

SHIVAJI UNIVERSITY, KOLHAPUR.



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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 2013 Onwards.

A] Ordinance and Regulations: As applicable to M. A. Economics Degree)

B]

Shivaji University, Kolhapur
Revised Syllabus For
Master of Arts in Economics
Semester with Credits and CIE System of Examination
[Faculty of Social Sciences]

1. TITLE : ECONOMICS : (Under the Faculty of Social Sciences)

2. YEAR OF IMPLEMENTATION:

Revised Syllabus will be implemented from June 2013 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 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 the introduction of semester and 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 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 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.

Particulars	Rupees
Tuition Fee	Rs.
Laboratory Fee	Rs.
Computer Fee	Rs.
Annual/Semester fee- Per student	Total Rs.

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 option to write answer-scripts in Marathi.

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 2013
 (2) M. A. Part-II (Semester-III & IV) to be introduced w.e.f. June 2013

M. A. Part-I (Semester-I & II)

Code	Semester - I	Code	Semester - II
(I) Compulsory Papers:		(I) Compulsory Papers:	
EC-1	Micro Economic Analysis	EC-3	Public Economics
EC-2	Monetary Economics	EC-4	Ecological and Resource Economics (*)
(II) Elective Papers :		(II) Elective Papers :	
EO-1	Agricultural Economics	EO-8	Agricultural Development in India
EO-2	Economics of Insurance	EO-9	Industrial Economics
EO-3	Economics of Environment (*)	EO-10	Economics and Law
EO-4	Principles and Practice of Co-operation	EO-11	Human Resource Development
EO-5	Contribution of Nobel Laureates to Economics	EO-12	Financial Markets and Institutions
EO-6	Managerial and Business Economics	EO-13	Regional Economics
EO-7	Economics of Gender and Development	EO-14	Economics of Social Sector and Environment
(III)	Credit by Choice	(III)	Credit by Choice
SE-1	The Theories and Causes of Social Exclusion and Discrimination	SE-2	Inclusive Policies for Eliminating Discrimination
WS-1	Introduction to Feminist Thought and Women's Movement	WS-2	Gender and International Development
(IV)	Credit by Choice (Offered by Dept of Economics)	(IV)	Credit by Choice (Offered by Dept of Economics)
ECO-1.1	Economics of Insurance	ECO-2.1	Economics and Law
ECO-1.2	Economics of Environment	ECO-2.2	Economics of Social Sector & Environment

M. A. Part-II (Semester-III & IV)

<i>Semester – III</i>		<i>Semester – IV</i>	
(I) Compulsory Papers		(I) Compulsory Papers	
EC-5	Application of Quantitative Techniques to Economic Analysis (*)	EC-7	International Economics
EC-6	Macro Economic Analysis	EC-8	Economics of Growth and Development
(II) Elective Papers		(II) Elective Papers	
EO-15	Economics of Labour	EO-22	Co-operative Thoughts and Administration
EO-16	Indian Public Finance	EO-23	Computer Application in Economics (**)
EO-17	Economics of Transport and Communications	EO-24	Global Business Logistics
EO-18	Indian Economic Policy	EO-25	Health Economics
EO-19	Mathematical Economics (*)	EO-26	Advanced Banking
EO-20	Demography	EO-27	Welfare Economics
EO-21	Urban Economics	EO-28	Econometrics (*)
(III)	Credit by Choice (Offered by Dept. of Economics)	(III)	Credit by Choice (Offered by Dept. of Economics)
ECO- 3.1	Mathematical Economics	ECO- 4.1	Global Business Logistics
ECO- 3.2	Demography	ECO- 4.2	Econometrics

Notes:

- a) EC-1 to EC-8 papers (8 Papers) are 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.
 - 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.
 - e) SE-1, WS-1 and SE-2 & WS-2 are credit by choice papers for Semester-I and II respectively.
- * 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 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)			
Paper Number	Paper Title	Credits	Marks
(I)	<i>Compulsory Papers</i>		
EC-1	Micro Economic Analysis	04	100
EC-2	Monetary Economics	04	100
(II)	<i>Elective Papers :</i>		
EO-1	Agricultural Economics	04	100
EO-2	Economics of Insurance	04	100
EO-3	Economics of Environment	04	100
EO-4	Principles and Practice of Co-operation	04	100
EO-5	Contribution of Nobel Laureates to Economics	04	100
EO- 6	Managerial and Business Economics	04	100
EO-7	Economics of Gender and Development	04	100
(II)	<i>Credit by Choice :</i>		
SE-1	The Theories and Causes of Social Exclusion and Discrimination	04	100
WS-1	Introduction to Feminist Thought and Women's Movement	04	100
M. A. Part – I: Semester – II			
(I)	<i>Compulsory Papers:</i>		
EC-3	Public Economics	04	100
EC-4	Ecological and Resource Economics	04	100
(II)	<i>Elective Papers :</i>		
EO-8	Agricultural Development in India	04	100
EO-9	Industrial Economics	04	100
EO-10	Economics and Law	04	100
EO-11	Human Resource Development	04	100
EO-12	Financial Markets and Institutions	04	100
EO-13	Regional Economics	04	100
EO-14	Economics of Social Sector and Environment	04	100
(III)	<i>Credit By Choice :</i>		
SE-2	Inclusive Policies for Eliminating Discrimination	04	100
WS-2	Gender and International Development	04	100

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 –II (Semester-III & IV) in the
Department of Economics, Shivaji University, Kolhapur-4,
[Under Academic Flexibility]

M. A. Part- II : Semester-III			
Paper Number	Paper Title	Credits	Marks
(I) Compulsory Papers			
EC-5	Application of Quantitative Techniques to Economic Analysis	04	100
EC-6	Macro Economic Analysis	04	100
(II) Elective Papers :			
EO-15	Economics of Labour	04	100
EO-16	Indian Public Finance	04	100
EO-17	Economics of Transport and Communications	04	100
EO-18	Indian Economic Policy	04	100
EO-19	Mathematical Economics	04	100
EO-20	Demography	04	100
EO-21	Urban Economics	04	100

M. A. Part – II: Semester – IV			
Paper Number	Paper Title	Credits	Marks
(i) COMPULSORY PAPERS:			
EC-7	International Economics	04	100
EC-8	Economics of Growth and Development	04	100
(II) ELECTIVE PAPERS:			
EO-22	Co-operative Thoughts and Administration	04	100
EO-23	Computer Application in Economics	04	100
EO-24	Global Business Logistics	04	100
EO-25	Health Economics	04	100
EO-26	Advanced Banking	04	100
EO-27	Welfare Economics	04	100
EO-28	Econometrics	04	100

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

Sr. No.	Subject /Paper	Teaching Scheme (Hrs/Week)				Examination Scheme (Marks)		
		L	T	P	Total	[Sem. Exam]	CIE	Total
(I)	<i>Compulsory Papers:</i>							
EC-1	Micro Economic Analysis	04	--	---	04	80	20	100
EC-2	Monetary Economics	04	--	---	04	80	20	100
(II)	<i>Elective Papers</i>							
EO-1	Agricultural Economics	04	--	---	04	80	20	100
EO-2	Economics of Insurance	04	--	---	04	80	20	100
EO-3	Economics of Environment	04	--	04[#]	08	80	20	100
EO-4	Principles and Practice of Co-operation	04	--	---	04	80	20	100
EO-5	Contribution of Nobel Laureates to Economics	04	--	---	04	80	20	100
EO- 6	Managerial and Business Economics	04	--	---	04	80	20	100
EO-7	Economics of Gender and Development	04	--	--	04	80	20	100
(III)	<i>Credit by Choice :</i>							
SE-1	The Theories and Causes of Social Exclusion and Discrimination	04	-	-	04	80	20	100
WS-1	Introduction to Feminist Thought and Women's Movement	04	-	-	04	80	20	100

M. A. Part -I SEMESTER – II

Sr. No.	Subject /Paper	Teaching Scheme (Hrs/Week)				Examination Scheme (Marks)		
		L	T	P	Total	Sem. Exam	CIE	Total
<i>(I)</i>	<i>Compulsory Papers:</i>							
EC-3	Public Economics	04	--	---	04	80	20	100
EC-4	Ecological and Resource Economics	04	--	04[#]	28	80	20	100
<i>(II)</i>	<i>Elective Papers</i>							
EO-8	Agricultural Development in India	04	--	---	04	80	20	100
EO-9	Industrial Economics	04	--	---	04	80	20	100
EO-10	Economics and Law	04	--	---	04	80	20	100
EO-11	Human Resource Development	04	--	---	04	80	20	100
EO-12	Financial Markets and Institutions	04	--	---	04	80	20	100
EO-13	Regional Economics	04	--	---	04	80	20	100
EO-14	Economics of Social Sector and Environment	04	--	--	04	80	20	100
<i>(III)</i>	<i>Credit by Choice</i>							
SE-2	Inclusive Policies for Eliminating Discrimination	04	--	--	04	80	20	100
WE-2	Gender and International Development	04	--	--	04	80	20	100

M. A. Part -II : SEMESTER – III

Sr. No.	Subject /Paper	Teaching Scheme (Hrs/Week)				Examination Scheme (Marks)		
		L	T	P	Total	Sem. Exam	CIE	Total
(I)	Compulsory Papers:							
EC-5	Application of Quantitative Techniques to Economic Analysis	04	--	04 [#]	28	80	20	100
EC-6	Macro Economic Analysis	04	--	---	04	80	20	100
(II)	Elective Papers :							
EO-15	Economics of Labour	04	--	---	04	80	20	100
EO-16	Indian Public Finance	04	--	---	04	80	20	100
EO-17	Economics of Transport and Communications	04	--	---	04	80	20	100
EO-18	Indian Economic Policy	04	--	---	04	80	20	100
EO-19	Mathematical Economics	04	--	04 [#]	08	80	20	100
EO-20	Demography	04	--	---	04	80	20	100
EO-21	Urban Economics	04	--	--	04	80	20	100

M. A. Part -II SEMESTER – IV

Sr. No.	Subject /Paper	Teaching Scheme (Hrs/Week)				Examination Scheme (Marks)		
		L	T	P	Total	Sem. Exam	CIE	Total
(I)	Compulsory Papers:							
EC-7	International Economics	04	--	---	04	80	20	100
EC-8	Economics of Growth and Development	04	--	---	04	80	20	100
(II)	Elective Papers :							
EO-22	Co-operative Thoughts and Administration	04	--	---	04	80	20	100
EO-23	Computer Application in Economics	04	--	24*	28	50	50**	100
EO-24	Global Business Logistics	04	--	---	04	80	20	100
EO-25	Health Economics	04	--	---	04	80	20	100
EO-26	Advanced Banking	04	--	---	04	80	20	100

EO-27	Welfare Economics	04	--	---	04	80	20	100
EO-28	Econometrics	04	--	04 [#]	08	80	20	100

* 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 student which covers, Project Report / Journal / Field Survey / Industry Visit / Visits to Bank & 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 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 Bank & 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
- 5) The details regarding Standard of Passing are given under credit system.

15. Credit System:

EXAMINATION BY CREDIT SYSTEM APPLICABLE TO M.A. SEMESTER COURSE FROM JUNE 2013 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.

Sports Achievements /Participation (Any one event during the academic session)	Credits	NSS Recognition /Achievement (Any one event during the academic session)	Credits	NCC Achievements (Any one event during the academic session)	Credits
Olympics	15	International	10	R. D. Pared	6
International	10	National	8	Summer Camp (More than 10 days)	6
National	8	Regional/Zonal	6	National level training (More than 10 days)	5
Regional/Zonal	6	State	4	State level training (More than 10 days)	4
State	4	University	3	University level training (More than 10 days)	3
Inter-University	4	Best University Volunteer	3	C certificate	2
University	3	2 Years NSS + 2 NSS Camps	2	Any special Camps of more than 2 weeks	2
Inter-collegiate/PE Exam.	2	2 Years NSS + 1 NSS Camp	2	Any special Camps of more than one week	2

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.

Grades points	Range of marks obtained out of 100 or in any fractions	
	from 00	to 39
0	40	44
1	45	49
2	50	54
3	55	59
4	60	64
5	65	69
6	70	74
7	75	79
8	80	84
9	85	89
10	90	94
11	95	100

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: -

GRADES	FGPA CREDIT POINTS
O	10 to 12
A+	8 to 9.99
A	6 to 7.99
B+	4 to 5.99
B	2 to 3.99
C+	1 to 1.99
C	0 to 0.99

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

- Semester Grade Point Average (SGPA)- means a semester index grade of a student calculated in the

$$(g1*c1) + (g2*c2) + \dots$$

$$SGPA = \frac{\dots}{\dots}$$

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:

$$\frac{\sum_{i=1}^n c_i g_i}{\sum_{i=1}^n c_i}$$

Where,

c₁ = Credit of the i the course (Paper)

g₁ = 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 thereof 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.

Overall Final Credits	Degree of Good Students	
10 to 12	Higher Distinction Level	Extraordinary
8 to 9.99	Distinction Level	Excellent
6 to 7.99	First Class	Very Good
4 to 5.99	Higher Second Class	Good
2 to 3.99	Second Class	Satisfactory
1 to 1.99	Pass	Fair
0 to 0.99	Fail	Unsatisfactory

1) M.A. I (Semester I) 4 papers with 4 minimum credit each i.e. a total of minimum 16 credits for each Semester.

1. Papers	Paper EC-1	Paper EC-2	Paper EO-1 to EO-6 (any one)	Paper EO-1 to EO-6 (any one)
2. Minimum Credits	4	4	4	4
3. Grade points obtained	3	5	6	4
4. $c1 * g1$	$3 * 4$	$5 * 4$	$6 * 4$	$4 * 4$
	=12	=20	=24	=16
	$12 + 20 + 24 + 16 = 72$			
5. $\frac{c1 * g1}{ci}$	$\frac{72}{16}$			
6. SGPA =	4.5			

2 M.A.I (Semester II)

1. Papers	Paper EC-3	Paper EC-4	Paper EO-7 to EO-12 (any one)	Paper EO-7 to EO-12 (any one)
2. Minimum Credits	4	4	4	4
2 Grade points obtained	2	3	9	8
4. $c1 * g1$	$2 * 4$	$3 * 4$	$9 * 4$	$8 * 4$
	=8	=12	=36	=32
	$8 + 12 + 36 + 32 = 88$			
2 $\frac{c1 * g1}{ci}$	$\frac{88}{16}$			
SGPA =	5.5			

**2 M.A. II
(Semester III)**

1. Papers	Paper EC-5	Paper EC-6	Paper EO-13 to EO-18 (any one)	Paper EO-13 to EO-18 (any one)
2. Minimum Credits	4	4	4	4
1. Grade points obtained	1	0 (fail)	2	5
4. $c1 * g1$	$1 * 4$	$0 * 4$ (fail)	$2 * 4$	$5 * 4$
	= 4	= 0 (fail)	= 8	= 20
	= $4 + 0 + 8 + 20 = 32$			
5. $\frac{c1 * g1}{ci}$	= $\frac{32}{16}$			
SGPA =	2.00			

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

1. Papers	Paper EC-7	Paper EC-8	Paper EO-19 to EO-24 (any one)	Paper EO-19 to EO-24 (any one)
2. Minimum Credits	4	4	4	4
3. Grade Points Obtained	2	6	6	3
4. $c1 * g1$	$2 * 4$	$6 * 4$	$6 * 4$	$3 * 4$
	= 8	= 24	= 24	= 12 = 68
5. $\frac{c1 * g1}{ci}$	$\frac{68}{16}$			
6. SGPA =	4.25			
	72	88	32	68 260

$$\text{FGPA} = \frac{\frac{--}{16} + \frac{--}{16} + \frac{--}{16} + \frac{--}{16}}{64} = \frac{--}{64} = 4.06$$

$$\text{FGPA} = \frac{\frac{\sum c_i}{n}}{\frac{\sum c_i * g_i}{n}} = \frac{16}{64} \div \frac{16}{260} = 4.06$$

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 (2 Marks Each)	10
(B) Answer in One or Two Sentences (2 Marks Each)	10
Q. No. 2: Short Notes (Any Four out of Six)	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**Total Marks: 50**

Q. 1	A) Multiple Choice Questions	05 Marks
	B) Answer in One or Two Sentences	05 Marks
Q. 2	Short Notes (Any Two out of Four)	10 Marks
Q. 3	Descriptive type questions with internal choice	15 Marks
Q. 4	Questions on Quantitative Techniques (Any Two out of Three)	15 Marks

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

18) SPECIAL INSTRUCTIONS, IF ANY. NIL

19) OTHER FEATURES:

1. INTAKE CAPACITY / NUMBER OF STUDENTS: 60

(i) M. A. Part-I : 60

(ii) M. A. Part-II : 60

2. TEACHERS QUALIFICATIONS:-

(i) As prescribed by norms.

(ii) Work load of teachers in the department as per Apex body/UGC/State Govt./University norms.

(iii) List of books/journals are given for each paper

(iv) Teaching Aids like TV, VCR, LCD, OHP, Computer Software's, SPSS, Internet facilities etc. are available in the Department.

20) A copy of Revised Syllabus for M. A. Economics (Semester-I to IV) is enclosed herewith.

SHIVAJI UNIVERSITY, KOLHAPUR
DEPARTMENT OF ECONOMICS
M. A. PART – I, SEMESTER- I

Code	Title of the Papers
(I) Compulsory Papers	
EC-1	Micro Economic Analysis
EC-2	Monetary Economics
(II) Elective Papers :	
EO-1	Agricultural Economics
EO-2	Economics of Insurance
EO-3	Economics of Environment
EO-4	Principles and Practice of Co-operation
EO-5	Contribution of Nobel Laureates to Economics)
EO- 6	Managerial and Business Economics
EO-7	Economics of Gender and Development
(III) Credit by Choice	
SE-1	Theories and Causes of Social Exclusion and Discrimination
WS-1	Introduction to Feminist Thought and Women's Movement

EC-1 (Compulsory Paper)
MICRO ECONOMIC ANALYSIS

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. 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-1. Introduction, Basic Concepts and Demand Analysis (15 Periods)

- (A) Deductive and Inductive Methods of Analysis; Positive and Normative Economics; characteristics of Equilibrium and Disequilibrium Systems.
- (B) Indifference curve (income and substitution effects, Slutsky theorem, compensated demand curve) and their applications; Revealed preference theory;
- (C) Revision of demand theory by Hicks.

Unit-2. Theory of Production and Costs (15 Periods)

- (A) Least cost combination of inputs; Multi-product firm; Elasticity of substitution; Euler's theorem;
- (B) Cobb-Douglas, CES, VES and Translog production functions and their properties;
- (C) Traditional and modern theories of costs.

Unit-3. Price and Output Determination (15 Periods)

- (A) Monopolistic competition – general and Chamberlin approaches to equilibrium, equilibrium of the firm and the group
- (B) Oligopoly – Non-collusive (Cournot, Bertrand, Edgeworth, Chamberlin, Kinked demand curve and Stackelberg's solution) and collusive (Cartels and mergers, price leadership and basing point price system) models;
- (C) Price and output determination under monopsony and bilateral monopoly.

Unit-4. Alternative Theories of the Firm and Distribution (15 Periods)

- (A) 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
- (B) Neo-classical approach – Marginal productivity theory; Product exhaustion theorem;
- (C) Elasticity of technical substitution, technical progress and factor shares.

BASIC READING LIST

- 1) Kreps, David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton.
- 2) Koutsoyiannis, A. (1979), Modern Microeconomics (2nd Edition), Macmillan Press, London.
- 3) Layard, P. R. G. and A. W. Alters (1978), Microeconomic Theory, McGraw Hill, New York.
- 4) Sen, A. (1999), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
- 5) Stigler, G. (1996), Theory of Price, (4th Edition), Prentice Hall of India, New Delhi.
- 6) Varian, H. (2000), Microeconomic Analysis, W. W. Norton, New York.

ADDITIONAL READING LIST

- 1) Baumol, W. J. (1982), Economic Theory and Operations analysis, Prentice Hall of India, New Delhi.
- 2) Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice Hall of India, New Delhi.
- 3) Green, H. A. G. (1971), Consumer Theory, Penguin, Harmondsworth.
- 4) Henderson, J. M. and R. E. Quant (1980), Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
- 5) Da Costa, G. C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
- 6) Healthfields and Wibe (1987), An Introduction to Cost and Production Functions, Macmillan, London.
- 7) Archibald, G. C. (Ed.) (1971), Theory of the firm, Penguin, Harmondsworth.
- 8) Bain, J. (1958), Barriers to New Competition, Harvard University Press, Harvard.
- 9) Bronfenbrenner, M. (1979), Income Distribution Theory, Macmillan, London.
- 10) Broadway, R. W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, London.
- 11) Graff, J. De V. (1957), Theoretical Welfare Economics, Cambridge University Press, Cambridge.
- 12) Mishan, E. J. (1969), Welfare Economics: An Assessment, North Holland, Amsterdam.
- 13) Green, H. and V. Walsh (1975), Classical and Neo-classical Theories of General Equilibrium, Oxford University Press, London.
- 14) Hansen, B. (1970), A Survey of General Equilibrium Systems, McGraw Hill, New York.
- 15) Quirk, J. and R. Saposnik (1968), Introduction to General Equilibrium Theory and Welfare Economics, McGraw Hill, New York.
- 16) Weintrub, E. R. (1974), General Equilibrium Theory, Macmillan, London.

- 17) Arrow, K. J. and M. D. Intrilligator (Eds.) (1981), Handbook of Mathematical Economics, Vol. I, North Holland, Amsterdam.
- 18) Borch, K. H. (1968), The Economics of Uncertainty, Princeton University Press, Princeton.
- 19) Diamond and Rothschild (Eds.) (1978), Uncertainty in Economics, Academic Press, New York.

EC – 2: (Compulsory Paper)

MONETARY ECONOMICS

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 analyse 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-1. Evolution of Money and Supply of Money (15 periods)

- (A) Stock & Flow concept of money – Functions of Money – Liquid and illiquid asset – Money and capital. Constituents –
- (B) Behaviourial model of money supply determination, demand determined supply of money,; Measurement – Base Money and Reserve Money – High power money – Money multiplier –
- (C) Monetary targeting – Inflation targeting – Interest rate targeting – Factors affecting money supply.

Unit-2. Demand for money: (15 periods)

- (A) Approaches – Cash transaction and cash balance –
- (B) Liquidity preference
- (C) Milton Friedman and Don Patinkin's contribution.

Unit-3. Classical and Keynesian income determination theories and Rate of Interest

(15 periods)

- (A) Consumption function – Multiplier – Acceleration – super multiplier – Investment function.
- (B) Rate of interest and macro economic equilibrium and employment equilibrium – IS-LM Model

- (C) Determinants of rate of interest – Interest rate modeling – Term structure of Interest rates

Unit-4. **Monetary and non-monetary theories of inflation and Stabilization Policy** (15

periods)

- (A) Phases of trade cycle
- (B) Theories of trade cycle: Hawtrey, Hayek, Schumpeter, and Keynes – Anti-cyclical policy. Objectives and limitations –
- (C) Stabilization policy: objectives and limitations.

BASIC READING LIST

- 1) Keynes, J. M., General Theory of Employment, Interest and Money.
- 2) A. E. A., Readings in Monetary Theory
- 3) Halm, G. N., Monetary Economics
- 4) Einzing, P., Monetary Policy: Ends & Means
- 5) Newlyn, W. E., theory of Money
- 6) Chandler, L. V., Economics of Money and Banking.
- 7) Scammel, W. M., International Monetary Policy
- 8) Sen, S. N., central Banking in Underdeveloped Money Markets
- 9) H. Johnson, Essays in Monetary Theory
- 10) Don Patinkin, Money, Interest and Prices
- 11) Shaw, E. S., Money, Income and Monetary Policy
- 12) A. C. L. Day, An Outline of Monetary Economics
- 13) M. Friedman, Essay on Money
- 14) M. L. Sheth, Monetary Economics
- 15) Ghosh, B. N. & Ghosh Rama, Monetary Economics
- 16) Harris, L., Monetary Theory
- 17) J. D. Von Pischke, Finance at the Frontier: Debt, Capacity and Role of Credit in Private Economy
- 18) RBI Reports
- 19) World Bank Reports
- 20) IMF Reports
- 21) Friedman M, Essays on Money
- 22) Bhole, L. M., Financial Institutions and Markets: Structure, Growth and Innovation

EO – 1 (Elective Paper)
AGRICULTURAL ECONOMICS
PREAMBLE

The objective of this course is to provide a detailed treatment of issues in agricultural economic to those intending to specialize in this area. Its objective is to familiarize students to analyze the issues related with agricultural and economic development, agricultural production function, agricultural demand and supply, marketing and prices, agricultural finance, using basic micro-economic concepts.

Unit 1: Introduction and Theories: (15 Periods)

- A) Introduction of Agricultural Economics: Definition, nature and scope for the separate study of agricultural economics,**
- B) Difference between agriculture and industry, nature of uncertainty in agriculture, role of agriculture in economic development.**
- C) Agricultural Theories: Lewis Theory of Unlimited Supplies of Labour- J. W. Mellor's Model of Agricultural Development**

Unit 2: Economics of Agricultural Production: (15 Periods)

- A) Production Function: law of diminishing returns- stages of production, optimum use of inputs, new technology and shift in production function.**
- B) Resource Combination: factor-factor relationship, substitute, compliments, optimum factor combination, expansion path.**
- C) Product Combination: Product relationship, optimum product combination**

Unit 3: Demand for and Supply Response in Agriculture: (15 Periods)

- A) Demand for agricultural products: Different purpose of demand, factors-affecting demand, demand for resources.**
- B) Elasticity of demand: price elasticity, income elasticity and cross elasticity**
- C) Supply Response in Agriculture: Agricultural supply and its peculiarities, nature of supply response in agriculture, factor's affecting agricultural supply.**

Unit 4: Marketing and Prices of Agricultural Products: (15 Periods)

- A) Agricultural Marketing: Meaning, marketing functions, marketing structure, marketing channels, marketing cost, major problems of**

- agricultural marketing, measures for solving marketing problems,**
- B) International trade in agricultural commodities: merits and demerits of international trade, free and protected trade, WTO, AOA.**
- C) Agricultural prices: Significance of agricultural prices, nature of price fluctuations: seasonal, annual, cyclical and secular, consequences**
- D) Agricultural price policy: its objectives, price and income stabilization measures, minimum support price, procurement price, buffer stock operations.**

BASIC READING LIST:

1. Agriculture in Economic Development (1964), Carl Eicher and Lawrence Wit, McGraw Hill Book Company, New York
2. Bilgram, S. A. R. (1996), Agricultural Economics, Himalaya Publishing House, Delhi.
3. Christopher Ritson (1977), Agricultural Economics – Principles and Policy, Czosby Luckwood Staples, London
4. Donald J. Epp & John W. Malone (1981), Introduction to Agricultural Economics, Mc-Million Publishing Company, Inc. New York.
5. Government of India (1976), Report of the National Commission on Agriculture, New Delhi.
6. Ghatak, S. and K. Ingerscent (1984), Agriculture and Economic Development, Select books, New Delhi.
7. Government of India, Five Year Plans, New Delhi.
8. Harold G. Halcrow, (1981), Economic of Agriculture, Mc-Graw Hill, International Book Company, Tokyo.
9. John W. Goodwin (1977), Agricultural Economics, Reston Publishing Company, Virginia.
10. John B. Penson, Oral Capps, C. Parr Rosson, (1999), Introduction to Agricultural Economics, Prentice Hall, New Jersey.
11. Martin Upton, (1976), Agriculture, Production Economics and Resource – Use, Oxford University Press, London
12. Meier, G. M. (1995), Leading Issues in Economic Development, Oxford University Press, New Delhi.
13. Peter Robb (ed), (1996), Meanings of Agriculture, Oxford University Press, Delhi.
14. Raj, K. N. et. al. (1988), Essays in Commercialization of Indian Agriculture, Oxford University Press, New Delhi.
15. Thamarajakshi, R. (1994), Intersectoral Relationship in a Developing Economy, Academic Foundation, Delhi.
16. Papola, T. S. (1982), rural Industrialization in India, Himalaya Publishing House, Bombay.
17. Sadhu A. N. & Singh Amarjit, Fundamentals of Agricultural Economics, (1996), Himalaya Publishing House, Bombay.

18. Soni, R. N. (1995), *Leading Issues in Agricultural Economics*, Arihant Press, Jalandhar.
19. Wanmali, S. and C. Ramasamy (Eds.) (1995), *Developing Rural Infrastructure*, Macmillan, New Delhi.
20. Vaidhanathan, A. (1995), *The Indian Economy: Crisis, Response and Prospects*, Orient Longmans, New Delhi.

EO – 2 (Elective Paper)

ECONOMICS OF INSURANCE

PREAMBLE

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 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.

Unit-1: Introduction :

(15 periods)

- (A) Economic security; Human quest for economic security through time; Exposure to losses;
- (B) Role of insurance; Definition of insurance; risk pooling and Risks transfer; Economic and legal perspectives, Social vs. private insurance; Life vs. non-life insurance; Classification of life, health and general insurance policies.
- (C) Fundamentals of uncertainty and risk; Pure risk and speculative risk; Expected utility and decision making under uncertainty;
- (D) Expected utility and the demand for insurance;

Unit-2: Risk and Risk Management :

(15periods)

- (A) Moral hazard and insurance demand; concept of risk management; Essentials of risk management; Elements of risk management –risk assessment; Risk control and risk financing; World wide risk sharing –
- (B) Concept of reinsurance, Fundamentals of reinsurance, Types of reinsurers; Reinsurance distribution systems, Reinsurance markets in developing countries.
- (C) 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; IRDA rules in this regard.

Unit-3: Essentials of Life and Health Insurance : (15 periods)

- (A) 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; Basic of premium construction; Valuation and distribution of surplus;
- (B) Individual health insurance; uses, Types of evolution; Principles of underwriting of life and health insurance;
- (C) Group insurance and superannuation(pension) schemes; Set-up and management of insurance companies.

Unit-4: Essentials of General Insurance : (15 periods)

- (A) Definition of general insurance; Types of general insurance; Importance of general insurance; Importance of general insurance in a country's economic development;
- (B) Concept of short-term risk; 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;
- (C) Marketing of general insurance; Technology development and general insurance.

BASIC READING LIST

- 1) Bailey, R. (Ed.) (199), Underwriting in Life and Insurance, LOMA, Atlanta, Ga.
- 2) Bhole, L. M. (1990), the Indian Financial System, Tata McGraw Hill, New Delhi.
- 3) Bickelhaupt, D. L. (1992), General Insurance, Irwin Inc., Burr. Ridge, III.
- 4) Black, K. Jr. and H. D. Skipper Jr. (2000), Life and Health Insurance, Prentice Hall, Upper Saddle River, New Jersey.
- 5) Finsinger, J. and M. V. Pauly (Eds.) (1986), The Economics of Insurance Regulation: A Cross National Study, Macmillan, London.
- 6) Graves, E. E. and L. Hayes (Eds.) (1994), McGill's Life Insurance, The American College Bryn Mawr, Pa.
- 7) Head, G. L. and S. Horn II (1991), Essentials of Risk Management, Volume I, Insurance Institute of America, Malvern, Pa.
- 8) Skipper, Jr. H. D. (Ed.) (1998), International Risk and Insurance: An Environmental Managerial Approach, Irwin McGraw Hill, Boston.
- 9) Tacchino, K. B. and D. A. Little (1993), Planning for Retirement Needs, The American College, Bryn Mawr, Pa.

ADDITIONAL 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.

EO - 3 (Elective 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 main stream economics and its branches. This necessitates studying Economics of Environment as an Elective paper at post graduate level. The prime objective of this paper is to well equip the students regarding economic aspects of environment and development

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

- A) Economics of Environment: Meaning -Nature- Scope – Significance
- B) Economic Development and Environment – Common Property Resources- Eco-systems - Loss of Bio-diversity –
- C) Sustainable Development.

UNIT II : ENVIRONMENTAL PROBLEMS OF INDUSTRIAL DEVELOPMENT

(15 Periods)

- A) Water pollution – Air Pollution – Noise Pollution -
- B) Depletion of Ozone Layer –Green House Effect, Global Warming and Climate Change
- C) Environment Friendly Size of Firm – Limits to Growth Theory.

UNIT III: ENVIRONMENTAL PROBLEMS OF AGRICULTURAL DEVELOPMENT

(15 Periods)

- A) Technological changes in Agriculture and Environment; Excess use of Water, Fertilizers and Pesticides and Environment
- B) Concept of Natural Farming – Large sized dams and Environment
- C) Forest Depletion; Causes, Consequences and Remedies – Significance of Social Forestry.

UNIT IV: ENVIRONMENTAL PROTECTION AND ENVIRONMENTAL POLICY:

(15 Periods)

- A) Role of Public, Private, and Co-operative sectors in Environmental Protection
- B) Environment Management Techniques: Cost Benefit Analysis – Environmental Impact Assessment- Environmental Audit
- C) India's Environmental Policy: Environmental Protection Laws in India- Pollution Control Boards (CPCB and SPCBs).

Project Report / Journal / Field Survey / Study Tour Report / Oral

Examination: (20 Marks)

Teaching: 04 Hours per Week

Practical: 04 Hours per Week for a batch of 10 students

READING LIST:

- 1) Baumol, W. J. & W. E. (1997), The Theory of Environmental Policy, Prentice Hall, Englewood-Cliffs.
- 2) Bhardwaj, R. (1983), Managing Limits to Growth, Asian and Pacific Development Centre, Kula Lumpur.
- 3) Dorfman, R. & N. Dorfman (Eds.) (1977), Economics of the Environment, W. W. Norton, New York.
- 4) Nijkamp, P. (Ed.) (1976), Environmental Economics, Vol. I & II, Martinus Nijhoff, Leiden.
- 5) Charles Peering (1987), Economy and Environment Cambridge University Press, New York.
- 6) Ali, S. A. (1979), Resources for Future Economic Growth, Vikas Publishing House, New Delhi.
- 7) Rathore, M. S. (Ed.) (1996), Environmental and Development, Rawat Publications, Jaipur.
- 8) Garge, M. R. (Ed.) (1996), Environmental Pollution and Protection, Deep and Deep Publications, New Delhi.
- 9) Lodha, S. L. (Ed.) (1991), Economics of Environment, RBSA Publishers, Jaipur.
- 10) Rajlakshmi N. and Dhulasi B. (1994), Environomics, Allied Publishers Ltd., New Delhi.
- 11) Singh, G. N. (Ed.) (1991), Environmental Economics, Mittal Publications, New Delhi.
- 12) Mehta, C. S. (1994), Environment and Law, RBSA Publishers, New Delhi.
- 13) Karpagam, M. (1993), Environmental Economics, Sterling Publishers, New Delhi.
- 14) World Bank Report on Human Development.
- 15) The Hindu Survey of Environment: Annual Reports.
- 16) R. N. Bhattacharya (2006), Environmental Economics: An Indian Perspective, Oxford University Press, New Delhi.
- 17) Ulaganathan, Sankar (2006), Environmental Economics, Oxford University Press, New Delhi.
- 18) Hanley, Shogren and White (2004), Environmental Economics in Theory and Practice, McMillan India Limited, Delhi.
- 19) Singh & Shishodia (2010), Environmental Economics: Theory and Applications, Sage Publications, New Delhi

EO – 4 (Elective Paper)

PRINCIPLES AND PRACTICE OF CO-OPERATION

PREAMBLE

The objective of this paper is to create awareness about the working of cooperative organizations in rural and urban areas. The cooperative movement has been considered as the third important sector in the economy followed by private and public sectors. The principles of cooperation and the values of cooperative institutions have been included in this syllabus. The paper also deals with cooperative credit, non-credit

cooperatives, national level cooperative institutions and various institutions related to agriculture sector.

Unit-1: Meaning and Principles of Co-operation : (15 Periods)

- A) Meaning of Cooperation – Main Principles of Cooperation – Development of Cooperation after Independence.
- B) Cooperative Credit Structure – Primary Agricultural Cooperative Societies: Progress and Problems – District Central Cooperative Banks: Progress and Problems - State Cooperative Banks : Progress and Problems.

Unit-2: Co-operative & Non-Agricultural Societies in India : (15 Periods)

- A) Organisation, Progress and Problem with Special Reference to India Cooperative Processing Societies,
- B) Cooperative Consumers Societies,
- C) Cooperative Housing Societies, and
- D) Cooperative Labour Societies,

Unit-3: NABARD, Nationalised Banks and Commission : (15 Periods)

- A) National Bank for Agriculture and Rural Development,
- B) Nationalised Banks, and
- C) KVIC,
- D) IFFCO,
- E) KRIBHCO.

Unit-4 : Co-operative Institutions in India : (15 Periods)

- A) National Cooperative Development Corporation - National Agricultural Cooperative Marketing Federation – National Cooperative Union of India.
- B) Agricultural Cooperative Marketing,
- C) Dairy Cooperatives,
- D) Sugar Cooperatives,

BASIC READING LIST

1. Bedi, R. D., Theory, History and Practice of Co-operation with reference to Cooperation in Foreign countries.

2. Mathur, B.S., Cooperation in India (Latest Edition).
3. Hajela, T. N., Principles, Problem and Practice of cooperation, Shivrata Agarwal Publication, Agra 1985.
4. NABARD – Statistical Statement Relating to the Cooperative Movement in India – Part I & II.
5. Maheshchand –
 - i) Cooperation in China and Japan
 - ii) Economic Theory and Operation analysis – Prentice Hall of India Pvt. Ltd., New Delhi, 1966.
6. Digby , World Cooperative Movement
7. Kulkarni, K. R. , Theory and Practice of cooperation in India and Abroad, Vols. I, II & III.
8. Kamat, G. S., New Dimensions in Cooperatives, Himalaya Publishing House
9. Govt. of Maharashtra, Cooperative Movement at a Glance (Latest Annual Report).
10. Dr. R. C. Dwivedi, (1997), Co-operative Identity, Concept and Reality, M/S Paramount Publishing House, New Delhi
11. Jugale, V. B., Koli, P. A., Reasserting the Co-operative Movement, Serials Publications, New Delhi, (2005)
12. Patil, J. F. & Patil, V. S., Problems and Prospects of Co-operative Movement, Shivaji University, Kolhapur (2006)

EO – 5 (Elective paper)

CONTRIBUTION OF NOBEL LAUREATES TO ECONOMICS

PREAMBLE

The paper "Contribution of Nobel Laureates to Economics " is an attempt to make the student of economics acquainted 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 breathtaking and covers almost all areas of economic analysis, a relatively new branch.

Unit-1 : Theory of Value, General Equilibrium, Game Theory, Welfare (15 periods)

- A) Arrow, Kenneth J. - Debreau, Gerard G. -
- B) Allais, Maurice- Coase, Ronald H. Nash, John F.
- C) Harsanyi, John. C. , Selten, Reinhard, Sen Amartya K.

Unit-2 : Statics, Dynamics, Macro models, Econometrics (15 periods)

- A) Frish, Ragner - Tinbergen, Jan

- B) Klein , Lawrence R. - Haavelmo, Trygve

Unit-3 : Macroeconomics, Monetary Economics and Financial Economics : (15
periods)

- A) **Friedman Milton, Tobin James**, Modigliani, Franco, Markowitz, Harry M.
B) Sharpe, William F. - Miller, Merton H.
C) Scholes, Myron- Merton, Robert C.

Unit-4 : Economic Development and Economic Growth : (15
periods)

- A) Kuznets, Simon, Scheltz, Theodore W.
B) Lewis W. Arthur
C) Solow, Robert M.

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EO – 6 (Elective paper)
MANAGERIAL AND BUSINESS ECONOMICS

PREAMBLE:

Economics deals with optimal utilization of resources at national, state, regional and local level. It also discusses these problems in all the sectors of an economy. Managerial economics particularly deals with the resource utilization problem and the choice of optimal resource at the firm or an industry. In this course all the principles, laws and theories in economics that will be useful for a manager at firm level in decision making process are discussed. Quantification of these economic relationships observed in the firms is the feature of the course.

Unit-1. INTRODUCTION AND DEMAND ANALYSIS, ESTIMATION & FORECASTING
(15 Periods)

- A) Meaning and nature of managerial economics, Chief characteristics of managerial economics, Significance of managerial economics, Role of a managerial economist, Responsibility of managerial economist.
- B) Meaning of demand, Determinants of demand, Demand function, Law of demand, Individual Vs market demand, Estimation of demand functions.
- C) Elasticity of demand, Point and Arc elasticity of demand, Price elasticity of demand and its types, Income and Cross elasticity of demand, Advertising elasticity of demand, Numerical problems and elasticity applications in industries.
- D) Purpose and Steps in demand forecasting, Steps involved in forecasting, Methods of demand forecasting, Trend Analysis, Linear regression equations and econometric methods.

Unit-2. PRODUCTION ANALYSIS OF INPUTS DEMAND: (15 Periods)

- A) Meaning of production, Nature and Scope of production theory, Production Function, Short run analysis of production function, Law of variable proportion, Numerical problems and determinations of optimal labour input, Production function with two variable inputs, Long run case and determination of Returns to scale,
- B) Isoquants, Isocost lines and choice of optimal input combination – Application with longrangean Multiply Technique, Empirical production function, Cobb-Douglas production function.

**Unit-3. MANAGERIAL COST AND COST ANALYSIS:
Periods)**

(15

- A) Meaning and significance of managerial cost, Distinction between accounting cost and managerial cost, Examples of managerial cost.
- B) Cost and output relationship, Short run and long run cost curves,
- C) Cost functions: Estimation and derivation of cost equations for total cost, Average and marginal cost,
- D) Determination of optimal level of output and optimum size of a firm.

**Unit-4. THEORY OF PRICING, RISK, UNCERTAINTY AND DECISION
MAKING**

(15 Periods)

- A) The market and the criteria for market classification, Equilibrium of a firm, Perfect competition, Monopoly, Monopolistic and oligopolistic markets,
- B) concept of price discrimination and pricing strategies, Determination of Profit-maximizing price and output indifferent market structure.
- C) Business decision making, Risk and uncertainty, Pay of matrix, Risk Premium and Risk Adjustment, Risk and Investment proposal, Decision under uncertainty, Maxmin and minmax strategies, Sensitivity analysis.

BASIC READING LIST :

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EO -7 (Elective Paper)

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 .

Unit – 1 : Introduction to Gender Studies (15Periods)

- A) Importance and concepts of women studies
- B) 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.
- C) Gender bias in the theories of value, Distribution, and population.

Unit - 2: Women in Decision Making (15 Periods)

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

**Unit - 3: Women and Labour Markets
Periods)**

(15

- A) Factors affecting female entry in labour market; Supply and demand for female labour in developed and developing countries particularly India;
- B) Studies of female work participation in agriculture, non-agricultural rural activities, informal sector, cottage and small-scale industries, organized industry, and service sector;
- C) Wage differentials in female activities; determinants of wage differentials; gender, education, skill, productivity, efficiency, opportunity; structures of wage across regions and economic sector.

**Unit -4: Social Security and Social Protection for Women :
Periods)**

(15

- A) Social security of women; entitlements, ensuring economic independence and risk coverage, access to credit and insurance markets; Role of voluntary organizations, self help groups in providing social security;
- B) Labour market biases and gender discrimination; effectiveness of collective bargaining;
- C) Review of legislations for women's entitlements, protection of property rights, 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.

BASIC READING LIST :

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- 2) Desai, N. and M. K. Raj (Eds.) (1979), Women and society in India, Research Centre for Women Studies, SNDT University, Bombay.
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 - 15) Papola, T. S. and A. N. Sharma (Eds.) (1999), *Gender and Employment in India*, Vikas Publishing House, New Delhi.
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SHIVAJI UNIVERSITY, KOLHAPUR
DEPARTMENT OF ECONOMICS
M. A. PART - I, SEMESTER- II

Code	Title of the Papers
(I) Compulsory Papers	
EC-3	Public Economics
EC-4	Ecological and Resource Economics
(II) Elective Papers	
EO-8	Agricultural Development in India
EO-9	Industrial Economics
EO-10	Economics and Law
EO-11	Human Resource Development
EO-12	Financial Markets and Institutions
EO-13	Regional Economics
EO-14	Economics of Social Sector and Environment
(III) Credit by Choice	
SE-2	Inclusive Policies for Eliminating Discrimination
WS-2	Gender and International Development

EC – 3 (Compulsory Paper)

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..

Unit-1: Role of Government:

(15 periods)

- A) Role of Government in a mixed economy; Government as an agent for economic planning and development;
- (B) private goods, public goods, and merit goods;
- C) Market failure – imperfections, decreasing costs, externalities

Unit-2: Public Choice and Public Policy

(15 periods)

- A) Private and public mechanism for allocating resources; Problems for allocating resources;
- B) Problems of preference revelation and aggregation of preferences; Voting systems; Arrow impossibility theorem; An economic theory of democracy; Politico-eco-bureaucracy.
- D) Allocation of resources; voluntary exchange models; Impossibility of decentralized provision of public goods (contributions of Samuelson and Musgrave); demand-revealing schemes for public goods – Tiebout model, theory of club goods.

Unit-3: Public Expenditure:

(15 periods)

- A) Wagner's law of increasing state activities; Wiseman-Peacock hypothesis;
- B) Criteria for public investment; social cost-benefit analysis – Project evaluation,
- C) Programme budgeting and zero base budgeting.

Unit-4: Taxation and Public Debt

(15 periods)

- A) Theory of incidence; Alternative concepts of incidence;
- B) Benefit and ability to pay approaches; Theory of optimal taxation; Excess burden of taxes; The problem of double taxation, Laffer Curve.
- C) Classical view of public debt; sources of public debt; Burden of Public Debt; Principles of debt management and repayment.

BASIC READING LIST

- 1) Atkinson, A. B. and J. E. Stiglitz (1980), *Lectures on Public Economics*, Tata McGraw Hill, New York.
- 2) Auerbach, A. J. and M. Feldstern (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, Washington D. C.
- 12) Cornes, 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.
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- 17) Mueller, D. C. (1979), *Public Choice*, Cambridge.
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- 21) Friedman, A. (1986), *Welfare Economics and Social Choice Theory*, Martins Nijhoff, Boston.
- 22) Glennester, H. and J. Hills (1998), *The State of Welfare: The economic and Social Spending* Oxford University Press, London.
- 23) Mishan, E. J. (1982), *Cost-Benefit Analysis: An Informal Introduction*, George Allen and Unwin, London.
- 24) Peacock, A. and D. J. Robertson (Eds.) (1963), *Public Expenditure: Appraisal and Control*, Oliver and Boyd, Edinburgh.
- 25) Phyr, P. (1970), *Zero Base Budgeting: A Practical Management Tool for Evaluating Expenses*, John Wiley, New York.
- 26) Premchand, A. (1966), *Control of Public Expenditure in India*, Allied Publishers, New Delhi.
- 27) Sahni, B. S. (Ed.) (1972), *Public Expenditure Analysis : Selected Readings*, Rotherdam University Press.
- 28) Bird, R. and O. Oldman (1967), *Readings on Taxation in Developing Countries*, the John Hopkins University Press, Baltimore.
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- 30) Kaldor, N. (1955), *An Expenditure Tax*, George Allen and Unwin, London.
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- 32) Barman, K. (1986), *Public Debt Management in India*, Uppal Publishing House, New Delhi.
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- 58) Jain, A. K. (1975), *Taxation of Income in India*, Macmillan Company of India Ltd., New Delhi.
- 59) Jain, I. (1988), *Resource Mobilization and Fiscal Policy in India*, Deep & Deep Publications, New Delhi.
- 60) Kumar, A. (1999), *The Black Economy in India*, Penguin, Harmondsworth.
- 61) Mundell, S. (1999), *Public Finance Policy: Issues for India*, Oxford University Press, New Delhi.
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EC - 4 (Compulsory Paper)

ECOLOGICAL AND RESOURCE ECONOMICS

PREAMBLE

Since 1972 onwards, the new branches of Economics such as Resource Economics, Environmental Economics have been developed. The quality of environmental resources is being fastly deteriorated. As a result of this there is much discussion on the on planned use of resources. This paper discusses the concept of resources, rational use of resources, various approaches regarding the use of resources have been included in this study. The various measures to control the quality of resources are also included in this paper.

Unit-1. Scarcity of Resources : (15 periods)

- A) Renewable and non-renewable – Economic development and resources – Decision making over time and rationality in resource use –
- B) Property rights and natural resources –
- C) Resource use and welfare maximization, Valuation of use and non-use resources.

Unit-2. Sustainable Development : (15 periods)

- A) Club of Rome approach – Steady State School – sustainable development Strong and Weak Sustainability – Indicators of non sustainability –
- B) Bio-sphere and economic growth – Famine and poverty (Amartya Sen's approach), optimal rate of extraction –Gray's model – Hotelling's Model –
- C) Biodiversity – Intellectual Property Rights, Plant Breeders Rights – Geographical Application Act .
- D) Recycling of resources – Quality and quantity of resources (human, cattle, land, water, minerals, solar, wind, climate, health, education and nutrition).

Unit-3. Bioeconomics : (15 periods)

- A) Bionomic equilibrium – Harvesting under open access – Socially optimal harvests under private property rights –
- B) Regulation of harvesting – Taxes – Quota – Sole ownership (to be discussed with reference to fishery and forestry)
- C) People's participation and people's movements against resource degradation.

Unit-4. Externalities and Pollutions: (15 periods)

- A) Merit goods – Externalities – Types and Measures –
- B) Types of pollutions – Measurement of pollutions (air, water, sound and soil) – Measures to control pollutions.

BASIC READING LIST

- 1) Hartwick, J. M. & Olewiler, N. D., The Economics of Natural Resource Use.
- 2) Randall, A., Resource Economics
- 3) Barnett, H. J. and Morse, C. , Scarcity and Growth : The Economics of Natural Resource Activity.
- 4) Conrad, J. M. & Clark, C. W., Natural Resource Economics : Notes and Problems.
- 5) Dasgupta, P., The Control of Resources.
- 6) Dasgupta, P. and Heal, G. M., Economics Theory and Exhaustible Resources.
- 7) Nadkarni, M. V. and others, Political Economy of forest Use and Management in India.
- 8) Karpagam, M., Environmental Economics.
- 9) World Resource Institute, World Resources, annual Reports, other publications.
- 10) The Hindu Survey of Environment, Various issues.
- 11) Report on NCA. World Bank Reports, UNO Publications.

Paper EO-8 (Elective Paper)

AGRICULTURAL DEVELOPMENT IN INDIA

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. The role of technology and bio-technology along with patent rights has to be studied with reference to Indian economy. The input services such as credit, irrigation, storage facilities are included in the present syllabus.

Unit 1: Agriculture and Economic Development: (15 Periods)

- A) Role of Agriculture in Indian Economy
- B) Agricultural Policy During Plan Period
- C) Rural Poverty and its Eradication Programmes

Unit 2: Agricultural Technology, Irrigation, and Energy: (15 Periods)

- A) Green Revolution – White Revolution (Dairy) - Blue Revolution (Fisheries), Need of Second Green Revolution,
- B) Use of Biotechnology and Mechanical Technology
- C) Sources of Irrigation – Progress of Irrigation in India – Water Management –
- D) Rural Electrification – Rural Energy.

Unit 3: Agricultural Marketing and Prices: (15 Periods)

- A) Agricultural Marketing: Marketing Structure - Major Problems of Agricultural Marketing
- B) Regulated Marketing - Co-operatives Marketing – NAFED – NCDC - International Trade of Agricultural Produce - WTO and Agriculture.
- C) Agricultural Prices: Need of Price Policy – Methods of Pricing - CACP
- D) Terms of Trade between Agriculture and Non-agricultural sector.

Unit 4: Agricultural Finance and Agro-industries: (15 Periods)

- A) Source of Agricultural Finance – Institutional System of Agricultural Finance.

- B) NABARD and Co-operative Credit for Agriculture Sector.
- C) Agro-industries: Role of Agro-industries in rural area, Problems of rural industry, measures for development of rural industry.

BASIC READING LIST:

1. Agriculture in Economic Development (1964), Carl Eicher and Lawrence Wit, McGraw Hill Book Company, New York
2. Bhanumate C. S. (2008), Marketing the Regulated Commodities, Serials Publications, New Delhi.
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12. Martin Upton, (1976), Agriculture, Production Economics and Resource - Use, Oxford University Press, London
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EO-9 (Elective Paper)

INDUSTRIAL ECONOMICS

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.

Unit-1. Framework and Problems of Industrial Economics and Market Structure

(15

periods)

- (A) Concept and organization of a firm – ownership, control and objectives of the firm; Passive and active behaviour of the firm.
- (B) Sellers' concentration; Product differentiation; Entry conditions; Economies of scale; Market structure and profitability;
- (C) Market structure and innovation;
- (D) Theories of industrial location – Weber and Sargent Florence; Factors affecting location.

Unit-2. Market Conduct and Performance

(15

periods)

- (A) Product pricing – Theories and evidence;
- (B) Investment expenditure – Methods of evaluating investment expenditure;
- (C) Theories and empirical evidence on Mergers and acquisitions and diversification.
- (D) 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.

Unit-3. Indian Industrial Growth and Pattern:

(15

periods)

- (A) 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;

- (B) Regional industrial growth in India; Industrial economic concentration and remedial measures;
- (C) Issues in industrial proliferation and environmental preservation; Pollution control policies.

Unit-4. Industrial Finance: (15 periods)

- (A) Owned, external and other components of funds;
- (B) Role, nature, volume and types of institutional finance - IDBI, IFCI, SFCs, SIDC, commercial banks, etc.;
- (C) Financial statement - Balance sheet, Profit and loss account; assessment of financial soundness, ratio analysis,
- (D) GDR and ADR, Trends in External Resources flow.

BASIC READING LIST

- 1) Ahluwalia, I. J. (1985), *Industrial Growth in India*, Oxford University Press, New Delhi.
- 2) Barthwal, R. R. (1985), *Industrial Economics*, Wiley Eastern Ltd., New Delhi.
- 3) Cherunilam, F. (1994), *Industrial Economics: Indian Perspective (3rd Edition)*, Himalaya Publishing House, Mumbai.
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- 8) Kuchhal, S. C. (1980), *Industrial Economy of India (5th Edition)*, Chaitanya Publishing House, Allahabad.
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- 12) Harndeen, J. B. (1975), *The Economics of Corporate Economy*, Dunellen Publishers, New York.
- 13) Kamien, M. T. and N. L. Schwartz (1982), *Market Structure and Innovation*, Cambridge University Press, Cambridge.
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- 27) Dhameeja, N. and K. S. Sastry (1998), *Privatization: Theory and Practice*, A. H. Wheeler, New Delhi.
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- 29) Joshi, V. and I. M. D. Little (1999), *India: Macro Economics and Political Economy: 1964-1991*, Oxford University Press, New Delhi.
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- 31) Rama Murti, R. and R. Vernan (Eds.) (1991), *Privatization and Control of State-owned Enterprises*, The World Bank, Washington.
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EO - 10 (Elective Paper)

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 organization, environment, custom duties, public sector undertakings, direct 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.

Unit-1: Introduction:

(15

periods)

- (A) Economic analysis of law - Introduction to legal reasoning,
- (B) Efficiency; Markets and efficiency; Market failure; Coase theorem and related ideas,
- (C) Welfare economics; Compensation principles; Social welfare function; (D) Maximization problem; Nature of economic reasoning; Economic approach to law - History and criticism.

(D) The Civil Law and the Common law Traditions; The institutions of the federal and State Court systems; the nature of legal dispute, how legal rules evolve.

Unit-2: Law Relating to Consumer Activities: (15 periods)

(A) Bargain theory; Economic role of contract; Economic theory of contract; Remedies as incentives, formation, defenses and performance excuses

(B) Duress; Bargaining power and unconscious ability;

(C) 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-3: Law of Business Organizations: (15 periods)

(A) Structure of firm - Kinds, Corporations, Corporate Vest, Capital, Shares, Debentures, Insider's trading, Antitrust,

B) RBI, IRDA, MRTTP, Role of SEBI,

(C) Economics of mergers, Amalgamations and takeovers.

Unit-4 : Economic Theory of criminal law and International Aspects (15 periods)

(A) Economic theory of crime and punishment; Does punishment deter crime" Efficient punishment; Efficacy of capital sentence; Addictive drugs and crime; Plea bargaining; Reforms of criminal procedure and futility Thesis;

(B) Law relating to economic offences; corruption and human rights.

(C) GATT/WTO - TRIPS and TRIMS; Export-import policy; Custom duties; MNCs and 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.

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- 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.
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- 11) Coase, R. H. (1993), 'Law and Economics', *Journal of Law and Economics*, Vol. 36, Chicago.
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- 13) Posner, R. A. (1998), 'Values and Consequences: An Introduction to the Economic Analysis of Law', *Chicago Law and Economics Working Paper*.
- 14) Simpson, A. W. B. (1996), 'Coase V. Pigou Reexamined', *Journal of Legal Studies*, Vol. 25.
- 15) Samuels, W. J. (1971), 'Interrelations between Legal and Economic Process', *Journal of Law and Economics*, Vol. 14, Chicago.
- 16) Zerbe, R. O. (2000), *Economic Efficiency in Law and Economics*, Edward Elgar Publishing Co., U. K.
- 17) Jain, M. P. (1990), *Outlines of Indian Legal History (5th Edition)*, N. M. Tripathi (P) Ltd., Bombay.
- 18) Spitzer, M. and E. Hoffman (1999), 'A Reply to Consumption Theory, Production and Ideology in the Coase Theory', *S. California Law Review*, Vol. 53.
- 19) Agarwal, V. K. (2000), *Bharat's Consumer Protection (Law and Practice)*, (4th Edition), B. L. H. Publishers Distributors Pvt. Ltd., New Delhi.
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- 23) Lando, H. (1997), 'An Attempt to Incorporate Fairness into an Economic Model of Tort Law', *International Review of Law and Economics*, Vol. 17.
- 24) Polinsky, M. A. and S. Shavell (1998), *Punitive Damages: An Economic Analysis*, Harvard Law Review, Vol. 111.

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EO - 11 (Elective paper)

HUMAN RESOURCE DEVELOPMENT

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-1. Human Capital: (15 Periods)

- A) Human capital - innate and acquired, Human capital formation - social, economic and political determinants
- B) Rates of return
- C) Distinction between Human Resource Development (HRD) and Human Development (HD)

Unit-2. Human Development and Capability Approach: (15 Periods)

- A) Conceptual foundations - Choices, Functioning, Capabilities Role and relevance (social and economic)
- B) Sen's Capabilities and Freedom Approach
- C) Quality of Life, Basic Needs Approach, Rawlsian Approach

Unit-3. Human Resource Development in India (15 Periods)

- A) Present status of population in India - quantitative aspect (size and growth) Sex, Age, Urban and Rural) and qualitative aspects (Education and Healthcare). Population policy 2000, Population projection
- B) Importance and need of Human Resource planning in modern society. Components and factors involved in planning of Human Resources. Nature, types and problems of unemployment in India, Trends of Employment in India,
- C) Governmental and Voluntary Institutions engaged in development of manpower (e.g. NCERT, NIEPA, UGC, Open Universities) Problems and issues related to HRD

Unit-4 Measurement of Human Development : (15 Periods)

- (A) 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.
- (B) Emergence of Human Development Index
 - (i) HDI as compared to per capita GDP
 - (ii) Method of computing HDI
 - (iii) Critique of HDI
- (C) Other indices :
 - (i) Human Poverty Index (HPI I / HPI II)
 - (ii) Gender-related Development Index (GDI)
 - (iii) Gender Empowerment Measure (GEM)

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EO - 12 (Elective Paper)

FINANCIAL MARKETS AND INSTITUTIONS

PREAMBLE

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 student 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.

Unit-1. Nature and Role of Financial System: (15 periods)

- (A) Money and finance - Money and near-money - Financial intermediation and financial intermediaries -
- (B) The structure of the financial system - Functions of the financial sector - Indicators of financial development -
- (C) Financial System and Economic Development -
- (D) Criteria to evaluate assets; Risk and financial assets, types of risk, return on assets,

Unit-2. The Central Bank, Commercial Banks and Monetary Policy and Non-Bank Financial Intermediaries : (15 periods)

- (A) Functions of Central Bank - The aims and objectives of the monetary policy in developed and developing countries - Instruments of monetary policy - Effectiveness of monetary policy
- (B) Credit creation and its control; Profitability and efficiency of banks;
- (C) Development banks - role and functions; Investment banking and merchant banking; Financial sector reforms in India.
- (D) Definition and types of non-bank financial institutions; Their growth and impact on India's economic development, Measures taken to control their operations.

Unit-3. Financial Markets: (15 periods)

- (A) Role and structure of money market and capital market - Call money market, Treasury bill market, Commercial bill market including commercial paper and certificate of deposits, Discount market -

(B) Government securities market – Markets for derivatives; futures and options, and other derivatives; types, uses and pricing of derivatives – Primary and secondary market for securities;

(C) SEBI: its impact on the working of capital market in India; IRDA and its role in financial markets.

Unit-4. International Financial Markets: (15 periods)

(A) Exchange rates – devaluation, and depreciation – Working of floating exchange rates since 1973 – Risk hedging and futures in exchange rates –

(B) International Financial Flows : forms and volume – International Liquidity – Reforms in International monetary system for developing countries –

(C) Lending operations of World Bank and its affiliates – Working of IDA and IFC.– (D) Growth of Regional financial institutions : Asian Development Bank and its lending activities, Asian Development bank and India, Euro-dollar and Euro- Currency markets:

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EO - 13 (Elective Paper)

REGIONAL ECONOMICS

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-1: Introduction :

(15

periods)

- A) Regional economics and its definition, nature and scope.
- B) The concept of a region - Time and space as additional variables in economic analysis.,
- C) Regional account

Unit - 2: Spatial Micro Economics:

(15 periods)

- A) Spatial micro-economics and location theory, price equilibrium in geographically separated and inter-linked markets,

- B) Spatial monopolistic competition, shape and size of market areas in space economy,
- C) Spatial price discrimination profit maximizing location of the firm - alternative objectives of the firm with regard to location choice - location interdependence the Hotelling formulation and its critique, economies and diseconomies of agglomeration.

Unit- 3: Transport Costs and the General Theory of Location : (15 periods)

- A) Transport costs in Locational decisions - Weber and Isard's theory ,
- B) General equilibrium approach of Losch and Lefebver to location,
- C) Obstacles to a General Theory.

Unit- 4. Regional economic policy formulation and Regional Development (15 periods)

- A) Inter-regional objective function-consistence of national and regional objectives - Approach towards depressed and backward regions Canalization of interregional migration regional income stabilization - Leveling of regional disparities, role of regional financial allocation by the Finance Commission. Development from above versus grassroots level approach.
- B) Western Maharashtra as a Region : its special structure, industrial, agricultural, demographic aspects, intra-regional variations in Maharashtra, intra-regional variations - in district and taluka,
- C) Remedial measures, policies and programme for regional development implemented in Maharashtra.

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EO – 14 (Elective Paper)

ECONOMICS OF SOCIAL SECTOR AND ENVIRONMENT

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 intension of this paper is provide knowledge of the important aspects 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.

UNIT I: WELFARE ECONOMICS AND ENVIRONMENT (15 Periods)

- (A) Fundamental theorems of welfare economics; Pareto welfare optimality conditions
- (B) Externalities and market- externalities and market inefficiency – externalities as missing markets – Property rights and externalities.
- (C) Optimal provision of public goods; Partial and General Equilibrium Analysis – Wicksell and Lindahl model of provision of Public good

UNIT II: ECONOMIC VALUATION OF ENVIRONMENT : (15 Marks)

- (A) 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
- (B) Techniques/ Methods of Environmental Valuation: I) Direct Methods: Contingent Valuation Method, Trade off Games Method, Costless Choice Method, Delphi Technique
- (C) Indirect Methods: Hedonic Pricing Method, Travel Cost Method

UNIT III: ECONOMICS OF NATURAL RESOURCE MANAGEMENT

(15 Periods)

- (A) Theories of optimal use of exhaustible and renewable resources
- (B) 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
- (C) Environmental Accounting; Integrated Environmental and Economic Accounting and the measurement of Environmentally Corrected GDP.

UNIT IV: ECONOMICS OF SOCIAL SECTOR: EDUCATION, HEALTH

(15 Periods)

- (A) Education as an instrument for economic growth - Demand for education
- (B) Cost benefit analysis of Education: Costs of Education; private costs and social costs- Benefits of education; Direct and indirect benefits of education, private and social benefits;
- (C) Health dimensions of development - determinants of health -; Economic dimensions of Health care - demand and supply of health care

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