), *Women and Development: The Indian Experience*, Sage Publications, New Delhi.
6. Srinivasna, K. and A. Shroff (1998), *India : Towards Population and Development Goals*, Oxford University press, New Delhi.
7. Venkateswaran, S. (1995), *Environment, Development and the Gender Gap*, Sage Publications, New Delhi.
8. Wazir, R. (2000), *The Gender Gap in Basic Education : NGOs as Change Agents*, Sage Publications, New Delhi.

ADDITIONAL READING LIST

1. Kabeer, N. (1994), *Reversed Realities : Gender Hierarchies in Development Thought*, Kali for Women, New Delhi.
2. Kabeer, N. and R. Subramanyam (Ed.) (1999), *Institutions, Relations and Outcomes : A Framework and Case Studies for Gender-aware Planning*, Kali for Women, New Delhi.
3. Mies, M. (1986/1998), *Patriarchy and Accumulation on a world Scale : Women in the International Division of Labour*, Zed Books, London.
4. Sen, G. and K. Brown (1985/1987), *Development, Crises and Alternate Visions*, Monthly Review Press, New York.
5. Agnihotri, S. B. (2000), *Sex Ratio in Indian Population : A Fresh Exploration*, Sage Publications, New Delhi.
6. Gulati, S. C. (1998), *Fertility in India : An Econometric Analysis of a Metropolis*, Sage Publications, New Delhi.
7. Gupta, J. A. (2000), *New Reproductive Technologies, Women's Health and Autonomy*, Indo Dutch Studies on Development Alternatives, Sage Publications, New Delhi.

8. Mishra, S. (2000), *Voluntary Acton in Health and Population : the Dynamics of social Transition*, Sage Publications, New Delhi.
9. Mitra, A. (1979), *Implications of Declining Sex Ratio in India's Population*, Allied, New Delhi.
10. Srinivasna, K. (1998), *Basic Demographic Techniques and Applications*, Sage Publications, New Delhi.
11. Young, K. et. al. (Eds.) (1987), *Serving Two Masters*, Routledge & Kegan Paul, London.
12. Agarwal, B. (1994), *A Field of One's Own : Gender and Land Rights in South Asia*, Cambridge University Press, Cambridge.
13. Dwyer, D. and J. Bruce (Eds.) (1988), *A Home Divided : Women and Income in the Third World*, Stanford University Press, Standor.
14. Evans H. and C. Ungerson (Eds.) (1983), *Sexual Divisions, Patterns and Processes*, Tavistock, London.
15. Kabeer, N. (1994), *Reversed Realities : Gender Hierarchies in Development Thouth*, Kali for Women, New Delhi.
16. Radcliff, N. and E. Mingione (Eds.) (1985), *Beyond Employment : Household, Gender and Subsistence*, Basil Blackwell, Oxford.
17. Sen, A. K. (1990), 'Gender and Cooperative Conflicts' in Tinker (Ed.) *Persistent Inequalities : Women and world Development*, Oxford University Press, New York.
18. Amsdden, A. H. (Ed.) (1980), *The Economics of Women and Work*, Penguin, Harmondsworth.
19. Engels, F. (1985), *The Origin of the Family, Private Property and the State*, Progress Publications, Moscow.
20. ILO (1978), *Women's Participation in the Economic Activity of Asian Countries*, ILO, Geneva.
21. Jain, D. and N. Banerjee (1985), *Tyranny of the Household*, Vikas Publishing House, New Delhi.
22. Kuhn, A. and A. N. Wolpe (Eds.) (1978), *Feminism and Materialism*, Routledge and Kegan Paul, London.
23. Papola, T. S. and A. N. Sharma (Eds.) (1999), *Gender and Employment in India*, Vikas Publishing House, New Delhi.
24. Baud, I. S. A. (1992), *Forms of Production and women's Labour : Gender Aspects of Industrialization in India and Mexico*, Sage Publications, new Delhi.
25. Custers, P. (1997), *Capital Accumulation and women's Labour in Asian Economies*, Vistaar, New Delhi.
26. Kalpagam, U. (1994), *Labour and Gender : Survival in urban India*, Sage Publications, new Delhi.
27. King, M. and M. A. Hili (Eds.) (1993), *Women's Education in Developing Countries : Barriers, Benefits and Policies*, John Hopkins, Baltimore.
28. MHRD, GOI (1987), *Shram Shakti : Report of the National Commission on Self-employed Women and women Workers in the Informal Sector*, Ministry of Human Resource Development, New Delhi.
29. Papola, T. S. and A. N. Sharma (Eds.) (1999), *Gender and Employment in*

- India, Vikas Publishing House, New Delhi.
30. Schultz, T. P. (1988), 'Education Investments and Returns' in Chenery, H. B. and T. N. Srinivasna, *The Handbook of Development Economies*, North Holland, New York.
 31. Agarwal, B. (1986), *Cold Hearths and Barren Slopes : The Wood Fuel Crisis in the Third World*, Allied Publishers, Delhi.
 32. Ahmed, I. (Ed.) (1985), *Technology and Rural Women : Conceptual and Empirical Issues*, George Allen & Unwin, London.
 33. International Rice Research Institute (1983), *Women in Rice Farming Systems*, I. R. R. E. Press, Manila.
 34. Agarwal, B. (1994), *A Field of One's Own : Gender and Land Right sin South Asia*, Cambridge University Press, Cambridge.
 35. Dantwala, M. L., H. Sethi and P. Visaria (1998), *Social Change Through Voluntary Action*, Sage Publications, New Delhi.
 36. Jhabwala, R. and R. K. Subramanya (2000) (eds.), *The Unorganized Sector : Work Security and Social Protection*, Sage Publications, new Delhi.
 37. Buvinic M. and M. A. Lynette (1989), 'Women, Poverty and Development in the Third World', in Lewis J. P. (Ed.), *Strengthening the Poor : What Have We Learnt*, OECD.
 38. Carr, M. C. Martha and R. Jhabvala (Eds.) (1997), *Speaking Out : Women's Economic Empowerment in South Asia*, Vistaar Publications, New Delhi.
 39. Kabeer, N. and R. Subramaniam (Eds.) (1999), *Institutions, Relations and Outcomes*, Kali for Women, New Delhi.
 40. Mazumdar, V. (1979), *Symbols of Power : Studies on the Political Status of women in India*, Allied, Delhi.
 41. Narasimhan, S. (1999), *Empowering Women : An Alternative Strategy from Rural India*, Sage Publications, New Delhi.
 42. Purushothaman, S. (1998), *The empowerment of women in India : Grassroots Women's Networks and the State*, Sage Publications, New Delhi.

SHIVAJI UNIVERSITY, KOLHAPUR

M.A. Part-II ECONOMICS

Group C-2 (IDS) Paper – XXXII

(Revised Syllabus from June 2011)

URBAN ECONOMICS

PREAMBLE

Rapid economic development leads to growth in urbanization. This trend results in increased demand for urban infrastructure development and provision of utility services. Process of urbanization, demand for infrastructure and public utility services and role of urban local bodies are issues that are discussed in this paper. Environmental issues, urban planning, urban modeling and financing of urban infrastructure also are studied in this paper.

SECTION I

UNIT I : URBANISATION: CONCEPT AND CHARACTERISTICS

(15 Periods)

- 1.1 Urban Economics: meaning. Subject matter, importance, limitations
- 1.2 Urbanization meaning characteristics and concepts, factors affecting urbanisation,
- 1.3 Urbanization and urban growth; components
- 1.4 Effects of urbanization

UNIT II URBANISATION IN INDIA:

(15 Periods)

- 2.1 Urbanisation in India; factors and trends of urbanization
- 2.2 Urban Morphology
- 2.3 Features and pattern of urbanization
- 2.4 Problems of urbanization and policies

UNIT III: STRUCTURE OF HUMAN SETTLEMENTS:

(15 Periods)

- 3.1 Meaning, types; urban human settlements and rural settlements
- 3.2 Settlement hierarchy
- 3.3 Central place theory and spatial economic organization; recent Developments in central place theory
- 3.4 Urban systems and functional dependencies between human settlements of different sizes

UNIT IV: ECONOMICS OF CITY SIZE

(15 Periods)

- 4.1 Costs and benefits of city size
- 4.2 Optimum size of city; City size distributions
- 4.3 Economics of location: Economic base and economic base multiplier
- 4.4 Monocentric and Poly, Nucleus urban structures

SECTION- II

UNIT V: URBAN PROBLEMS: (15 Periods)

- 5.1 Immigration
- 5.2 Housing and Slums, drinking water and sewerage system
- 5.3 Crime, prostitution and slums
- 5.4 Environmental pollution and health, transport and communication Problems.

UNIT VI: URBAN PLANNING IN INDIA (15 Periods)

- 6.1 Concept of town and urban planning
- 6.2 Principles of Urban Planning in India
- 6.3 Urban Policies and Practices in India
- 6.4 Planning of Mega City

UNIT VII: URBAN FINANCE AND MANAGEMENT (15 Periods)

- 7.1 Financing of Urban Infrastructure
- 7.2 Municipal administration
- 7.3 Urban modeling
- 7.4 Private Sector Participation in Financing Urban Infrastructure

UNIT VIII: THEORY OF LOCAL FINANCE (15 Periods)

- 8.1 Local government; meaning and types
- 8.2 Theory of Local Finance
- 8.3 73rd and 74th constitutional amendments and local finance
- 8.4 Finance Commission and Local Finance

BASIC READING LIST

1. Dube, K. K. and a. K. Singh (1988), Urban Environmental in India, Inter-India, New Delhi.
2. Maurya, S. D. (1989), Urbanisation and Environmental Problems.
3. Berry, B. J. L. and F. E. Horton, (Eds) (1969), Geographic Perspectives of Urban Systems, Prentice Hall, Englewood Cliffs.
4. Berry B. J. L. and J. Kasarda (1977), Contemporary Urban Ecology, Macmillan, London.
5. Berry, B. J. L., City Size Distribution and Economic Development, Economic Development and cultural Change, Vol. 9.
6. Berry, B. J. L. (1967), Geography of Market Centres and Retail distribution, New Jersey.

7. Diamond, D. B. and G. S. Tolley (1982), *The Economics of Urban Amenities*, Academic Press, New York.
8. Johnson, E. A. J. (1970), *The Organization of Space in Developed Countries*, Harvard University Press, Harvard.
9. National Council of Applied Economic Research (1965), *Towns and Spatial Development in India*, New Delhi.
10. Goodal, B. (1972), *The Economics of Urban Areas*, Pergamon Press, New York.
11. Hirsch, W. E. (1978), *Urban Economic Analysis*, McGraw Hill Book company, New York.
12. Mills, E. (1972), *Studies in the Structure of the Urban Economy, Resources for the Future*, Washington, D. C.
13. Richardson, H. W. (1972), *Urban Economics*, Penguin, Harmondsworth.
14. Swain, H. and R. Mackinson (Eds.) (1975), *Issues in the Management of Urban systems*, Vienna, International Institute of applied Systems Analysis.
15. Alonso, W. (1965), *Location and Land Use*, Harvard University Press, Cambridge.
16. Bose, A. N. (1980), *Urban Economics : A Trend Report in Indian Council of Social Science Research, A Survey of Research in Economics, Vol. 6, Infrastructure*, Allied Publishers.
17. Mishra R. P. K. V. Sundaram and V. L. S. Prakasa Rao (1974), *Regional Development Planning in India*, Vikas Publishing House, Delhi.
18. Mohan, R. (1979), *Urban Economics and Planning Models*, John Hopkins University press, Baltimore.
19. Report of the Task Forces on Housing and Urban Development-I Planning of Urban Development (1983), Planning Commission.
20. Batty, M. (1976), *Urban Modelling*, Cambridge University Press, Cambridge.
21. Ingram, G., J. F. Kain and J. R. Ginn (1972), *The Detroit Prototype of the NBER Urban simulation Model*, National Bureau of Economic Research, new York.
22. Shrivasta, O.S. (1992) *Regional Economics: Theoretical Issues*, Anmol Publications, New Delhi
23. Leathy, McKee, Dean (1970) *Urban Economics*, Collier- Macmillan Limited , London
24. Sharma, R.C., (1972) *Settlement Geography of the India Desert*, Kumar Brothers, New Delhi .