## SHIVAJI UNIVERSITY, KOLHAPUR

Name of the Subject: ECONOMICS

Course Structure under CBCS

Semester: I/II/III/IV

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Title of Course</th>
<th>Instruction Hrs./ Week</th>
<th>Duration of Exam</th>
<th>Marks Term End Exam</th>
<th>Marks Internal Assessment</th>
<th>Credits</th>
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</table>
### SEMESTER I

(I) Core / Compulsory Papers:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Title of Course</th>
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<th>Duration of Exam</th>
<th>Marks Term End Exam</th>
<th>Marks Internal Assessment</th>
<th>Credits</th>
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<tbody>
<tr>
<td>EC-1</td>
<td>Micro Economic Analysis</td>
<td>60</td>
<td>November</td>
<td>80</td>
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<tr>
<td>EC-2</td>
<td>Monetary Economics</td>
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(II) Elective/ Optional Papers:

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<tbody>
<tr>
<td>EO-1</td>
<td>Agricultural Economics</td>
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<td>EO-2</td>
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<td>EO-4</td>
<td>Principles and Practice of Co-operation</td>
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<td>November</td>
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(III) Credit by Choice Offered by Dept of Economics

<table>
<thead>
<tr>
<th>Course Code</th>
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### SEMESTER II

(I) Core / Compulsory Papers:

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(II) Elective/ Optional Papers:

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(III) Credit by Choice Offered by Dept of Economics

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SEMESTER III

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(II) Elective/ Optional Papers:

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<td>EO-18</td>
<td>Economics of Transport and Communications</td>
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<td>EO-19</td>
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**SEMESTER IV**

(I) Core / Compulsory Papers:

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<td>EC-8</td>
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(II) Elective/ Optional Papers:

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<td>EO-27</td>
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<td>April</td>
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<td>EO-28</td>
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<td>EO-29</td>
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<td>EO-30</td>
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<td>EO-31</td>
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<td>April</td>
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<tr>
<td>EO-32</td>
<td>Economic Thoughts of Chh. Shahu</td>
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<td>April</td>
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(III) Credit by Choice Offered by Dept of Economics

<table>
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A
Accredited By NAAC

Revised Syllabus For
Master of Arts [M. A. Economics]
Faculty of Social Sciences
(M. A. Part - I & II (Sem. I to IV )
(Subject to the modifications to be made from time to time)
Syllabus to be implemented from June 2017 Onwards.
1. TITLE : ECONOMICS : Under the Faculty of Humanities

2. YEAR OF IMPLEMENTATION:

Revised Syllabus will be implemented from June 2017 onwards.

3. PREAMBLE:

In the era of globalization, the study of Economics has gained importance because of sustained interest of the developing countries in uplifting their economic condition by restructuring their economies to a greater diversity, efficiency and equity in consonance with their priorities. Accordingly, syllabus has been revised in view to understand recent trends in economics and interdisciplinary subjects along with theoretical and applied perspectives as well as skill development with the introduction of semester and choice based credit system.

4. GENERAL OBJECTIVES OF THE COURSE:

(i) To Impart high quality of education to the students,
(ii) To prepare the students for variety of challenging careers through innovation in teaching and research, and
(iii) To develop comprehensive understanding of interdisciplinary issues and aspects of society.

5) DURATION:

- The course shall be a full time course.
- The duration of course shall be of Two years / Four Semesters.

6) PATTERN:- The pattern of examination will be Semester with Credit Based Choice System and Continuous Internal Evaluation [CIE].
7. FEE STRUCTURE: - As applicable to the regular course.

i) Entrance Examination Fee: Not Applicable.

ii) Course Fee-As per the University rules/norms.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Rupees</th>
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<tbody>
<tr>
<td>Tuition Fee</td>
<td>Rs.</td>
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<tr>
<td>Laboratory Fee</td>
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<td>Computer Fee</td>
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<tr>
<td>Annual/Semester fee- Per student</td>
<td>Total Rs.</td>
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</table>

Other fee will be applicable as per University rules/norms.

8. IMPLEMENTATION OF FEE STRUCTURE:

In case of revision of fee structure, this revision will be implemented in phase wise manner and as per the University decision in this regard.

9. ELIGIBILITY FOR ADMISSION:

As per the eligibility criteria prescribed by the University for each course and the merit list will be prepared on the basis of graduate level performance along with reservation norms.

10. MEDIUM OF INSTRUCTION:

The medium of instruction shall be English. However, the students will have an option to write answer-scripts in Marathi if necessary.

11. STRUCTURE OF COURSE:

Structure of Course (M. A. Economics) is given below: Revised syllabus for M. A. Economics Course, Department of Economics, Shivaji University, Kolhapur [Under Academic Flexibility]

(1) M. A. Part-I (Semester-I & II) to be introduced w.e.f. June 2017
(2) M. A. Part-II (Semester-III & IV) to be introduced w.e.f. June 2018
<table>
<thead>
<tr>
<th>Code</th>
<th>Semester - I Paper</th>
<th>Code</th>
<th>Semester – II</th>
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</tr>
<tr>
<td>EC-1</td>
<td>Micro Economic Analysis</td>
<td>EC-3</td>
<td>Public Economics</td>
</tr>
<tr>
<td>EC-2</td>
<td>Monetary Economics</td>
<td>EC-4</td>
<td>Ecological and Resource Economics (*)</td>
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<td><strong>(II) Elective Papers :</strong></td>
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<tr>
<td>EO-1</td>
<td>Agricultural Economics</td>
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<td>Agricultural Development in India</td>
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<td>EO-2</td>
<td>Economics of Insurance</td>
<td>EO-10</td>
<td>Industrial Economics</td>
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<td>EO-3</td>
<td>Economics of Environment (*)</td>
<td>EO-11</td>
<td>Economics and Law</td>
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<tr>
<td>EO-4</td>
<td>Principles and Practice of Co-operation</td>
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<td>Economics of Gender and Development</td>
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<td>Economics of Social Sector and Environment</td>
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<tr>
<td>EO-8</td>
<td>Economics of Education</td>
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<td>Economic Thoughts of Dr. B.R. Ambedkar</td>
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<td><strong>(III )</strong></td>
<td><strong>Credit by Choice Offered by Dept of Economics</strong></td>
<td><strong>(IV) Credit by Choice Offered by Dept of Economics</strong></td>
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<td>ECO-1.1</td>
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### M. A. Part-II (Semester-III & IV)

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#### (II) Elective Papers

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<tbody>
<tr>
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<td>EO-25 Co-operative Thoughts and Administration</td>
</tr>
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<td>EO-18 Indian Public Finance</td>
<td>EO-26 Computer Application in Economics (**)</td>
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<td>EO-19 Economics of Transport and Communications</td>
<td>EO-27 Global Business Logistics</td>
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<td>EO-20 Indian Economic Policy</td>
<td>EO-28 Health Economics</td>
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<td>EO-29 Advanced Banking</td>
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<td>EO-23 Urban Economics</td>
<td>EO-31 Econometrics (*)</td>
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<td>EO-24 Economics of Energy</td>
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#### (III) Credit by Choice Offered by Dept. of Economics

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<td>ECO- 3.2 Demography</td>
<td>ECO- 4.2 Economic Thoughts of Chh. Shahu</td>
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### Notes:

- a) EC-1 to EC-8 papers (8 Papers) are core/ compulsory.
- b) Student can select any two elective papers from elective category or one paper from elective category and one paper from credit by choice category for each semester offered by other departments on campus.
- c) Each paper will be of 100 marks. (Semester Examination 80 Marks, CIE 20 Marks)
- d) The syllabi of each paper per semester is spread over 60 instructional hours.

* 10 students per batch.

** Only 30 students are permitted. (Depends on the availability of the Lab. facility)

### Notes: Credit by Choice Offered by the Department of Economics

- a) Maximum Intake Capacity for Other Departments: 10 students
- b) Maximum Credits for One Paper : 04 credits
- c) Eligibility : Any student admitted to Post Graduate Class of any Department on University Campus
- d) Admission will be based on the First- Cum - First Serve Basis
M. A. Economics, Revised Syllabus
Semester System with Credits Based Choice System and Continuous Internal Evaluation [CIE] To be introduced w.e.f. June 2017 for M. A. Part –I (Semester-I & II) in the Department of Economics, Shivaji University, Kolhapur-4, [Under Academic Flexibility]

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M. A. Part – I: Semester – II

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M. A. Economics, Revised Syllabus
Semester System with Credits and Continuous Internal Evaluation [CIE]

To be introduced w.e.f. June 2018 for M. A. Part –II (Semester-III & IV) in the Department of Economics, Shivaji University, Kolhapur-4,
[Under Academic Flexibility]

### M. A. Part-II : Semester-III

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### M. A. Part-II: Semester – IV

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## SCHEME OF TEACHING AND EXAMINATION:
### M. A. Part - I SEMESTER – I

<table>
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<th>Sr. No.</th>
<th>Subject /Paper</th>
<th>Teaching Scheme (Hrs/Week)</th>
<th>Examination Scheme (Marks)</th>
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<td>EO-3 Economics of Environment</td>
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<tr>
<td>EO-4 Principles and Practice of Co-operation</td>
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**M. A. Part -II : SEMESTER – III**

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* Each Batch of 12 Practical hours per week (2 Batch x 12 Hrs. = 24)  
** CIE 50 Marks (30 Marks for Practical Examination and 20 Marks for Journal)  
# Each paper has four Hours Practical for a batch of 10 students which covers, Project Report / Journal / Field Survey / Industry Visit / Visits to Banks & Financial Institutions / Lab Work

13. SCHEME OF EXAMINATION:

1. The Entire M. A. [Economics] Course shall have 16 papers [Every semester shall have four papers] each carrying 100 marks. Thus, entire M. A. examination shall be of 1600 total marks.

2. The system of examination would be Semester with choice based credit system and Continuous Internal Evaluation (CIE). The examination shall be conducted at the end of each semester.

3. There shall be Continuous Internal Evaluation (CIE) System within the Semester System. In this System, for every paper, 20 marks are allotted for Internal Assessment and 80 Marks for the Semester Examination of three hours duration that will be held by the end of each term.

4. **Allocation and Division of CIE Marks:** For every paper, CIE component shall carry 20 marks.

   (i) During every Semester, every student shall have to submit home assignments or present seminar papers or book review carrying 10 marks for each paper, on the topics given by the respective course teachers.

   (ii) For every paper during each semester there shall be a Written Internal Test for 10 marks.

   (iii) For papers having Practical component, students shall have to submit Project Report / Journal / Field Survey / Industry Visit / Visits to Banks & Financial Institutions / Lab Work carrying 20 marks. For these papers, students shall be exempted from home assignments/seminars and written internal test.

   (iv) For papers having project reports carrying 20 marks, students shall be exempted from home assignments/seminars and written test.

   (v) CIE will be conducted only once before the commencement of semester examination.

5) **CIE - Re-examination:** The CIE re-examination shall be conducted by the Head of the Department

6) **Semester-Re-Examination:** In case candidates who fail in any of the papers
in any semester examination, they can appear for the re-examination as per the University rules.

14. Standard of Passing

1) To pass each paper 40 marks out of 100 are required.

2) Semester Examination: In every paper a candidate should obtain a minimum of 40% of total marks i.e. 32 marks out of 80 marks.

3) CIE – For every CIE component, a candidate should obtain a minimum of 40% of the total marks, i.e. 4 out of 10 and/or 08 out of total 20 marks.

4) A candidate must obtain minimum marks as mentioned above in both the Heads of Passing. In other words, he/she must pass in both the Semester examination as well as CIE examination separately.

5) The details regarding Standard of Passing are given under credit system.

15. Credit System:

EXAMINATION BY CHOICE BASED CREDIT SYSTEM APPLICABLE TO M.A. SEMESTER COURSE FROM JUNE 2017 IN ECONOMICS, DEPARTMENT OF ECONOMICS, SHIVAJI UNIVERSITY, KOLHAPUR.

Introduction:

Students can earn credit towards their post-graduation by way of credit allotted to the papers or to the course. Credit system permits to follow horizontal mobility towards the graduation courses irrespective of the boundaries of the faculties or within the boundaries of the faculties. Besides it provides a cafeteria approach towards the higher education. But the course curriculum with a permission of horizontal mobility should be structured accordingly. It requires uniformity in the system. An institution has to develop the credit transfer mechanism for worldwide recognition and acceptability. In normal case, an institute has to register for European Credit Transfer System with the proper design of the structure. A scheme has been worked out to put the credit system within the framework of the present education system in the University.

What is Credit?

Credits are a value allocated to course units to describe the student’s workload (i.e. Lectures, Practical work, Seminars, private work in the library or at home and examinations or other assessment activities) required to complete them. They reflect the quantity of work each course requires, in relation to the total quantity of work required to complete during a full year of academic study in the Department. Credit thus expresses a relative value.

Students will receive credit through a variety of testing programmes if they have studied a subject independently or have successfully completed department level regular course work. The objective of credit system is to guarantee the academic recognition of studies throughout the world, enabling the students to have access to regular vertical and or horizontal course in any Institutions or the Universities in the world.

Types of Credits:

There shall be two types of credits viz. a) Credit by Examination and b) Credit by Non-Examination.

a) **Credit by Examination**: - Students can earn credit towards his/her Graduation and Post-graduation upon the successful completion of the tests in the credit by examination programme.

b) **Credit by Non-examination**: - Students can also earn credit by non-examination by proving his/her proficiency in State, National and International sports’ achievements, Social Service (NSS), Military Services (NCC), Colloquium & debate, Cultural programme as shown below during the study period.
<table>
<thead>
<tr>
<th>Sports Achievements /Participation (Any one event during the academic session)</th>
<th>Credits</th>
<th>NSS Recognition/Achievement (Any one event during the academic session)</th>
<th>Credits</th>
<th>NCC Achievements (Any one event during the academic session)</th>
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<td>National</td>
<td>8</td>
<td>Summer Camp (More than 10 days)</td>
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<td>National</td>
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<td>Regional/Zonal</td>
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<td>State</td>
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<td>State level training (More than 10 days)</td>
<td>4</td>
</tr>
<tr>
<td>State</td>
<td>4</td>
<td>University</td>
<td>3</td>
<td>University level training (More than 10 days)</td>
<td>3</td>
</tr>
<tr>
<td>Inter-University</td>
<td>4</td>
<td>Best University Volunteer</td>
<td>3</td>
<td>C certificate</td>
<td>2</td>
</tr>
<tr>
<td>University</td>
<td>3</td>
<td>2 Years NSS + 2 NSS Camps</td>
<td>2</td>
<td>Any special Camps of more than 2 weeks</td>
<td>2</td>
</tr>
<tr>
<td>Inter-collegiate/PE Exam.</td>
<td>2</td>
<td>2 Years NSS + 1 NSS Camp</td>
<td>2</td>
<td>Any special Camps of more than one week</td>
<td>2</td>
</tr>
</tbody>
</table>

**Mechanism of Credit System:**

Credit is a kind of weightage given to the contact hours to teach the prescribed syllabus, which is in a modular form. Normally one credit is allotted to 15 contact hours. It is 30 contact hours in European system. The instructional days as worked out by the UGC are 180 days (30 Weeks). The paper wise instructional days with a norm of 4 contact hours per week per paper will be of 120 days. That is 60 days or 60 contact hours per paper shall be completed during each semester session. By converting these contact hours into credit at the rate of 15 contact hours for each subject, there will be 4 credits allotted to each paper.

**Conversion of Marks into Grades:**

The marks obtained by a candidate in each paper or practical/CIE (out of 100 or any fractions like 80:20 shall be converted into grades on the basis of the following table.
<table>
<thead>
<tr>
<th>Grades points</th>
<th>Range of marks obtained out of 100 or in any fractions</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>from 00 to 39</td>
</tr>
<tr>
<td>1</td>
<td>40 to 44</td>
</tr>
<tr>
<td>2</td>
<td>45 to 49</td>
</tr>
<tr>
<td>3</td>
<td>50 to 54</td>
</tr>
<tr>
<td>4</td>
<td>55 to 59</td>
</tr>
<tr>
<td>5</td>
<td>60 to 64</td>
</tr>
<tr>
<td>6</td>
<td>65 to 69</td>
</tr>
<tr>
<td>7</td>
<td>70 to 74</td>
</tr>
<tr>
<td>8</td>
<td>75 to 79</td>
</tr>
<tr>
<td>9</td>
<td>80 to 84</td>
</tr>
<tr>
<td>10</td>
<td>85 to 89</td>
</tr>
<tr>
<td>11</td>
<td>90 to 94</td>
</tr>
<tr>
<td>12</td>
<td>95 to 100</td>
</tr>
</tbody>
</table>

The maximum credit point shall be 48 credits (i.e. 12 grade points * 4 minimum credits) for each paper.

**Grade & Grade Points:**

The student’s performance of course will be evaluated by assigning a letter grade on a few point scales as given below. The grade points are the numerical equivalent of letter grade assigned to a student in the 12 point’s scale.

The grade and grade points and credits shall be calculated as under:

<table>
<thead>
<tr>
<th>GRADES</th>
<th>FGPA CREDIT POINTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>O</td>
<td>10 to 12</td>
</tr>
<tr>
<td>A+</td>
<td>8 to 9.99</td>
</tr>
<tr>
<td>A</td>
<td>6 to 7.99</td>
</tr>
<tr>
<td>B+</td>
<td>4 to 5.99</td>
</tr>
<tr>
<td>B</td>
<td>2 to 3.99</td>
</tr>
<tr>
<td>C+</td>
<td>1 to 1.99</td>
</tr>
<tr>
<td>C</td>
<td>0 to 0.99</td>
</tr>
</tbody>
</table>

The grade and grade points and credits shall be calculated as under:

1. Semester Grade Point Average (SGPA)- means a semester index grade of a student calculated in the
   \[(g1*c1) + (g2*c2) + ...... \]
   \[SGPA= \frac{(g1*c1) + (g2*c2) + ......}{Total number of credit offered by the student during the semester} \]
2. Final Grade Point Average (FGPA) is the final index of a student in the courses. The final grade point average of student in the courses will be worked out on the basis of the formula indicated below:

\[
\frac{\sum_{i=1}^{n} c_i g_i}{n} = \frac{c_1 g_1}{c_1}
\]

Where,
- \(c_i\) = Credit of the \(i\) the course (Paper)
- \(g_i\) = Grade point secured in each paper
- \(n\) = No. of Courses (No. of papers offered - 16)
- \(c_i\) = Total number of the credits for whole examination (64)

**Standard of Passing/ Minimum Credits:**

The minimum credits for M.A. Semester course (of four semesters) will be 16+16+16+16=64 credits. For continuation to the corresponding Semesters SGPA= 1-00 credit has to be obtained by a student. And to pass each paper 4 minimum credits are required, it means 40 marks or 1 grade point is required to pass the paper. The FGPA of the whole course shall be Minimum 3 Credits. The required Credits for passing FGPA can be compensated from the Credit By Non-examination. A student securing less than 3 FGPA Credits and passing in an individual paper with minimum 4 Credits can appear any paper of his/her choice from the course curriculum so far offered by him/her.

**Evaluation:** -

1. The BOS in Economics shall lay down the evaluation system for each course.
2. There shall not be rounding off of SGPA/FGPA.
3. A student who fails in a course shall be required either to repeat that course or to clear another course in lieu there of irrespective of his/her past performance in the semester if he/she has been awarded a final grade weighted grade of F in that course.
4. A student who secures a grade higher than C in a course may be permitted to improve grade by repeating the course provided that a student willing shall be allowed to do so only if he/she surrenders his/her earlier grade in the course. It will be his/her repeated performance in the course, which will be taken into account to compute the SGPA.
5. Non-examination credit shall be counted in the overall performance or for required minimum credits.
6. The students shall be further graded on a scale ranging from 0 to 12. The grades and grade points as shown below will express the level of good students.

<table>
<thead>
<tr>
<th>Overall Credits</th>
<th>Final Degree of Good Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 to 12</td>
<td>Higher Distinction Level Extraordinary</td>
</tr>
<tr>
<td>8 to 9.99</td>
<td>Distinction Level Excellent</td>
</tr>
<tr>
<td>6 to 7.99</td>
<td>First Class Very Good</td>
</tr>
<tr>
<td>4 to 5.99</td>
<td>Higher Second Class Good</td>
</tr>
<tr>
<td>2 to 3.99</td>
<td>Second Class Satisfactory</td>
</tr>
<tr>
<td>1 to 1.99</td>
<td>Pass Fair</td>
</tr>
<tr>
<td>0 to 0.99</td>
<td>Fail Unsatisfactory</td>
</tr>
</tbody>
</table>
1) **M.A. I**  
**Semester I**

- 4 papers with 4 minimum credit each i.e. a total of minimum 16 credits for each Semester.

<table>
<thead>
<tr>
<th>1. Papers</th>
<th>Paper EC-1</th>
<th>Paper EC-2</th>
<th>Paper EO-1to EO-8 (any one)</th>
<th>Paper EO-1to EO-8 (any one)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum Credits</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Grade points obtained</td>
<td>3</td>
<td>5</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td>c1 * g1</td>
<td>3 * 4</td>
<td>5 * 4</td>
<td>6 * 4</td>
<td>4 * 4</td>
</tr>
</tbody>
</table>

\[
\begin{align*}
12 & = 12 \\
20 & = 20 \\
24 & = 24 \\
16 & = 16 \\
12 + 20 + 24 + 16 & = 72
\end{align*}
\]

\[
c_i = \frac{72}{16} = 4.5
\]

2) **M.A.I**  
**Semester II**

<table>
<thead>
<tr>
<th>1. Papers</th>
<th>Paper EC-3</th>
<th>Paper EC-4</th>
<th>Paper EO-9 to EO-16 (any one)</th>
<th>Paper EO-9 to EO-16 (any one)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum Credits</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Grade points obtained</td>
<td>2</td>
<td>3</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>c1 * g1</td>
<td>2 * 4</td>
<td>3 * 4</td>
<td>9 * 4</td>
<td>8 * 4</td>
</tr>
</tbody>
</table>

\[
\begin{align*}
8 & = 8 \\
12 & = 12 \\
36 & = 36 \\
32 & = 32 \\
8 + 12 + 36 + 32 & = 88
\end{align*}
\]

\[
c_i = \frac{88}{16} = 5.5
\]

SGPA = 5.5
### M.A. II
(Semester III)

<table>
<thead>
<tr>
<th>1. Papers</th>
<th>Paper EC-5</th>
<th>Paper EC-6</th>
<th>Paper EO-17 to EO-24 (any one)</th>
<th>Paper EO-17 to EO-24 (any one)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum Credits</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

1. Grade points obtained:

<table>
<thead>
<tr>
<th>4. $c_1 \times g_1$</th>
<th>$1 \times 4$</th>
<th>$0 \times 4$</th>
<th>$2 \times 4$</th>
<th>$5 \times 4$</th>
</tr>
</thead>
<tbody>
<tr>
<td>$= 4$</td>
<td>$= 0$ (fail)</td>
<td>$= 8$ (fail)</td>
<td>$= 20$</td>
<td></td>
</tr>
</tbody>
</table>

$= 4 + 0 + 8 + 20 = 32$

5. $\frac{c_1 \times g_1}{c_i} = \frac{32}{16}$

SGPA = 2.00

### M.A. II
(Semester IV)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum Credits</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

3. Grade Points Obtained:

<table>
<thead>
<tr>
<th>4. $c_1 \times g_1$</th>
<th>$2 \times 4$</th>
<th>$6 \times 4$</th>
<th>$6 \times 4$</th>
<th>$3 \times 4$</th>
</tr>
</thead>
<tbody>
<tr>
<td>$= 8$</td>
<td>$= 24$</td>
<td>$= 24$</td>
<td>$= 12$</td>
<td>$= 68$</td>
</tr>
</tbody>
</table>

5. $\frac{c_1 \times g_1}{c_i} = \frac{68}{16}$

6. SGPA = 4.25
Note: An aggregate of 3 credit points are required to pass the course curriculum.

16. **NATURE OF QUESTION PAPER AND SCHEME OF MARKING:**

There will be four questions in the question paper each carrying 20 marks. All questions shall be compulsory.

**NATURE OF QUESTION PAPER AND SCHEME OF MARKING**

[UNDER ACADEMIC FLEXIBILITY]

SHIVAJI UNIVERSITY, KOLHAPUR
M.A. (ECONOMICS) SEMESTER-I/II/III/IV EXAMINATION, -----
PAPER No.----- Paper Title-----------------------------------------------

Day and Date : Total Marks: 80
Duration : 03 Hours

Instructions: 1) All questions are compulsory.
2) All questions carry equal marks.

Q. No. 1: (A) Multiple Choice Questions (Five ) (2 Marks Each) 10
(B) Answer in One or Two Sentences (Five ) (2 Marks Each) 10

Q. No. 2: Short Notes (Any Four out of Six) (Five Marks Each ) 20

Q. No. 3: Descriptive Type Questions with internal choice 20
Nature of Question paper and Scheme of Marking  
Paper No. EO-20: Computer Application in Economics.

Duration: 02 Hours \hspace{1cm} \text{Total Marks: 50}

Q. 1 \hspace{0.5cm} A) \hspace{0.5cm} \text{Multiple Choice Questions} \hspace{1cm} 05 \text{ Marks}
\hspace{1cm} B) \hspace{0.5cm} \text{Answer in One or Two Sentences} \hspace{1cm} 05 \text{ Marks}

Q. 2 \hspace{0.5cm} \text{Short Notes (Any Two out of Four)} \hspace{1cm} 10 \text{ Marks}

Q. 3 \hspace{0.5cm} \text{Descriptive type questions with internal choice} \hspace{1cm} 15 \text{ Marks}

Q. 4 \hspace{0.5cm} \text{Questions on Quantitative Techniques (Any Two out of Three)} \hspace{1cm} 15 \text{ Marks}

17. \text{EQUIVALENCE IN ACCORDANCE WITH TITLES AND CONTENTS OF PAPERS- (FOR REVISED SYLLABUS): NA.}

18) \text{SPECIAL INSTRUCTIONS, IF ANY. NIL}

19) \text{OTHER FEATURES:}

1. \hspace{0.5cm} \text{INTAKE CAPACITY / NUMBER OF STUDENTS: 60}
\hspace{1cm} (i) \hspace{0.5cm} \text{M. A. Part-I : 60}
\hspace{1cm} (ii) \hspace{0.5cm} \text{M. A. Part-II : 60}

2. \hspace{0.5cm} \text{TEACHERS QUALIFICATIONS:-}
\hspace{1cm} (i) \hspace{0.5cm} \text{As prescribed by norms.}
\hspace{1cm} (ii) \hspace{0.5cm} \text{Work load of teachers in the department as per Apex body/UGC/State Govt./University norms.}
\hspace{1cm} (iii) \hspace{0.5cm} \text{List of books/journals are given for each paper}
\hspace{1cm} (iv) \hspace{0.5cm} \text{Teaching Aids like TV, VCR, LCD, OHP, Computer Software’s, SPSS, Internet facilities etc. are available in the Department.}

20) \hspace{0.5cm} \text{A copy of Revised Syllabus for M. A. Economics (Semester-I to IV) is enclosed herewith.}
# M. A. Economics, Revised Syllabus

**Semester System with Credits and Continuous Internal Evaluation [CIE]** To be introduced w.e.f. June 2013 for M. A. Part –I (Semester-I & II) in the Department of Economics, Shivaji University, Kolhapur-4,

Under Academic Flexibility

## M. A. Part-I (Semester-I)

<table>
<thead>
<tr>
<th>Paper Number</th>
<th>Paper Title</th>
<th>Credits</th>
<th>Marks</th>
</tr>
</thead>
<tbody>
<tr>
<td>(I) Compulsory Papers:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EC-1</td>
<td>Micro Economic Analysis</td>
<td>04</td>
<td>100</td>
</tr>
<tr>
<td>EC-2</td>
<td>Monetary Economics</td>
<td>04</td>
<td>100</td>
</tr>
<tr>
<td>(II) Elective Papers:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EO-1</td>
<td>Agricultural Economics</td>
<td>04</td>
<td>100</td>
</tr>
<tr>
<td>EO-2</td>
<td>Economics of Insurance</td>
<td>04</td>
<td>100</td>
</tr>
<tr>
<td>EO-3</td>
<td>Economics of Environment</td>
<td>04</td>
<td>100</td>
</tr>
<tr>
<td>EO-4</td>
<td>Principles and Practice of Co-operation</td>
<td>04</td>
<td>100</td>
</tr>
<tr>
<td>EO-5</td>
<td>Contribution of Nobel Laureates to Economics</td>
<td>04</td>
<td>100</td>
</tr>
<tr>
<td>EO-6</td>
<td>Managerial and Business Economics</td>
<td>04</td>
<td>100</td>
</tr>
<tr>
<td>EO-7</td>
<td>Economics of Gender and Development</td>
<td>04</td>
<td>100</td>
</tr>
<tr>
<td>EO-8</td>
<td>Economics of Education</td>
<td>04</td>
<td>100</td>
</tr>
</tbody>
</table>

## M. A. Part – I: Semester – II

<table>
<thead>
<tr>
<th>Paper Number</th>
<th>Paper Title</th>
<th>Credits</th>
<th>Marks</th>
</tr>
</thead>
<tbody>
<tr>
<td>(I) Compulsory Papers:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EC-3</td>
<td>Public Economics</td>
<td>04</td>
<td>100</td>
</tr>
<tr>
<td>EC-4</td>
<td>Ecological and Resource Economics</td>
<td>04</td>
<td>100</td>
</tr>
<tr>
<td>(II) Elective Papers:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EO-9</td>
<td>Agricultural Development in India</td>
<td>04</td>
<td>100</td>
</tr>
<tr>
<td>EO-10</td>
<td>Industrial Economics</td>
<td>04</td>
<td>100</td>
</tr>
<tr>
<td>EO-11</td>
<td>Economics and Law</td>
<td>04</td>
<td>100</td>
</tr>
<tr>
<td>EO-12</td>
<td>Human Resource Development</td>
<td>04</td>
<td>100</td>
</tr>
<tr>
<td>EO-13</td>
<td>Financial Markets and Institutions</td>
<td>04</td>
<td>100</td>
</tr>
<tr>
<td>EO-14</td>
<td>Regional Economics</td>
<td>04</td>
<td>100</td>
</tr>
<tr>
<td>EO-15</td>
<td>Economics of Social Sector and Environment</td>
<td>04</td>
<td>100</td>
</tr>
<tr>
<td>EO-16</td>
<td>Economic Thoughts of Dr. B. R. Ambedkar</td>
<td>04</td>
<td>100</td>
</tr>
</tbody>
</table>
MICRO ECONOMIC ANALYSIS
EC-1 (Core/ Compulsory Paper)

Preamble:
This paper analyses the economic behaviour of individuals, firms and markets. It is mainly concerned with the objective of equipping the students in a rigorous and comprehensive manner with the various aspects of consumer behaviour and demand analysis, production theory and behaviour of costs, the theory of traditional markets and equilibrium of firm in modern non-profit maximizing framework in theory and applications as well. The paper also deals with the micro and macro theories of distribution, welfare economics, and general equilibrium in closed and open systems and analysis of economic behaviour under uncertainty.

UNIT I: Basic Concepts and Demand Analysis (15 Periods)
1.1: Deductive and Inductive Methods of Analysis; Positive and Normative Economics; Characteristics of Equilibrium and Disequilibrium Systems.
1.2: Indifference curve: income, price and substitution effects, Hicks and Slutsky Approach, compensated demand curve and their applications; Revealed preference theory;
1.3: Revision of demand theory by Hicks.
1.4: Practical and Applications: Empirical Analysis of above theories.

UNIT II: Theory of Production and Costs (15 Periods)
2.1: Least cost combination of inputs; Multi-product firm; Elasticity of substitution; Euler's theorem;
2.2: Cobb-Douglas, CES, VES and Translog production functions and their properties;
2.3: Traditional and modern approaches to cost curves.
2.4: Practical and Applications: Case studies on production functions and costs of single product and multi product firms.

UNIT III: Market Structure: Price and Output Determination (15 Periods)
3.1: Monopolistic competition – general and Chamberlin approaches to equilibrium, equilibrium of the firm and the group
3.2: Oligopoly – Non-collusive: Cournot, Bertrand, Edgeworth, Chamberlin, Kinked demand curve and Stackelberg's solution - Collusive: Cartels and mergers, price leadership and basing point price system models.
3.3: Price and output determination under monopsony and bilateral monopoly.
3.4: Practical and Applications: Case studies on product differentiation, pricing policy by firm

UNIT IV: Alternative Theories of Firm and Distribution (15 Periods)
4.1: Critical evaluation of marginal analysis; Baumol's sales revenue maximization model; Williamson's model of managerial discretion; Marris model of managerial enterprise; Full cost pricing rule; Bain's limit pricing theory
4.2: Neo-classical approach – Marginal productivity theory; Product exhaustion theorem;
4.3: Elasticity of technical substitution, technical progress and factor shares.
4.4: Practical and Applications: Case studies on measurement of Elasticity, Pricing methods in local firms
BASIC READING LIST

PREAMBLE:
This paper analyses the significant role of 'Money' in the economy. It provides essential and thorough knowledge to the economics students relating to the theoretical aspects of money. It covers various approaches towards evolution of money, demand for money, supply of money, and rate of interest, inflation, agencies which creates and supplies money and operates monetary policy. The paper also deals with Keynesian and post-Keynesian economics, which is a most essential part of the monetary economics. Since reforms introduced in financial sector, many new concepts have emerged in this sector. For the students of economics it is essential to understand and analyze these new concepts as well as monetary forces and real forces, their developmental role and limitations in shaping and influencing the monetary and related policies both at the national and international level.

UNIT I: Evolution and flow of Money: (15 Periods)
1.1: Evolution of Money-Money and Near Money - Stock & Flow concept of money
1.2: Functions of Money—Significance of Money in Economy
1.3: Circular Flow of Money; Importance of Circular Flow of Money, Velocity of Circulation of Money, Concept of Value of Money.
1.4: Practical and applications: review of literature on stock and flow concepts of money, velocity of money

UNIT II: Money Supply and Money Multiplier: (15 Periods)
2.2: H theory of Money Supply – Factors affecting H – Adjusted H--- Is H autonomous policy variable?
2.4: Practical and applications: Review of the trends in total and components of money supply in India

UNIT III: Demand for Money and Interest Rate: (15 Periods)
3.1: Classical & Neo-classical views on Holding Money – Keynesian theory of Demand for Money— Post Keynesian (Baumol-Tobin approach) - Friedman’s Quantity Theory of Money.
3.3: Theories of Interest Rates: Classical Theory – Loanable Fund Theory – Liquidity Preference Theory- Hicks-Hansen Theory;
3.4: Practical and applications: Empirical Analysis of above Theories

UNIT IV: Monetary and Fiscal Policies: Income and Interest Rate Determination: (15 Periods)
4.1: Factors Determining the Term Structure of Interest Rates- Theories of Term Structure of Interest Rates (Expectation Theory, Segmented Market Theory, Risk Premium Theory and Preferred Habitat Theory).
4.2: Real balance Effect – Patinkin’s General Equilibrium Model, Transmission Mechanism in Monetary Theory, Relative Effectiveness of Monetary and Fiscal Policy
4.3: Monetary Theories of Business Cycles (Hawtrey, Hayek), Easy & Dear Monetary Policy
4.4: Practical and applications: Review of recent monetary policies

BASIC READING:
   A. E. A., *Readings in Monetary Theory*
9. Halm, G. N., Monetary Economics
10. Einzing, P., Monetary Policy: Ends & Means
11. Newlyn, W. E., theory of Money
13. Scammel, W. M., International Monetary Policy
15. H. Johnson, Essays in Monetary Theory
16. Don Patinkin, Money, Interest and Prices
17. Shaw, E. S., Money, Income and Monetary Policy
   A. C. L. Day, *An Outline of Monetary Economics*
18. M. Friedman, Essay on Money
19. Ghosh, B. N. & Ghosh Rama, Monetary Economics
21. Harris, L., Monetary Theory
22. J. D. Von Pischke, Finance at the Frontier: Debt, Capacity and Role of Credit in Private Economy
23. RBI Reports
24. World Bank Reports
25. IMF Reports
26. Friedman M, Essays on Money
27. Bhole, L. M., *Financial Institutions and Markets: Structure, Growth and Innovation*
Agricultural Economics
EO-I (Elective / Optional Paper- )

Preamble:
The objective of this course is to provide a detailed treatment of issues in agricultural economics to those intending to specialize in this area. It intends to familiarize students to analyze the issues related with agricultural and economic development, agricultural production function, agricultural demand and supply, farm management and agricultural risk management.

UNIT I: Agricultural Economics and Theories of Agricultural Development: (15 Periods)
1.1: Introduction to Agricultural Economics: Nature & scope of agricultural economics - utility of agricultural economics, role and importance of agriculture in economic development.
1.2: Demand and supply behaviour in Agriculture: Elasticity of Demand – Approaches to study supply response- factors affecting supply response.
1.3: Theories of agricultural development: (Schultz, Mellor, Hayami and Ruttan)
1.4: Practical and applications: Contemporary Relevance of above theories

UNIT II: Economics of Agricultural Production: (15 Periods)
2.1: Basic concepts in agricultural Production: Agricultural production vis-à-vis industrial production – Features of modern agricultural production.
2.2: Factor- Product Relationship: Meaning & uses of agricultural production function- Agro-technology & production function- production function with one variable factor (traditional & modern approach).
2.4: Practical and applications: Case studies on Agricultural Production Function

UNIT III: Economics of Farm Management: (15 Periods)
3.1: Farm management: Scope- Objectives- Farm management decisions- Types of Farming- Farm Size and Productivity – Farm Efficiency Measures.
3.3: Management of farm Resources: Land, Labour and Capital.
3.4: Practical and applications: Case studies on farm management and efficiency measures

UNIT IV: Economics of Agricultural Risk Management: (15 Periods)
4.4: Practical and applications: Case studies on Farm Management Strategies

Basic Readings:


EO – 2 (Elective Paper)
ECONOMICS OF INSURANCE

PREAMBLE:
Insurance industry is an important constituent of financial services industry in India. It is a major investment institution and prominent player in the capital market. However, in our country, study of the course insurance has largely remained neglected. With the opening of the insurance sector for private Indian 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. Various studies would be conducted for better understanding of the subject.

UNIT I: Introduction to Insurance Economics: (15 Periods)
1.1: Economic security; Human quest for economic security through time; Exposure to losses;
1.2: Role of insurance; Definition of insurance; Evolution of insurance, Economic and legal perspectives, Social vs. private insurance; Life vs. non-life insurance; Classification of life, health and general insurance policies.
1.3: Fundamentals of uncertainty and risk; Pure risk and speculative risk; Expected utility and Decision making under uncertainty; Expected utility and the demand for insurance
1.4: Practical and Applications: Survey of policies taken by the consumers.

UNIT II: Risk and Risk Management: (15 Periods)
2.1: Moral hazard and insurance demand; risk pooling and Risks transfer; Concept of risk management; Essentials of risk management; Elements of risk management –risk assessment; Risk control and risk financing; Worldwide risk sharing
2.2: Concept of reinsurance, Fundamentals of reinsurance, Types of reinsurers; Reinsurance distribution systems, Reinsurance markets in developing countries.
2.3: Risk management and insurance in economic development, Insurance institutions as financial intermediaries; Insurance institutions as investment institutions; Insurance institutions in Indian capital market; Regulations governing investments of insurance institutions in India; Insurance Regulatory Development Authority (IRDA) rules in this regard.
2.4: Practical and Applications: calculating all risks, visit to IRDA office

UNIT III: Essentials of Life and Health Insurance: (15 Periods)
3.1: Fundamentals of life and health insurance; Functions of life and health insurance; Mathematical basis of life insurance; Plans of life insurance; Legal aspects of life insurance; Provisions of policies; Selection and classification of risks; Basics of premium construction; Valuation and distribution of surplus.
3.2: Individual health insurance; uses, types, evolution; Principles of underwriting of life and health insurance
3.3: Group insurance and superannuation (pension) schemes; Set-up and management of insurance companies.
3.4: Practical and Applications: Survey of life and health insurance policyholder- Claim studies.

UNIT IV: Essentials of General Insurance: (15 Periods)
4.1: Definition, Types, Importance- General insurance and economic
development

4.2: 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; Selection of risks; Inspection of risks; Rating and Calculation of premiums; Tariffs and non-tariffs

4.3: Marketing of general insurance; Technology development and general insurance.

4.4: Practical and Applications; study of insurance agent and their marketing strategies.

BASIC READING LIST
24) Insurance Institute of India, Life Assurance Underwriting, (IC-22), Mumbai.
27) Insurance Institute of India, General Insurance (IC-34), Mumbai.
EO - 3 (Elective/ Optional Paper)
ECONOMICS OF ENVIRONMENT

PREAMBLE:
Environment is a part and parcel of living things in general and human beings in particular. Hence for their well being and environmental balance its preservation and protection is of vital importance. Environmental degradation can very badly affect all living things coupled with human beings in particular. Environment can have economic aspects, which are neglected in the studies in mainstream economics and its branches. This necessitates studying Economics of Environment as an Elective course at post graduate level in both the theoretical as well as applied perspectives. The prime objective of this course is well equip the students regarding economic aspects of environment and development.

UNIT I: INTRODUCTION TO ECONOMICS OF ENVIRONMENT: (15 Periods)
1.1: Economics of Environment: Meaning - Nature- Scope – Significance
1.3: Sustainable Development
1.4: Practical and Applications: Survey of development and environment-assessing status of CPRs- Valuation of eco system services

UNIT II: ENVIRONMENTAL PROBLEMS OF ECONOMIC AND INDUSTRIAL DEVELOPMENT (15 Periods)
2.1: Environmental Pollution: Water pollution – Air Pollution – Noise Pollution – Land Pollution; causes, effects and remedies
2.2: Global Environmental Problems: Depletion of Ozone Layer – Green House Effect - Global Warming and Climate Change
2.4: Practical and Applications: Assessing nature and extent of water, air, noise and land pollution- Survey of effects of environmental problems

UNIT III: ENVIRONMENTAL PROBLEMS OF AGRICULTURAL DEVELOPMENT (15 Periods)
3.1: Technological changes in Agriculture and Environment; Excess use of Water, Fertilizers and Pesticides and Environment
3.2: Concept of Natural Farming – Large sized dams and Environment
3.3: Forest Depletion; Causes, Consequences and Remedies – Significance of Social Forestry.
3.4: Practical and Applications: survey of effects of excessive use of water, fertilisers and pesticides- studying empirically natural farming

UNIT IV: ENVIRONMENTAL PROTECTION AND ENVIRONMENTAL POLICY: (15 Periods)
4.1: Role of Public, Private, and Co-operative sectors in Environmental Protection
4.3: India’s Environmental Policy: Environmental Protection Laws in India- Pollution Control Boards (CPCB and SPCBs).
4.4: Practical and Applications: examining role of various sectors in environmental protection- applying environment management techniques
Basic Reading List:

32. Government of India, Ministry of Environment and Forests, Annual Reports
33. Journal Down to Earth, New Delhi.
EO – 4 (Elective / Optional Paper)
PRINCIPLES AND PRACTICE OF CO-OPERATION

PREAMBLE
Cooperative institutions have become an integral part of the success of Indian Financial Inclusion story. They have achieved many landmarks since their creation and have helped a normal rural and urban Indian to feel empowered and secure. The cooperative movement has a long history of more than hundred years. Indian cooperative structure is one of the largest networks in the world. It has about 67% penetration in villages and fund 46% of the rural credit. Under this backdrop the student should study the principles and role of cooperation in the modern era. The paper deals with structure of cooperatives, different types of credit and non credit cooperatives. It also covers various cooperative institutions operating at the national level.

UNIT I: Meaning, Principles of Co-operation:  (15 Periods)
1.1: Meaning of Cooperation – Main Principles of Cooperation – Reformulation of principles – Significance of cooperation.
1.2: Growth of Cooperation in India after Independence.
1.3: Cooperative Credit Structure – Progress and Problems of Primary Agricultural Cooperative Societies, District Central Cooperative Banks, and State Cooperative Banks.- Long term rural credit structure
1.4: Practical and Applications: Case study of different cooperative banks.

UNIT II: Non-Agricultural Co-operatives in India:  (15 Periods)
Organization, Progress and Problems with Special Reference to India
2.1: Cooperative Consumers Societies,
2.2: Cooperative Housing Societies,
2.3: Cooperative Labour Societies
2.4: Practical and Applications: Case study on Cooperative Consumers and Housing Societies,

UNIT III: Agro Based Cooperatives:  (15 Periods)
3.1: Agricultural Cooperative Marketing,
3.2: Dairy Cooperatives,
3.3: Sugar Cooperatives and
3.4: Practical and Applications: Review on the progress and problems of Sugar and Dairy cooperatives

UNIT IV: Co-operative Institutions in India:  (15 Periods)
4.1: National Bank for Agriculture and Rural Development,
4.3: KVIC, IFFCO and KRIBHCO.
4.4: Practical and Applications: Critical analysis of the performance of NABARD, NCUI, IFFCO and KRIBHCO.

BASIC READING LIST
1. Bedi, R. D., Theory, History and Practice of Co-operation with reference to Cooperation in Foreign countries.
4. NABARD – Statistical Statement Relating to the Cooperative Movement in India – Part I & II.
5. Digby , World Cooperative Movement
8. Dr. R. C. Dwivedi, (1997), Co-operative Identity, Concept and Reality, M/S Paramount Publishing House, New Delhi

EO – 5 (Elective / Optional Paper)
CONTRIBUTION OF NOBEL LAUREATES TO ECONOMICS

PREAMBLE
The paper "Contribution of Nobel Laureates to Economics" aims to acquaint the students of economics with the ideas and works of economists and thinkers who received Nobel Memorial Prize in Economics. The development of ideas by the Nobel Laureates in Economics is breath taking and covers almost all areas of economic analysis, a relatively new branch.

UNIT I: Theory of Value, General Equilibrium, Game Theory, Welfare (15 Periods)
1.1: Kenneth J Arrow, Gerard G. Debreu.
1.2: Maurice Allais, Ronald H. Coase, John F. Nash,
1.4: Practical and Applications: contemporary relevance of economic ideas of above Nobel laureates.

UNIT II: Static and Dynamic Models, Econometrics and Markets (15 Periods)
2.1: Ragner Frisch, Jan Tinbergen, Paul A. Samuelson
2.2: Lawrence R. Klein, Trygve Haavelmo
2.3: George A. Akerlof, A. Michael Spence and Joseph E. Stiglitz
2.4: Practical and Applications: contemporary relevance of economic ideas of above Nobel laureates.

UNIT III: Macro, Monetary and Financial Economics (15 Periods)
3.1: Milton Friedman, James Tobin, Franco Modigliani
3.2: Harry M. Markowitz, William F. Sharpe, Merton H. Miller
3.3: Myron S. Scholes, Robert C. Merton, Paul Krugman, Robert A. Mundell
3.4: Practical and Applications: contemporary relevance of economic ideas of above Nobel laureates.

UNIT IV: Economic Development and Economic Growth (15 Periods)
4.1: Simon Kuznets, Wassily Leontief
4.2: Arthur W. Lewis, Theodore W. Schultz
4.3: Robert M. Solow
4.4: Practical and Applications: contemporary relevance of economic ideas of above Nobel laureates.

BASIC READING LIST
1) Allais, M. (1943), In Quest of Economic Discipline.


51) Tinbergen, J. (1959), Selected Papers, North Holland, Amsterdam.


67) Miller, M. H. (1972), Rates of Return in Relation to Risk: A Reexamination of Some Recent


70) Miller, M. H. (1990), Leverage: Nobel Lecture.


82) Sharpe, W. F. (1990), Capital Asset Prices with a without Negative Holdings: Nobel Lecture.


99) Lewis, W. A. (1954), Economic Development with Unlimited Supplies of Labour, Manchester


MANAGERIAL AND BUSINESS ECONOMICS
EO – 6 (Elective / Optional paper)

PREAMBLE:
Managerial economics bridges economic theory and economics in practice. It serves several purposes in business decision making. It provides the framework for applying various concepts such as Demand, supply, Market segmentation, Competition and so on. It guides for how much should be produced? What price should be charged? How to become successful business men? Business economics helps to take business decisions in the framework of risk and uncertainty. Under this backdrop the syllabus includes Demand Forecasting, Market structure, Pricing Strategies etc. which are pragmatic in nature.

UNIT I: INTRODUCTION AND DEMAND ANALYSIS
1.1: Meaning and nature of managerial economics, Chief characteristics of managerial economics, Significance of managerial economics, Role of a managerial economist.
1.3: Demand forecasting- Steps involved in forecasting, Methods of demand forecasting, Trend Analysis, Linear regression equations and econometric methods.
1.4: Practical and Applications: Case studies on Demand Forecasting for different products of various firms

UNIT II: PRODUCTION FUNCTION AND COST OF PRODUCTION:
2.1: Short run analysis of production function - Law of variable proportion, Long run Production Function- Returns to scale, Cobb-Douglas production function.
2.2: Isoquants, Isocost lines and choice of optimal input combination
2.3: Short run and Long run cost curves, derivation of cost equations for total cost, Average and marginal cost, Traditional and Modern concept of costs.
2.4: Practical and Applications: Exercises on calculation of production function and cost of production of different firms.

UNIT III: MARKET STRUCTURE:
3.1: Features and Price determination in Perfect Competition.
3.2: Monopoly- Characteristics, Equilibrium in short run and long run, Price discrimination.
3.3: Monopolistic and oligopolistic markets - Features, Price and output determination in short and long run.
3.4: Practical and Applications: Exercises with Diagrammatic presentation
of equilibrium of firms in Monopoly, Monopolistic and Oligopoly markets under different conditions (Normal, Supernormal Profit and Loss)

UNIT IV: THEORY OF PRICING, RISK, UNCERTAINTY AND DECISION MAKING

4.1: Price practices and strategies: Cost oriented pricing, cost-plus pricing, marginal cost pricing, rate of return and competition oriented pricing, going rate pricing, profit policy, planning and forecasting, Break-even analysis and planning for profit.

4.2: Business decision making: Risk and uncertainty, Pay of matrix, Risk Premium and Risk Adjustment, Risk and Investment proposal,

4.3: Decision under uncertainty: Maxmin and minmax strategies, Sensitivity analysis.

4.4: Practical and Applications: Case studies on pricing strategies of firms and variations in the turnover and profit

BASIC READING LIST:


3) Hanue D. C., Managerial Economics – Analysis for Business, Delusions, longmanis, Landon, 1969


5) Mehta P.L.: Managerial Economics: Analysis, Problems and cares, S. Chand & Sons New Delhi, 2001

6) Sumitra Pal: Managerial Economics, Cares and Concepts, Macmillan India Ltd. New Delhi, 2004


10) Varshney&Maheshwari, Managerial Economics, S. Chand, New Delhi, 2002

11) Salvatore Domnik, Managerial Economics in a Global Economy, Thompson Asia Pvt Ltd, Singapore, 2002

12) Paul G. Keat& PhilipK.Y.Young, Managerial Economics, Economics Tool Decision Makers, Person Publication, New Delhi, 2004


ECONOMICS OF GENDER AND DEVELOPMENT
EO -7 (Elective / Optional Paper)

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. The course "Economics of Gender and Development" provides students an understanding of the nature of the economic role of women and their contribution to the national economy.

UNIT I: Introduction to Gender Studies (15 Periods)
1.1: Importance and concepts of women studies: Difference between Gender and Sex – Patriarchy - Feminism - Schools of feminism – Gender Division of Work – Invisibility of Women’s work – Gender Budget, Eco feminism - Gender Audit – Gender Mainstreaming
1.2: Women in patriarchal and matriarchal societies and structures, patrilineal and matrilineal systems and relevance to present day society in India; Economic basis and functioning of patriarchy in developed and LDCs, particularly India.
1.3: The concept of Gender Economics: Gender concerns in Economic theory – Amrtya Sen’s Contribution to Women's issues
1.4: Practical and Applications: Review on Gender Budgeting in India since last 10 years, Critical review on the literature relating to patriarchal and matriarchal societies.

UNIT II: Women and Development (15 Periods)
2.1: Bias in Conceptualizing and Measuring Women’s Contribution to National Income
2.2: Measuring Gender Inequality in Human Development – Gender Related Development Index – Gender Empowerment Measure.
2.4: Practical and Applications: Case studies on women enterprises.

UNIT III: Women and Labour Markets (15 Periods)
3.1: Factors affecting Supply and demand for female labour in Developing countries.
3.2: Studies of female work participation in agriculture, non-agricultural rural activities, informal sector, cottage and small-scale industries, organized industry, and service sector;
3.4: Practical and Applications: Case studies on wage discrimination in different firms and Agricultural Fields.
UNIT IV: Social Security and Social Protection for Women: (15 Periods)

4.1: Social security of women: Need, Need for Gender Concerns in designing Social Security Policy, entitlements, ensuring economic independence and risk coverage, access to credit and insurance markets.

4.2: Role of voluntary organizations, self-help groups in providing social security;

4.3: Education and Health for Empowerment: State Policy and Programmes for promoting Women’s Education, Gender dimension of National Health Policy - Health Programmes, National Rural Health Mission, Reproductive and Child Health Programme.

4.4: Practical and Applications: Case studies on social security schemes of the Government.

BASIC READINGLIST:

2. Desai, N. and M. K. Raj (Eds.) (1979), Women and society in India, Research Centre for Women Studies, SNDT University, Bombay.
ECONOMICS OF EDUCATION
EO8 – (Elective / Optional Paper)

PREAMBLE:

Education plays a vital role in human resource development as well as development of the economy as a whole. Hence it is of crucial importance to study the economic dimension of education. It is being studied in the Economics of Education as a branch of main stream Economics. It is therefore the course / paper of Economics of Education has been introduced at post graduate level in Economics. The major objective of this course is to enable the learners to develop an understanding of planning, financing and cost of education, the link between the educational system and economic development, educational problems in both the theoretical and applied perspectives.

UNIT I: INTRODUCTION TO ECONOMICS OF EDUCATION (15 Periods)

1.1: Meaning, scope and importance of Economics of Education
1.2: Relationship between education and the economic system.
1.3: Role of the economic system in financing of education, and absorbing the educated manpower - Education as an industry- Education as consumption and Education as individual, social and national investment - Spill-over and inter-generational effects of education
1.4: Practical and Applications: Survey of education and economic systems – Case studies on investment in education by households

UNIT II: EDUCATION AND ECONOMIC DEVELOPMENT (15 Periods)

2.1: Education and Economic Development: interrelationship between education and economic development - Education as a prerequisite as an accelerator and a major determinant of economic development
2.3: Productivity and Wastage in Education: Productivity of the educational system and Learning for productivity objectives- Internal and external efficiency of the Educational system- Dual approach, Process approach, Product approach- Wastage in education
2.4: Practical and Applications: Survey of Education and economic development in India- Case studies on households’ education and development

UNIT III: COST–BENEFIT ANALYSIS IN EDUCATION (15 Periods)

3.1: Meaning of cost-benefit analysis- importance and problems
3.2: Costs of Education - Benefits of Education – Calculation of cost -
benefit ratio - Cost Effectiveness Analysis in Education

3.3: Pricing of Education: Micro and Macro aspects of pricing of education - Practical solution to the pricing of education
3.4: Practical and Applications: Case studies on cost benefit ratio of educational institutions

UNIT IV: FINANCING OF EDUCATION (15 Periods)

4.1: Sources of finance for education: private, public, fees, donations, endowments and grants. Grant-in-aid principles - Practices with special reference to higher education
4.2: Government’s role in financing education at different levels
4.3: Allocation of funds to Education in the 5-year Plans - Expenditure of education, public education at different levels (central state level) in India
4.4: Practical and Applications: Case Studies on Financing of Educational Institutions

BASIC READING LIST:

7. Creedy J. The Economics of Higher Education: analysis of Taxes Versos Fees Able shot: Edward Elgar publishing limited
24. Panchamukhi P. R. (ed) (19890 Economics of Educational Finace Bombay, Himalaya publishing House
30. Shriprakash and Chowdhury S. Expenditure on Education, Theory, Models and Growth, New Delhi: NIEPA
36. Unesco (1972) Educational cost Analysis in Action : Case Studies for Planners Paris
M. A. Economics, Revised Syllabus
Semester System with Credits and Continuous Internal Evaluation [CIE] To be introduced w.e.f. June 2017 for M. A. Part –I (Semester-II) in the Department of Economics, Shivaji University, Kolhapur-4,
[Under Academic Flexibility]

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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 operations 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 course/paper combines a thorough understanding of fiscal institutions with a careful practical analysis of the issues which underline budgetary policies.

UNIT I: ROLE OF GOVERNMENT (15 Periods)

1.1: Role of Government in a mixed economy; Government as an agent for economic planning and development;
1.2: Classification, Meaning and Features of Human Wants and Goods; Private, Public, and Merit
1.3: Causes of Market failure; Imperfections, Decreasing costs, Externalities
1.4: Practical and Applications: Survey of Government and Planning-Classification of wants and goods – Market failure

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

2.1: Private and Public Mechanism for Allocating of Resources
2.2: Problems of Revelation and Aggregation of Preferences; Absolute and Relative Unanimity Principle – Political Interactions Costs Theory-Arrow’s Impossibility theorem- An Economic Theory of Democracy-Politico-eco-bureaucracy Theory
2.4: Practical and Applications: Survey of allocating resources in Private sector and Public sector- Applications of above theories

UNIT III: THEORY OF PUBLIC EXPENDITURE AND PROJECT EVALUATION (15 Periods)

3.1: Theories of Public Expenditure: Smuelson’s Pure theory of Public Expenditure - Wagner's law of increasing state activities, Wiseman-Peacock hypothesis, Colin Clark Hypothesis
3.2: Criteria of Public investment- Project evaluation; Social Cost-Benefit Analysis
3.3: Public Budget: Classification of Public Budget- Performance and Programme budgeting, Zero base budgeting.
3.4: Practical and Applications: Examining Public Expenditure in Framework of theories – Reading and Interpretation of Public Budgets – Applying cost benefit analysis to public development projects
UNIT IV: THEORY OF TAXATION AND PUBLIC DEBT (15 Periods)


4.2: Theories of Taxation: Benefit and Ability to pay approaches, Theory of optimal taxation- Excess burden of taxes - The problem of double taxation- Laffer Curve Theory – Goods and Services Tax (GST)


4.4: Practical and Applications: Survey of Tax payers- Analysis of Taxes in framework of theories- Studying debt of different governments in India

BASIC READING LIST

28. Sahni, B. S. (Ed.) (1972), Public Expenditure Analysis: Selected Readings, Rotherdam University
48. Reports of various Finance Commissions, Govt. of India.

ECOLOGICAL AND RESOURCE ECONOMICS
EC – 4 (Core/ Compulsory Paper)

PREAMBLE
Since 1972 onwards, the new branches of Economics such as Resource Economics, Environmental Economics, Ecological Economics have been emerged. The efforts being undertaken for rapid and all round development which is contributing to rapid deterioration of quantity and quality of the natural resources. As a result, there is much discussion going on the planned use of the natural resources. This core course / paper discusses the concept of resources, rational use of resources, theoretical approaches regarding the use of natural resources and many others, coupled with their applications and the various measures to control the quantity and quality of natural resources.

UNIT I: SCARCITY OF NATURAL RESOURCES: (15 Periods)
1.1: Introduction to Ecological & Resource Economics
1.2: Renewable and Non-renewable Natural Resources– Economic development and Natural resources, Property rights and Natural resources
1.3: Valuation of use and non-use resources: Direct and Indirect Methods
1.4: Practical and Applications : Case studies on Development – Environment Relationship- Survey of status of natural resources – Valuation of Natural resources

UNIT II: SUSTAINABLE DEVELOPMENT (15 Periods)
2.1: Approaches to Sustainable Development: Club of Rome approach – Steady State School – Sustainable development Concept and Indicators; Strong and Weak Sustainability – Indicators of non sustainability –
2.3: Biodiversity – Intellectual Property Rights- Recycling of Natural Resources- Quality and quantity of natural resources
2.4: Practical and Applications: Case studies on measurement of Sustainable Development – Survey of famine and poverty

UNIT III: BIOECONOMICS (15 Periods)
3.1: Bionomic equilibrium – Harvesting under open access – Socially optimal harvests under private property rights –
3.2: Regulation of harvesting: Taxes, Quota, Sole ownership (to be discussed with reference to fishery and forestry)
3.3: People's Movements against Natural Resource degradation.
3.4: Practical and Applications: Case studies on extraction of natural resources- Regulation of harvesting of natural resources
UNIT IV: EXTERNALITIES AND POLLUTION (15 Periods)

4.1: Externalities: Meaning, Types and Measures

4.2: Pollution: Types; Air, Water, Noise and Land; Causes and Measures

4.3: Environmental Policy: Market Processes/ Pricing/ Fiscal Techniques / Economic Incentives; a) Effluent Charge/ Pollution tax b) Subsidies , c) Refundable Deposits, d) Pollution Permits , e) Allocation of Property Rights; Coase’s bargaining solution and collective action

4.4: Practical and Applications: Case studies on measurement of pollutions-
Survey of effects of pollution

BASIC READING LIST

10. Randall, A., Resource Economics
15. Nadkarni, M. V. and others, Political Economy of Forest Use and Management in India.
16. World Resource Institute, World Resources, Annual Reports, Other publications.
17. The Hindu Survey of Environment, Various issues.
AGRICULTURAL DEVELOPMENT IN INDIA
EO-9 (Elective / Optional)

PREAMBLE:
The paper analyses the development of Indian agriculture after the independence. The efforts made by the Government in the five year plans are included in this course. The role of technology, bio-technology, trade, agricultural marketing and price policy has to be studied with reference to Indian economy. The input services such as agricultural credit, irrigation, and changing crop pattern like organic and contract farming are included in the present syllabus.

UNIT I: Agriculture and Economic Development:  (15 Periods)
1.1: Role of Agriculture in Indian Economy – National Agricultural Policy Since 1991
1.2: Changing Land use and cropping pattern in India – Contract farming - Organic farming
1.3: Food security & Agricultural Development-Buffer Stock and Public Distribution System (PDS)
1.4: Practical and applications: Case studies on land use & cropping pattern, organic farming, contract farming and PDS

UNIT II: Agricultural Technology and Irrigation:  (15 Periods)
2.1: Challenges before Agriculture Development-White Revolution (Dairy) - Blue Revolution (Fisheries), Need of Second Green Revolution.
2.2: Agricultural Technology: Mechanization of Agriculture-Biotechnology and Agriculture
2.3: Irrigation: Sources, Progress, Policies & Strategies in India – utilization of surface & ground water
2.4: Practical and applications: Case studies on dairy, fisheries, biotechnology and irrigation

UNIT III: Agricultural Finance and Trade:  (15 Periods)
3.1: Sources of Agricultural Finance – Institutional & Non-institutional System.
3.2: NABARD - RRBs - Kisan Credit Card scheme.
3.3: Agriculture and International trade - WTO and Agriculture – Competitiveness of Indian agriculture
3.4: Practical and applications: Case studies on Kisan Credit Card Scheme, RRBs & agriculture foreign trade

UNIT IV: Agricultural Marketing and Prices:  (15 Periods)
4.2: Regulated Markets - Co-operatives Marketing – Direct marketing - Farmers Organisation in marketing - Role of government in agricultural marketing; NAFED - NCDC- e-NAM.
4.4: Practical and applications: Case studies on e-NAM, CACP, GST and Regulated Markets.

BASIC READING:

References:
11. Chand Ramesh (2002); Trade liberalization, WTO and Indian Agriculture, Mittal Publication, New Delhi.
INDUSTRIAL ECONOMICS
EO-10 (Elective/ Optional Paper)

PREAMBLE
In the contemporary World with globalization and liberalization more and more attention is being given to industry. This course intends to provide knowledge to the students on the basic issues such as productivity, efficiency, capacity utilization and debates involved in the industrial development of India. The objective is to provide a thorough knowledge about the economics of industry in a cogent and analytical manner, particularly in the Indian context. This paper deals applications on various issues.

UNIT I: Firms and Market Structure (15 Periods)
1.1: Concept and organization of a firm – ownership, control and objectives of the firm; Passive and active behaviour of the firm.
1.2: Sellers' concentration; Product differentiation; Entry conditions; Economies of scale; Market structure and profitability; Market structure and innovation;
1.3: Theories of industrial location – Weber and Sargent Florence; Factors affecting location.
1.4: Practical and Applications; Case studies of localization of various industries

UNIT II: Market Conduct and Performance (15 Periods)
2.1: Product pricing – Theories and evidence;
2.2: Investment expenditure – Methods of evaluating investment expenditure; Theories and empirical evidence on Mergers and acquisitions and diversification.
2.3: Growth of the firm – Size and growth of a firm; Growth and profitability of the firm; Constraints on growth; Productivity, efficiency and capacity utilization – Concept and measurement, Indian situation.
2.4: Practical and Applications: Studies on Pricing of various products

UNIT III: Indian Industrial Growth and Pattern: (15 Periods)
3.1: Classification of industries; Industrial policy in India – Role of Public and private sectors; Recent trends in Indian industrial growth; MNCs and transfer of technology; Liberalization and privatization;
3.2: Regional industrial growth in India; Industrial economic concentration and remedial measures;
3.3: Issues in industrial proliferation and environmental preservation; Pollution control policies.
3.4: Practical and Applications: case study on evaluation of various industrial Policies & pollution control measures

UNIT IV: Industrial Finance: (15 Periods)
4.1: Owned, external and other components of funds;
4.2: Role, nature, volume and types of institutional finance – IDBI, IFCI, SFCs, SIDC, commercial banks, etc.;
4.3: Financial statement – Balance sheet, Profit and loss account; assessment of financial soundness, ratio analysis, GDRs and ADRs, Trends in External Resources flow.
4.4: Practical and Applications: evaluation of annual reports of the companies and banks with ratio analysis

BASIC READING LIST
Publishing House, Mumbai.
ECONOMICS AND LAW
EO-11 (Elective/ Optional Paper )

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 organization, land property, custom duties and direct foreign investment. 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, agricultural economics, industrial and international economics with practical and empirical evidences.

UNIT I: Introduction to Law and Economics:

1.1: Interlinking of Law and Economic Activities, Importance of Laws and Rules, Introduction to legal reasoning; Role of courts and lawyers as social engineers

1.2: Nature of a Legal Disputes, Legal Framework and Legal Institutions for Dispute Resolutions.

1.3: Welfare economics; Compensation principles; Social welfare function; Maximization problem; Nature of economic reasoning; Economic approach to law – History and criticism.


UNIT II: Laws Relating to Consumer Activities:

2.1: Bargain theory; Economic role of contract; Economic theory of contract; Remedies as incentives, formation, defenses and performance excuses.

2.2: Duress; Bargaining power and unconscious ability;

2.3: Defining tort law, economics of tort liability; tort liability and economic models; Economics of accidents, fault, victim; fault and strict liability; Function of damages; Consumer protection; Consumer courts.

UNIT III: Laws related to Business and Land Property: (15 Periods)


3.4: Practical and Applications: Empirical studies on above laws and acts.

UNIT IV: Economic Theory of Criminal Law and International Aspects (15 Periods)

4.1: Economic theory of crime and punishment; Efficient punishment; Efficacy of capital sentence; Addictive drugs and crime; Plea bargaining; Reforms of criminal procedure and futility Thesis;

4.2: Law Relating to Economic Offences; Corruption and Human Rights, Cyber Crime and National Cyber Security Policy-2013

4.3: GATT/WTO – TRIPS and TRIMS; Export-import policy; Custom Duties; MNCs and Direct Foreign Investment; FEMA.

4.4: Practical and Applications: Case Studies on Business Crime, Cyber Crime, Fraud and Corruption and Human Rights

BASIC READING LIST


HUMAN RESOURCE DEVELOPMENT
EO – 12 (Elective / Optional Paper)

Preamble:
In most of the corporate bodies, the training and extension activities are integral part of the business enterprises. Most of the post-graduate students find an employment opportunity in such corporate bodies. With this intension our students should learn the bases of the HRD.

UNIT I: Human Capital:
1.1: Human capital: Meaning, Sources, Human and Physical Capital
1.2: Human Capital and Economic Growth- Human Capital and Human Development
1.3: Distinction between Human Resource Development (HRD) and Human Development (HD)
1.4: Practical and applications: Case Studies on human capital formation

UNIT II: Education, Health and Human Development
2.1: Education: Education as a tool of HR development and social change- Education (Pre-primary to Higher Education) system in India- Problems and issues (Universalisation of education, vocationalisation of education, Quality improvement, Dropout rate etc.)
2.2: National Knowledge Commission, National Commission for Higher Education and Resaearch, IITs, IIMs,
2.4: Practical and applications: Case studies on appraisal of Education and health institutions.

UNIT III: Human Resource Development in India
3.3: Governmental and Voluntary Institutions engaged in development of manpower: NCERT, NIEPA, UGC, Open Universities- Problems and issues related to HRD

3.4: Practical and applications: Performance Analysis of HRD institutions in India.

UNIT IV: Measurement of Human Development: (15 Periods)

4.1: Need for indices – limitations of per capita GDP as an indicator, Earlier indices: Physical Quality of Life Index (PQLI), Disability Adjusted Life Years (DALYs), Social Capability Index.

4.2: Emergence of Human Development Index: HDI as compared to per capita GDP- Method of computing HDI- Critique of HDI

4.3: Other indices: Human Poverty Index (HPI I / HPI II)-Gender-related Development Index (GDI)- Gender Empowerment Measure (GEM)-Happiness Index (HI)

4.4: Practical and applications: Computation of above indices.

BASIC READING LIST:


36) World Bank, 1992, Governance and Development, Washington, D.C.,
The positive and significant role of financial institutions in the process of growth and development has been very well recognized in the literature. And indeed has become more important during the last two decades as the financial systems of different countries have become integrated in the process of globalization. India is no exception and has taken far reaching measures since 1991 in this direction. It is, therefore, essential that the students of economics should be well conversant with the theory and practice of different financial institutions and markets to understand and analyse the interconnection between the monetary forces and real forces, their developmental role and limitations in shaping and influencing the monetary and related policies both at the national and international levels. This course also intended to provide practical experience and skill development modules in financial sector.

**UNIT I: Nature and Role of Financial System:**
1.3: All India Financial Institutions: IFCI, IDBI, NABARD, SIDBI, NHB, UTI, EXIM Bank.
1.4: Practical and Applications: Case studies on All India Financial Institutions

**UNIT II: Financial Markets:**
2.1: Money Market: Concept, Structure and Submarkets, Financial Instruments and Importance of Money Market; Role of RBI and DHFI, Reforms in Money Market.
2.3: Stock Exchange: BSE, NSE, Multi Commodity Exchange (MCX).
2.4: Practical and Applications: Case Studies on Indian and world's largest Stock exchanges, Reviews on Financial Market Policies.

**UNIT III: Risk Management in Financial Markets**
3.1: Types of Risks: Credit Risk, Liquidity risk, Market Risk, Interest rate Risk and Foreign Exchange Risk
3.2: Risk Management in financial Market
3.3: Risk Hedging Instruments: Derivatives-Forwards, Futures, Options and Swaps
3.4: Practical and Applications: Critical Reviews on Risk Management Mechanism, 52 week market trend of Derivatives

**UNIT IV: International Financial Markets and Institutions:**
4.1: Foreign Exchange - Type of Exchange Rates, Nature and Functions of foreign Exchange Market, Participants of Forex Market
4.2: Biggest Stock Exchanges In The World - London Stock Exchange, New York Stock Exchange, Hong Kong Stock Exchange, Japan Exchange Group – Tokyo
4.4: Practical and Applications: Case studies on Forex market in India,
biggest stock markets in the world, International Financial Institutions

**BASIC READING LIST**

31. Mackinnon, R. J. (1979), Money in International Exchange, Oxford University Press,
REGIONAL ECONOMICS
(EO – 14 Elective/ Optional Paper)

PREAMBLE
Decentralized 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.

UNIT I: Introduction to Regional Economics (15 Periods)
1.1: Definition, Nature and scope.
1.2: The concept of a Region – Time and space as additional variables in economic analysis,
1.3: Regional account
1.4: Practical and Application: Study Geographically the changing condition of Kolhapur, Sangli and Satara region based on data

UNIT II: Spatial Micro Economics: (15 Periods)
2.1: Spatial micro-economics and location theory, price equilibrium in geographically separated and inter-linked markets,
2.2: Spatial monopolistic competition, shape and size of market areas in space economy,
2.3: Spatial price discrimination, profit maximizing location of the firm – alternative objectives of the firm with regard to location choice – location inter-dependence the Hotelling formulation and its critique, economies and diseconomies of agglomeration.
2.4: Practical and Application: Price determination and variations in prices of goods in Kolhapur, Sangli and Satara regions based on secondary data and survey.

UNIT III: Transport Costs and the General Theory of Location: (15 Periods)
3.1: Transport costs in Locational decisions – Weber and Isard's theory.
3.2: General equilibrium approach of Losch and Lefebver to location,
3.3: Obstacles to a General Theory.
3.4: Practical and Application: Application of these theories in support of data.

UNIT IV: Regional economic Policy, Formulation and Regional Development (15 Periods)
4.1: Inter-regional objective function-consistence of national and regional objectives–Approach towards depressed and backward regions Canalization of inter regional migration regional income stabilization – Leveling of regional disparities, role of regional financial allocation by the Finance Commission. Development from above versus grassroots level approach.
4.2: Western Maharashtra as a Region: its special structure, industrial, agricultural, demographic aspects, intra-regional variations in Maharashtra, intra-regional variations – in district and taluka,

4.3: Remedial measures, policies and programme for regional development implemented in Maharashtra.

4.4: Practical and Application: Measurement of Inter-regional disparities in agriculture industrial development and demographic profile of Western Maharashtra based on Data.

BASIC READING LIST

3) Richardson: Regional Economics, Redwood Press Limited, Wiltshive.
14) Govt. of Maharashtra (1984), Report of the Fact-Finding Committee on Regional Imbalances in Maharashtra.
15) Govt of Maharashtra: District level Reports
ECONOMICS OF SOCIAL SECTOR AND ENVIRONMENT
EO – 15 (Elective / Optional Paper)

PREAMBLE:
Social services have a special importance, because they directly help in promoting the level of social welfare. Hence it is of vital importance to study the issues relating to social services and welfare. Environmental goods and services are considered as public goods; therefore environment should be studied in the framework social welfare. Economic valuation of the environment is very much necessary to know its role in development as well as social welfare maximisation. Environmental management is of crucial significance for the preservation and protection of the environment. It is therefore the study of Economics of Social Sector and Environment is assumed of greater significance on the number counts. The major intention of this course/paper is to provide knowledge of the important aspects in theory and practice, such as welfare and environment, economic valuation of the environment, optimal use of natural resources and social services like education and health to the students in theory and practice as well.

UNIT I: WELFARE ECONOMICS AND ENVIRONMENT: (15 Periods)
1.1: Welfare Economics: Fundamental theorems of welfare economics; Pareto welfare optimality conditions
1.4: Practical and Applications: Contemporary relevance of welfare theories - Survey of effects of externalities

UNIT II: ECONOMIC VALUATION OF ENVIRONMENT: (15 Periods)
2.1: Meaning and Types of Environmental Values: Total Economic Value, Use value, Non-use Value, Existence value, Option value; Future use value, Bequest value, Vicarious value
2.3: Indirect Methods: Hedonic Pricing Method, Travel Cost Method
2.4: Practical and Applications: Survey of environmental values - measurement of environmental values

UNIT III: ECONOMICS OF NATURAL RESOURCE MANAGEMENT (15 Periods)
3.1: Theories of Optimal Use of Exhaustible and Renewable Resources
3.2: Environmental Policy: Polluter Pays Principle (PPPs) – Trade and Environment -Coase's Bargaining Solution and Collective Action
3.3: Environmental Accounting: System of Integrated Environmental and Economic Accounting (SEEA) and the measurement of Environmentally Corrected GDP & NDP
3.4: Practical and Applications: Survey of use of natural resources - Assessing environmental policy with reference to India - measuring environmentally corrected GDP & NDP

UNIT IV: ECONOMICS OF SOCIAL SECTOR: EDUCATION, HEALTH (15 Periods)
4.1: Education as an instrument for economic growth - Demand for and Supply of education
4.2: Cost benefit analysis in Education: Costs of Education; private costs and social costs-Benefits of education; Direct and indirect benefits of education, private and social benefits- Financing of Education

4.3: Health dimensions of development - Determinants of health - Economic dimensions of Health care - Demand and Supply of health care --Financing of Health

4.4: Practical and Applications: Assessing role of education in growth- Survey of supply and demand for education- Study empirically role of health in development- Examining financing education and health

BASIC READING LIST:
ECONOMIC THOUGHTS OF DR. B. R. AMBEDKAR
EO-16 (Elective / Optional Paper)

PREAMBLE

Economic thoughts have a special importance in economic literature. The due care of economic thoughts is being taken by the History of Economic Thoughts, a very important branch of Mainstream Economics. This branch of economics deals with the economic thoughts and views of the great and well known economists from abroad as well as India. Dr. B.R. Ambedkar was a highly educated and trained economist not of national but international repute. He was also great economic visionary and an economic policy maker in the then government of India. His economic thoughts have a special importance in both the theoretical as well as applied perspectives. It is against this backdrop, the present course / paper elucidates the economic thoughts of Dr. B R Ambedkar in theoretical as well as applied perspectives coupled with his role in policy making for India.

UNIT I: DR. B. R. AMBEDKAR ON PUBLIC FINANCE (15 Periods)
1.1: Thoughts on Finances of East India Company Government
1.2: Views on Provincial Finance
1.3: Thoughts on Taxation
1.4: Practical and Applications: Case Studies on thoughts on Public Finance

UNIT II: DR. B. R. AMBEDKAR ON MONETARY ECONOMICS (15 Periods)
2.1: Thoughts on Currency System- Debate between Keynes and Ambedkar
2.2: Views on Rate of Exchange
2.3: Thoughts on Central Bank
2.4: Practical and Applications: Contemporary relevance of Dr. Ambedkar’s Thoughts on Monetary Economics

UNIT III: THOUGHTS OF DR. B. R. AMBEDKAR ON DEVELOPMENT POLICY AND WATER, IRRIGATION & POWER / ELECTRICITY (15 Periods)
3.1: Thoughts on Development Policy
3.2: Policy about Water, Irrigation
3.3: Thoughts on Electricity
3.4: Practical and Applications: Contemporary relevance of Dr. Ambedkar’s Thoughts on Development Policy, Water, Irrigation and Electricity Policy

UNIT IV: THOUGHTS ON AGRICULTURE, LABOUR AND SOCIAL ISSUES (15 Periods)
4.1: Dr. B. R. Ambedkar on Agriculture and Khoti System
4.2: Thoughts on Labour and Labour Welfare – Views on Education and Population
4.3: Views on Caste, Class, Exclusion and Discrimination
4.4: Practical and Applications: Empirical analysis of views on agriculture, labour welfare, population and others

BASIC READING LIST:

2. Speech by the Hon’ble Dr. B. R. Ambedkar delivered in the Constituent Assembly on Thursday the 6th November, 1948 in support of the motion for consideration of the Draft Constituent as settled by the Drafting Committee.
4. Bhalchandra Mungekar(1998), Government Expenditure on Social Services in the post Reforms Period: An
Ambedkarian Perspective, Paper presented to the National Seminar, Jawaharlal Nehru University (JNU), New Delhi on dated, 27th-29th, August.


