

# **SHIVAJI UNIVERSITY, KOLHAPUR.**



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**Revised Draft Syllabus For  
Master of Arts [M. A. Economics]  
Faculty of Social Sciences  
( M. A. Part - II (Sem. III to IV )**

**(Subject to the modifications to be made from time to time)**

**Syllabus to be implemented from June 2014 Onwards.**

**SHIVAJI UNIVERSITY, KOLHAPUR**

**M. A. PART - II, Economics**

**SEMESTER- III**

**Draft Syllabus**

<b>Code</b>	<b>Title of the Papers</b>
<b>(I) Compulsory Papers</b>	
EC-5	<b>Application of Quantitative Techniques to Economic Analysis</b>
EC-6	<b>Macro Economic Analysis</b>
<b>(II) Elective Papers :</b>	
EO-15	Economics of Labour
EO-16	Indian Public Finance
EO-17	Economics of Transport and Communication
EO-18	Indian Economic Policy
EO-19	Mathematical Economics
EO-20	Demography
EO-21	Urban Economics

**EC -5 (Compulsory Paper)**  
**APPLICATION OF QUANTITATIVE TECHNIQUES TO ECONOMIC ANALYSIS**

**PREAMBLE**

*The main objective of this paper is to train the students to use the techniques of mathematical and statistical analysis, which are commonly applied to understand and analyze economic problems. The emphasis of this paper is on understanding economics with the help of quantitative techniques. Hence, in this paper a student will be initiated into various economic concepts, which are amenable to mathematical treatment.*

**Unit-1. Descriptive Analysis** (15

Periods)

(A) Central Tendency : Mean, Median, Mode, Harmonic Mean, Geometric Mean

((B) Dispersion : Range, Quartile Deviation

(C) Standard Deviation and Co-efficient of Variation

**Unit - 2 . Correlation Analysis:** (15

periods)

(A) Concept and Importance of Correlation Techniques

(B) Type of Correlation : Simple, Partial and Multiple Correlation

(C) Methods of correlation : Karl Pearson's coefficient of correlation, Spearman's rank coefficient of correlation.

**Unit - 3. Regression Analysis:** (15 Periods)

(A) Concept and Importance of regression techniques.

(B) Methods of Estimating regression coefficients

(C) Standard Error of estimate.

**Unit-4. Time Series Analysis:** (15periods)

(A) Objectives and components of Time Series

(B) Estimation of trend values and forecasting

(A) Measurement of Growth Rate

**BASIC READING LIST**

- 1) Allen, R. G. D. (1974), Mathematical Analysis for Economists, Macmillan Press and ELBS, London.
- 2) Chiang, A. C. (1986), Fundamental Methods of Mathematical Economics, McGraw Hill, New York.

- 3) Gupta, S. C. (1993), Fundamentals of Applied Statistics, S. Chand & Sons., New Delhi.
- 4) Handry, A. T. (1999), Operations Research, Prentice Hall of India, New Delhi.
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- 7) Yamane, Taro (1975), Mathematics for Economists, Prentice Hall of India, New Delhi.
- 8) Baumol, W. J. (1984), Economic Theory and Operations Analysis, Prentice Hall, Englewood Cliffs, New Jersey.
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- 10) Croxton, Crowden and Klein (1971), Applied General Statistics, Prentice Hall of India, New Delhi.
- 11) Millar, J. (1996), Statistics for Advanced Level, Cambridge University Press, Cambridge.
- 12) Nagar, A. L. and R. K. Das (1993), Basic Statistics, Oxford University Press, New Delhi.
- 13) Goon, A. M., M. K. Gupta and B. Dasgupta (1993), Fundamentals of Statistics, Vol. 1, The World Press Ltd., Calcutta.
- 14) Hogg, R. V. and A. T. Craig (1970), Introduction to Mathematical Statistics (3<sup>rd</sup> Edition), Macmillan Publishing Co., New York.
- 15) Sukhatme, P. V. and B. V. Sukhatme (1970), Sampling Theory of Survey with Applications, Iowa State University Press, Ames.
- 16) Reddy, C. R. (1990) : Quantitative Methods for Management Decision, Himalaya Publishing House, Mumbai.
- 17) Singhal Mohan (2005-06) : Elements of Statistics, Lakshmi Narain Agrawal, Agra.

**EC – 6 (Compulsory Paper)**  
**MACRO ECONOMIC ANALYSIS**

**PREAMBLE**

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

**Unit-1: National Income and Accounts:** (15 periods)

- (A) Circular Flow of Income in two – three and four sector economy;
- (B) Different forms of national income accounting – social accounting, input-output accounting,
- (C) Flow of funds accounting and balance of payments accounting.

**Unit-2: Neo-classical, Keynesian synthesis and New Classical Macroeconomics**

(15 periods)

- (A) Neo-classical and Keynesian views on interest; The IS-LM model;
- (B) Extension of IS-LM model with government sector; Relative effectiveness of monetary and fiscal policies; Extension of IS-LM models with labour market and flexible prices.
- (C) The new classical critique of micro foundations, the new classical approach; Policy implications of new classical approach – empirical evidence.

**Unit-3: Post-Keynesian Demand for Money:**

(15 periods)

Post-Keynesian approaches to demand for money – Patinkin and the Real Balance Effect, Approaches to Baumol and Tobin; Friedman and the modern quantity theory; Crisis in Keynesian economics and the revival of monetarism.

**Unit-4: Theory of Inflation and Business Cycles:** (15 periods)

- (A) Classical, Keynesian and Monetarist approaches to inflation; Structuralist theory of inflation; Philips curve analysis – Short run and long run Phillips curve;
- (B) Samuelson and Solow – the natural rate of unemployment hypothesis; Tobin's modified Philips curve; Adaptive expectations and rational expectations; Policies to control inflation;
- (C) Theories of Samuelson and Hicks, Goodwin's model; Control of business cycles.

**BASIC READING LIST**

- 1) Ackley, G. (1978), Macroeconomics: Theory and Policy, Macmillan, New York.

- 2) Blackhouse, R. and A. Salansi (Eds.) (2000), *Macroeconomics and the Real World* (2 Vols.), Oxford University Press, London.
- 3) Branson, W. a. (1989), *Macroeconomic Theory and Policy*, (3<sup>rd</sup> Edition), Harper and Row, New York.
- 4) Dornbusch, R. and F. Stanley (1997), *Macroeconomics*, McGraw Hill, Inc., New York.
- 5) Hall, R. E. and J. B. Taylor (1986), *Macroeconomics*, W. W. Norton, New York.
- 6) Heijdra, B. J. and V. Frederick (2001), *Foundations of Modern Macroeconomics*, Oxford University Press, New Delhi.
- 7) Jha, R. (1991), *contemporary Macroeconomic Theory and Policy*, Wiley Eastern Ltd., New Delhi.
- 8) Romer, D. L. (1996), *Advanced Macroeconomics*, McGraw Hill Company Ltd., New York.
- 9) Scarfe, B. L. (1977), *Cycles, Growth and Inflation*, McGraw Hill, New York.
- 10) Shapiro, E. (1996), *Macroeconomic Analysis*, Galgotia Publications, New Delhi.
- 11) Edey, M. and A. T. Peacock (1967), *National Income and Social Accounts*, Hutchinson University Library, London.
- 12) Powelson, J. P. (1960), *National Income And Flow of Funds Analysis*, McGraw Hill, New York.
- 13) Rao, V. K. R. V. (1983), *India's National Income: 1950 to 1980*, Sage Publications, New Delhi.
- 14) Ruggles, R. and N. Ruggles (1956), *National Income Accounts and Income Analysis*, McGraw Hill, New York.
- 15) United Nations (1974), *Year Book of National Account Statistics*.
- 16) Duesenberry, J. S. (1949), *Income, Saving and the Theory of consumer Behaviour*, Harvard University Press, Harvard.
- 17) Keynes, J. M. (1936), *The General Theory of Employment, Interest and Money*, Macmillan, London.
- 18) Mueller, M. G. (1966), *Readings in Macroeconomics*, Holt Rinehart and Winston, New York.
- 19) Gordon, R. and S. G. Harris (1998), *Macroeconomics*, Addison Wesley.
- 20) Culbertson, J. M. (1968), *Macroeconomic Theory and Stabilization Policy*, McGraw Hill, Kogenkosh, Tokyo.
- 21) Levacic, R. and A. Rebman (1986), *Macroeconomics: An Introduction to Keynesian and Neo-classical Controversies*, Macmillan, London.
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- 24) Jha, R. (1999), *Contemporary Macroeconomic Theory and Policy*, New Age International (P) Ltd., New Delhi.

- 25) Patinkin, D. (1965), Money, Interest and Prices, Harper and Row, New York.
- 26) Gordon, R. and S. G. Harris (1998), Macroeconomics, Addison Wesley, Massachusetts.
- 27) Mankiw, N. G. and D. Romer (Eds.) (1991), New Keynesian Economics, (2 Vols.) MIT Press, Cambridge.
- 28) Frisch, H. (1983), Theories of Inflation, Cambridge University Press, Cambridge.
- 29) Hagger, A. J. (1977), Inflation: Theory and Policy, Macmillan, London.
- 30) Hudson, J. (1982), Inflation: A Theoretical Survey and Synthesis, George Allen and Unwin, London.
- 31) Sheffrin, S. M. (1996), Rational Expectations, Cambridge University Press, Cambridge.
- 32) Gordon, R. A. (1961), Business Fluctuations, Harper and Row.
- 33) Gordon, R. A. and L. R. Klein (Eds.) (1965), Readings in Business Cycles, Irwin, Homewood.
- 34) Hicks, J. R. (1950), A contribution to the Theory of Trade Cycles, Clarendon Press, Oxford.
- 35) Lucas, R. (1981), Studies in Business Cycle Theory, M. I. T. Press, Cambridge, Massachusetts.
- 36) Taylor, L. (1983), Structuralist Macroeconomics, Basic Books, New Longman.
- 37) Turnovsky, S. J. (1977), Macroeconomic Analysis and Stabilization Policy, Cambridge University Press, Cambridge.

### **EO – 15 (Elective Paper)**

### **ECONOMICS OF LABOUR**

#### **PREAMBLE**

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

#### **Unit-1: Labour Markets and Employment :** periods)

(15

- A) Nature and characteristics of labour markets in developing countries like India; Paradigms of labour market analysis – Classical, neo-classical and dualistic economy;
- B) Demand for labour in relation to size and pattern of investment; Choice of technologies and labour policies; Supply of labour in relation to growth of labour force;

- C) Labour market policies; Mobility and productivity of labour; Rationalization; Methods of recruitment and placement Employment service organization in India.

#### **Unit-2 : Wage Determination:**

(15

periods)

- A) Classical, neo-classical and bargaining theories of wage determination; Concepts of minimum wage, living wage and fair wage in theory and practice;
- B) Discrimination in labour markets; Wage determination in various sectors – rural, urban, organized, unorganized and in informal sectors; Non-wage components of labour remuneration;
- C) Inflation-wage relationship at micro and macro levels; Productivity and wage relationship; National wage policy; Wages and Wage Boards in India; Bonus system and profit sharing.

#### **Unit-3: Industrial Relations:**

(15 periods)

- A) Causes of industrial disputes and their settlement and prevention mechanism; Role of tripartism;
- B) Current trends in collective bargaining; Role of judicial activism; Globalization and industrial relations –
- C) Impact of globalization on labour.

#### **Unit-4 : State and Labour:**

(15 periods)

- A) State and social security of labour – Concept of social security and its evolution; Social assistance and social insurance; Review and appraisal of states policies with respect to social security and labour welfare in India;
- B) Special problems of labour; Child labour, female labour, Discrimination and gender bias in treatment of labour; Receding state and its effect on working of labour markets; Labour market reforms –
- C) Exit policy, need for safety nets, measures imparting flexibility in labour market; Second National Commission on Labour; Globalization and labour markets.

#### **BASIC READING LIST**

- 1) Datt, G. (1996), Bargaining Power, Wages and employment : An Analysis of Agricultural Labour Markets in India, Sage Publications, New Delhi.
- 2) Hajela, P. D. (1998), Labour Restricting in India : A Critique of the New Economic Policies, Commonwealth Publishers, New Delhi.
- 3) Jhabvala, R. and R. K. Subrahmanya (Eds.) (2000), The Unorganised Sector : Works Security and Social Protection, Sage Publications, New Delhi.
- 4) Lester, R. A. (1964), Economics of Labour, (2<sup>nd</sup> Edition), Macmillan, New York.
- 5) McConnell, C. R. and S. L. Brue (1986), Contemporary Labour Economics, McGraw-Hill, New York.
- 6) Papola, T. S., P. P. Ghosh and A. N. Sharma (Eds.) (1993), Labour, Employment and Industrial Relations in India, B. R. Publishing Corporation, New Delhi.



- 7) Rosenberg, M. R. (1988), Labour Markets in Low Income Countries in Chenery, H. B. and T. N. Srinivasan, (Eds.), The Handbook of Development Economics, North-Holland, New York.
- 8) Venkata Ratnam, C. S. (2001), Globalization and Labour Management Relations : Dynamics of Change, Sage Publications/Response Books, New Delhi.
- 9) McCormick, B. and Smith (Eds.) (1968), The Labour Market, Penguin, Harmondsworth.
- 10) Papola, T. S. and Rodgers, G. (Eds.) (1992), Labour Institutions and Economic Development in India, International Institute for Labour Studies, Geneva.
- 11) Rees, A. (1973), Economics of Work and Pay, Harper and Row, New York.
- 12) Sen, A. K. (1975), Employment, Technology and Development, Oxford University Press, New Delhi.
- 13) Solow, R. M. (1990), Labour Market as an Institution, Blackwell, London.
- 14) Das, N. (1960), Unemployment, Full Employment and India, Asia Publishing House, Bombay.
- 15) Deshpande, L. K., P. R. Brahmananda, E. A. G. Robinson (Eds.) (1993), Employment Policy in a Developing Economy, Vol. I & II, Macmillan, London.
- 16) Kannapon, S. (1983), Employment Problems and Urban Labour Markets in Developing Countries, University of Michigan, Ann Arbor.
- 17) Papola, T. S. and Sharma, A. N. (Eds.) (1999), Gender and Employment in India, Vikas Publishing House, New Delhi.
- 18) Sharma, A. N. and A. Kundu (Ed.) (2001), Informal Sector in India : Emerging Perspectives, Institute of Human Development, New Delhi.
- 19) Binswanger, H. P. and M. R. Rosenweig (Eds.) (1984), Contractual Arrangements, Employment, and Wages in Rural Labour Markets in Asia, Yale University Press, New Haven.
- 20) Deshpande, L. K. and J. C. Sandesara, (Eds.) (1970), Wage Policy and Wages Determination in India, Bombay University Press, Bombay.
- 21) Foster, A. D. and M. R. Rosenberg, (1993), Information Flows and Discrimination in Labour Markets in Rural Areas in Developing Countries, Annual Conference on Development Economics, World Bank, Washington D. C.
- 22) Hicks, J. R. (1932), The Theory of Wages, Clarendon Press, Oxford.
- 23) Madan, B. K. (1977), The Real Wages of Industrial Workers in India, Management Development Institute, New Delhi.
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- 25) Bremen, J. (1996), Footloose Labour: Working in India's Informal Economy, Cambridge University Press, Cambridge.
- 26) Memoria, C. B. (1966), Labour Problems and Social Welfare in India, Kitab Mahal, Allahabad.
- 27) Punekar, S. D. (1978), Labour Welfare, Trade Unionism and Industrial Relations, Himalaya Publishing House, Bombay.

- 28) Sach, J. (1990), Social Conflict and Populist Policies in Latin America, in R. Brunnetta and C. D. Aringa (Eds.), Labour Relations and Economic Performance, Macmillan, Basing Stoke.
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- 30) Deshpande, S., G. Standing, and L. K. Deshpande (1998), Labour Flexibility in a Third World Metropolis, Commonwealth Publishers, New Delhi.
- 31) Hauseman, S. (1991), Industrial Restructuring with Job Security, Harvard University Press, Cambridge, Mass.
- 32) MHRD, GOI (1987), Shram Shakti: Report of the National Commission on Self-employed Women and women Workers in the Informal Sector, Ministry of Human Resources Development, New Delhi.
- 33) Misra, L. (2000), Child Labour in India, Oxford University Press, New Delhi.
- 34) Riveros, L. (1990), Labour Market Policies and Labour Market Reforms in Socialist Economies, world Bank, Washington D. C.
- 35) Standing G. and V. Toman (Eds.) (1991), Towards Social Adjustment, ILO, Geneva.

### **EO – 16 (Elective paper)**

### **INDIAN PUBLIC FINANCE**

#### **Preamble**

*Fiscal operations of the Governments play a very significant role in making dynamic the process of socio-economic development in an economy. The role of govt. in the development differs from the type of the economy. But it is a fact that the govt. plays a very significant role in every type of the economy. The fiscal operations of the govt. have an important role and special importance in the mixed economy like India. The govt. at the various layers such as Central, State and, Local attempt to discharge their responsibilities directed toward materializing socio-economic development. It is against this overall backdrop, the present paper endeavors to explore the fiscal operations and the problems of different layer govts. with special reference to India.*

#### **Unit-1 . Fiscal Federalism in India:**

(15 periods)

- (A) Vertical and horizontal imbalances; assignments of functions and sources of revenue; constitutional provisions;
- (B) Finance Commissions; devolution of resources and grants; transfer of resources from union to states; XI and XIIth Finance Commissions;
- (C) Fiscal Crisis and Fiscal Sector Reforms in India.

#### **Unit-2. Union Finance :**

(15 periods)

- A) Growth and composition of Revenue : Revenue Receipts and Capital Receipts;
- B) Tax Revenue and Non-Tax Revenue;
- C) Direct Tax Revenue and Indirect Tax Revenue.
- D) Expenditure : Revenue Expenditure and Capital Expenditure; Break-up of Revenue and capital expenditure, Debt : Internal and external – Break-up, Deficit : Revenue, Budgetary, Primary, Fiscal Analysis of Central Budgets; Shrinking size of development finance..

**Unit-3. State Finance:**

(15 periods)

Growth and Composition of :

- A) Revenue : Revenue receipts and capital receipts; Tax revenue and non-tax revenue, Direct and Indirect tax revenue.
- B) Expenditure : Revenue expenditure and capital expenditure, Break-up of revenue and capital expenditure.,
- C) Debt : Sources;
- D) Deficit : Revenue, Budgetary, Primary, Fiscal Analysis of State Budgets.

**Unit-4. Local Finance:**

(15 periods)

- A) Local bodies in India; rural and urban, functions,
- B) Sources of revenue and heads of expenditure;
- C) 73<sup>rd</sup> and 74th constitutional amendments and local bodies.

**BASIC READING LIST:**

- 1) Bhargava, R. N. (1967), The Theory and Working of Union Finance in India, Chaitanya Publishing House, Allahabad.
- 2) Bhargava, P. K. (1982), Centre State Resource Transfers in India, The Academic Press, Gurgaon.
- 3) Chelliah, Raja J. et. Al. (1981), Trends and Issues in India's Federal Finance, National Institute of Public Finance and Policy, New Delhi.
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- 5) Lakdawala, D. T. (1967), Union State Financial Relations, Lalwani Publishing House, Mumbai.
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- 11) Bhargava P. K. (1976), Taxation of Agriculture in India, Vora and Co., Bombay.
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- 13) Bhargava, P. K. (1991), India's Fiscal Crisis, Ashish Publishing House, New Delhi.
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- 15) Chelliah, Raja J. (ed.) (1997), Towards, Sustainable Growth, Oxford University Press, New Delhi.

- 16) Datt, R. (Ed) (2001), Second Generation Economic Reforms in India, Deep & Deep Publications, New Delhi.
- 17) Gandhi, V. P. (1970), Some Aspects of India's Tax Structure, Vora and Company, Bombay.
- 18) Government of India (1992), Reports of the Tax Reforms Committee – Interim and Final (Chairman : Raja J. Chelliah).
- 19) Jain A. K. (1975), Taxation of Income in India, Mac-Millan Com. Of India Ltd. New Delhi.
- 20) Jain, I (1988), Resource Mobilization and Fiscal Policy in India, Deep & Deep Publications, New Delhi.
- 21) Kumar, A. (1999), The Black Economy in India, Penguin, Harmondsworth.
- 22) Mundle, S. (1999), Public Finance Policy : Issues for India, Oxford University Press, New Delhi.
- 23) Singh, T. (2000), The Corporation Tax in India, Classical Pub. Com., New Delhi.

### **EO – 17 (Elective Paper)**

## **ECONOMICS OF TRANSPORT AND COMMUNICATION**

### **PREAMBLE**

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

### **Unit1: Introduction of Transport and Road Transport:** (15 Periods)

- (a) Meaning of transport – Classification of transportation – Significance of transport – Transport and Economic Development
- (b) Road Transport: Nature and significance – private and public transport system – Road transport in India: Regulation of motor transport
- (c) Road development in India – city transport in India.

### **Unit 2: Indian Railway:** (15 Periods)

- (a) Nature and scope of Railway transport–Laws of Returns and Railway transport.
- (b) Indian Railways: Growth of Railway during Pre and Post Independence period

- (c) Railway Rates and Fares – classification of goods – Railway budgets (Recent two)

**Unit 3: Water Transport and Air Transport:** (15 Periods)

- (a) Water Transport: Scope and significance – Growth of water transport in India – Inland and ocean transport
- (b) Indian shipping – Ports and harbours – Problems of water transport
- (c) Air Transport: Elements of Air Transport – Nature and Significance – Civil Aviation in India:
- (d) Nationalization and privatization of air transport. – Recent Developments

**Unit 4: Economics of Communication:** (15 Periods)

- (a) Significance of communication – Classification of communication
- (b) Information technology – Audio-visual media
- (c) Tele conferencing – VSNL – Prasar Bharati – Role of advertisements in communication.

**BASIC READING LIST**

1. Aboncher Allan (1976), Transportation Economics and Public Policy with Urban Extension, Wiley Inter Science Publishing, New York.
2. Denis Munby (Ed.), Transport – Selected Reading s- Penguin Books.
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Tripathy, P. C. (1972), Rural Transport and Economic Development, S. Chand & Sons.

### **EO 18 (Elective Paper)**

#### **INDIAN ECONOMIC POLICY**

##### **PREAMBLE**

*The objective of this Paper at the postgraduate level would be to sharpen the understanding of integrated approach to the functioning aspects of the Indian economy. Such an analysis is essential because the Indian economy is a unique amalgam of alternative competing and often conflicting theories and a proper understanding of its working is imperative if the student is to comprehend the ramifications that underlie most of the observed phenomena in the Indian economic set-up*

##### **Unit- 1. Economic Development and Planning in India :** (15 periods)

- A) Approaches to economic development and its measurement – sustainable development; Role of State, market and other institutions.
- B) Objectives and strategy of planning; Failures and achievements of Plans; Developing grass-root organizations for development – Panchayats,
- C) NGOs and pressure groups.

##### **Unit-2. The Agricultural Sector:** (15 periods)

- A) Land reforms in India and Technological change in agriculture – pricing of agricultural inputs and output;
- B) Terms of trade between agriculture and industry; Agricultural finance policy; Agricultural Marketing and Warehousing;
- C) Issues in food security – policies for sustainable agriculture.

##### **Unit-3. Industrial policy:** (15 periods)

- A) Public Sector enterprises and their performance; Problem of sick units in India; Privatization and disinvestment debate;
- B) Growth and pattern of industrialization; Small-scale sector; Productivity in industrial sector; Exit policy.
- C) Issues in labour market reforms; approaches for employment generation.

##### **Unit- 4. Public Finances and Financial Sector Reform :** (15 periods)

- A) Fiscal federalism – Centre-State financial relations; Finances of central government; Finances of state governments; Parallel economy; Problems relating to fiscal policy; Fiscal sector reforms in India.
- B) Financial sector reforms; Interest rate policy; Review of monetary policy of RBI; Money and capital markets;
- C) Working of SEBI in India.

##### **BASIC READING LIST**

- 1) Ahluwalia, I. J. and I. M. D Little (Eds.) (1999), India's Economic Reforms and Development (Essays in honour of Manmohan Singh), Oxford University Press, New Delhi.

- 2) Bardhan, P. K. (9<sup>th</sup> Edition) (1999), *The Political Economy of Development in India*, Oxford University Press, New Delhi.
- 3) Bawa, R. s. and P. S. Raikhy (Ed.) (1997), *Structural Changes in Indian Economy*, Guru Nanak Dev University Press, Amritsar.
- 4) Brahmananda, P. R. and V. R. Panchmukhi (Eds.) (2001), *Development Experience in the Indian Economy: Inter-State Perspectives*, Book well, Delhi.
- 5) Chakravarty, S. (1987), *Development Planning: The Indian Experience*, Oxford University Press, New Delhi.
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- 9) Jain, a. K. (1986), *Economic Planning in India*, Ashish Publishing House, New Delhi.
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#### **EO – 19 (Elective paper)**

### **MATHEMATICAL ECONOMICS**

#### **PREAMBLE**

Mathematical economics deals with various applications of mathematical tools and techniques in defining and developing economic relationships. This course has been accordingly designed to include various mathematical techniques/methods/models related to the different parts of economic theory like consumer theory, theory of production, pricing.

#### **Unit I: Theory of Consumer Behavior**

- A) Demand function, Ordinal utility maximization, Slutsky equation, income, substitution and price effects

- B) Concept of elasticity and its applications, Concept of consumer's surplus and its applications
- C) Additive utility function, indirect utility function, linear expenditure system.

### **Unit II: Theory of production and Cost**

- A) Homogenous and non-homogenous production function, short and long run production function, Cobb-Douglas production function, CES production function and its properties.
- B) Cost function, simple derivation of short run cost function, modern theory of cost, relation between AC and MC in short period.
- C) Analysis of joint profit maximization and multi-product firm; Production possibility curve; Empirical uses of production function analysis.

### **Unit III: Market Structure**

- A) Market Structure- Types of various markets - Price and output determination in perfect competition, monopoly, monopolistic competition, duopoly, oligopoly
- B) Market Equilibrium- Single and two-commodity market model, multi-market equilibrium, general equilibrium,

### **Unit IV: Game Theory and Linear Programming and Input-Output Analysis:**

- A) Concept of game – Two-person zero-sum game, Pay-off matrix, pure and mixed strategies, Maximin and minimax solutions, Saddle point solution; Non-constant sum game;
- B) Linear programming – Basic concept of linear programming problem (LPP), solution of LPP by graphical and simplex method; primal and dual problem, application LP in economics.
- C) Input-output analysis-Open and closed systems, Hawkins-Simon conditions; Leontief's dynamic model and static model.

### **BASIC READING LIST**

- 1) Allen, R. G. D. (1976), Mathematical Economics, Macmillan, London.
- 2) Arrow, K. J. and M. Intriligator (Eds.) (1982), Handbook of Mathematical Economics, Volumes I, II and III, North Holland, Amsterdam.
- 3) Henderson, J. M. and R. E. Quandt (1980), Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
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### **EO – 20 (Elective Paper)**

#### **DEMOGRAPHY**

#### **PREAMBLE**

*The main objective of this paper is to make the students aware of the importance of population in economic development and the various theories that explain the growth of population in a country. The paper also enlightens the student on the quantitative and the qualitative aspects and characteristics of the population through various demographic techniques. In recent times, gender characteristics of the population have acquired importance and these have also been included in the framework of study. Migration and urbanization are the characteristics of structural change taking place in a society. Their study is essential to understand the dynamics of this change. The paper exposes the students to sources of population and related characteristics as also to the rationale, need and evolution of population policy.*

#### **Unit-1. Population and Development:**

(15 periods)

- A) Population growth and their inter-dependence; Measures of population change; Structure, distribution and sources of population data;
- B) Theories of population – Malthus, Optimum theory of population; theory of demographic transition .
- C) Views of Meadows, Enke and Simon; Population and development.

#### **Unit-2. Structure of Population:**

(15 periods)

- A) Population trends in the twentieth century; Population explosion – Threatened or real, distant or imminent; international aspects of population growth and distribution;
- B) Pattern of age and sex structure in more developed and less developed countries;

- C) Determinants of age and sex structure; Demographic effects of sex and age structure, economic and social implications; Age pyramids and projections – Individual aging and population aging.

**Unit-3. Fertility, Nuptiality and Mortality:**  
(15 periods)

- A) Importance of study of fertility – Total fertility rate, Gross reproduction rate and net reproduction rate; Levels and trends of fertility in more and less developed countries; Factors affecting fertility.
- B) Nuptiality – Concept and analysis of marital status, single mean age at marriage; Synthetic cohort methods; Trends in age at marriage; Mortality – Death rates, crude and age-specific;
- C) Mortality at birth and infant mortality rate; levels and trends in more and less developed countries; Sex and age pattern of mortality; Factors for decline in mortality in recent past; Life table – Concepts of stable population; Methods of population projection.

**Unit-4. Migration, Urbanization and Demographic Database in India :** (15 periods)

- A) Temporary, internal and international; International migration – Its effect on population growth and pattern; Factors affecting migration;
- B) Urbanization – Growth and distribution of rural-urban population in developed and developing countries.
- C) Study of census in India – Methodology and characteristics of census; Nature of information collected in 1971, 1981, 1991 and 2001 census in India; changing characteristics of population in India; Population growth rates, trends and regional variations in sex ratio; Age structure of population, foetal, infant and child mortality rates; Maternal mortality rates; Life expectancy; Pattern of Migration and Urbanization in India.

**BASIC READING LIST**

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- 2) Bose, A. (1996), India's Basic Demographic Statistics, B. R. Publishing Corporation, New Delhi.
- 3) Bogue, D. J. (1971), Principles of Demography, John Wiley, New York.
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- 6) Gulati, S. C. (1988), Fertility in India: An Econometric Study of a Metropolis, Sage, New Delhi.
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- 20) Lewis (Ed.) (1989), Strengthening the Poor: What Have We learnt, OECD, Paris.
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- 22) Gupta, J. A. (2000), New Reproductive Technologies, Women's Health and Autonomy, Indo Dutch Studies on Development Alternatives, Sage, New Delhi.
- 23) Mishra, S. (2000), Voluntary Action in Health and Population: The Dynamics of Social Transition, Sage, New Delhi.
- 24) Mitra, A. (1979), Implications of Declining Sex Ratio in India's Population, Allied, New Delhi.
- 25) Seth, M. (2000), Women and Development: The Indian Experience, Sage, New Delhi.

EO – 21 (Elective Paper)  
**URBAN ECONOMICS**

**PREAMBLE**

*Rapid economic development leads to rapid urbanization. Urbanisation is an indicator of economic growth. Developed countries have higher and rapid urbanizations than the developing countries. Rapid urbanizations results in increased demand for*

*urban infrastructure development and provision of utility services. The urban local governments can play a significant role in that context. Hence these are important issues necessary to study, which is being studied by the Urban Economics. The exclusive objective of this paper is enable the students the knowledge of urbanization, urban problems, financing of infrastructure, urban planning and role of urban local bodies in urban development.*

## **UNIT I: URBANISATION AND HUMAN SETTLEMENTS (15 Periods)**

- (A) **Urbanization:** Meaning- urbanization concepts- Factors affecting - Urbanization in India; trends and factors of urbanization
- (B) **Human Settlements;** Meaning- structure
- (C) **Central place theory** and spatial economic organization

## **UNIT II: ECONOMICS OF CITY SIZE (15 Periods)**

- (A) Costs and benefits of city size–optimum size of city - Agglomeration economics
- (B) Economics of location – Economic base theory and economic base multiplier
- (C) Monocentric and Poly –Nucleus urban structures

## **UNIT III: URBAN PROBLEMS (15 Periods)**

- (A) Immigration – Housing and Slums -Drinking Water and Sewerage system
- (B) Crime- Prostitution - Transport and Communication problems
- (C) Environmental pollution and health -.

## **UNIT IV: URBAN PLANNING, FINANCE AND MANAGEMENT (15 Periods)**

- (A) Concept of town and urban planning – Principles and practices
- (B) Financing of Urban Infrastructure
- (C) Urban Local Public Finance - Municipal Administration

### **READING LIST:**

- 1) Dube, K. K. and a. K. Singh (1988), Urban Environmental in India, Inter- India, New Delhi.
- 2) Maurya, S. D. (1989), Urbanisation and Environmental Problems.
- 3) Berry, B. J. L. and F. E. Horton, (Eds) (1969), Geographic Perspectives of Urban Systems, Prentice Hall, Englewood Cliffs.
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- 12) Mills, E. (1972), Studies in the Structure of the Urban Economy, Resources for the Future, Washington, D. C.
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- 16) Bose, A. N. (1980), Urban Economics : A Trend Report of Indian Council of Social Science Research, A Survey of Research in Economics, Vol. 6, Infrastructure, Allied Publishers.
- 17) Mishra R. P. K. V. Sundaram and V. L. S. Prakasa Rao (1974), Regional Development Planning in India, Vikas Publishing House, Delhi.
- 18) Mohan, R. (1979), Urban Economics and Planning Models, John Hopkins University press, Baltimore.
- 19) Report of the Task Forces on Housing and Urban Development-I, Planning of Urban development (1983), Planning Commission. New Delhi.
- 20) Batty, M. (1976), Urban Modelling, Cambridge University Press, Cambridge.
- 21) Ingram, G., J. F. Kain and J. R. Ginn (1972), The Detroit Prototype of the NBER Urban simulation Model, National Bureau of Economic Research, New York.
- 22) Leahy, Mackee and Dean (1970) Urban Economics, Free Press New York
- 23) Cherunilam, Francis (1984), Urbanisation in Developing Countries, Himalaya Publishing House, Bombay
- 24) Shaha, R.K. (2004), Urban Sociology, Atlantic Publishers New Delhi
- 25) Chopra, Girish (2006), Urban Geography, Common Wealth Publishers, New Delhi
- 26) Shrivastav, O.S. (1992), Regional Economics, Anmol Publications, New Delhi

**SHIVAJI UNIVERSITY, KOLHAPUR**  
**DEPARTMENT OF ECONOMICS**  
**M. A. PART - II, SEMESTER- IV**

<b>Code</b>	<b>Title of the Papers</b>
<b>(I) Compulsory Papers:</b>	
EC-7	<b>International Economics</b>
EC-8	<b>Economics of Growth and Development</b>
<b>(II) Elective Papers :</b>	
EO-22	Co-operative Thoughts and Administration
EO-23	Computer Application in Economics*
EO-24	Global Business Logistics
EO-25	Health Economics
EO-26	Advanced Banking
EO-27	Welfare Economics
EO-28	Econometrics



EC-7 (Compulsory Paper)  
INTERNATIONAL ECONOMICS

**PREAMBLE**

*The course provides a deep understanding about the broad principles and theories, which tend to govern the free flow of trade in goods, services and capital – both short term and long term – at the global level. Besides, preparing the students about the relevance and limitations of these principles, the contents of the paper spread over different units, lay stress on the theory and nature of the subject which, in turn, will greatly help them to examine the impact of the trade policies followed both at the national and international levels as also their welfare implications at macro level and the distribution of gains from trade to North and South. The major objective of the paper is to train the students about the various issues about the trade and likely consequences on income, employment and social standards and possible policy solutions as the world will move into the 21st century.*

**UNIT I: THEORIES OF INTERNATIONAL TRADE: (20 Periods)**

- (A) Absolute Cost Advantage Doctrine of Adam Smith -Comparative Cost Advantage Theory of International Trade by Ricardo- Monetary Expression by Taussig – Comparative Cost Theory Applicable to more than Two Goods and Countries – Opportunity Cost version of Comparative Cost Advantage Theory
- (B) Heckscher- Ohlin Theory of Trade - Leontief Paradox
- (C) Role of dynamic factors, i. e., changes in tastes, technology and factor endowments in explaining the emergence of trade - Rybczynski theorem.- Complementary Trade Theories: Linder Theory- Karvis Theory

**UNIT II: GAINS FROM INTERNATIONAL TRADE & THEIR MEASUREMENT**

(10 periods)

- (A) Trade and Economic Growth
- (B) Gains from International Trade - Measurement and Distribution of Gains from International Trade
- (C) Terms of Trade; Concepts, Factors affecting, Uses & Limitations - Theory of Reciprocal Demand - Hypothesis of secular deterioration of terms of trade

**UNIT III: THEORY OF INTERVENTIONS IN TRADE (15 periods)**

- (A) **Free Trade and Protective Trade:** Arguments in favour & against
- (B) **Barriers to Trade: Tariffs;** Meaning- Types – Effects- Optimum Tariff – Effective Rate of Protection/ Tariff
- (C) **Barriers to Trade: Non Tariffs;** Quotas, Exchange Control, Price Discrimination/ Dumping, State Trading, Subsidies, Commodity Agreements, International Cartels – Political Economy of Protection

**UNIT IV: THEORY OF BALANCE OF PAYMENTS ECONOMIC INTEGRATION**

(15 periods)

- (A) **Balance of Payments:** Meaning, Structure and Components - Equilibrium and disequilibrium in Balance of Payments
- (B) **Balance of Payments Adjustment Mechanisms;**
  - I) **BOPs Adjustments through Variations in Exchange Rates:** Elasticity

Approach, Marshall- Lerner Conditions, The J –Curve Effect, Absorption Approach,

II) **Balance of Payments Adjustments through Policy Changes:** Traditional Approach, Monetarist Approach, Structuralist Approach -**Foreign Trade Multiplier**; without Repercussion and with Repercussion Effect

(C) **Economic Integration / Cooperation:** Meaning, Forms and Benefits - Theory of Customs Union - **Regional Blocks:** SAARC, ASEAN- EU, - Multilateralism and WTO –Conditionality clause of IMF

#### **READING LIST:**

- 1) Bhagwati, J. (Ed.) (1981), International Trade, Selected Readings, Cambridge University Press, Massachusetts.
- 2) Carbaugh, R. J. (1999), International Economics, International Thompson Publishing, New York.
- 3) Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill, Kogakusha, Japan.
- 4) Dana, M.S. (2000), International Economics: Study, Guide and work Book, (5th Edition), Routledge Publishers, London.
- 5) Dunn, R. M. and J. H. Mutti (2000), International Economics, Routledge, London.
- 6) Kenen, P. B. (1994), The International Economy, Cambridge University Press, London.
- 7) Kindleberger, C. P. (1973), International Economics, R. D. Irwin, Homewood.
- 8) King, P. G. (1995), International Economics and International Economic Policy : A Reader, McGraw Hill International, Singapore.
- 9) Krugman, P. R. and M. Obstfeld (1994), International Economics: Theory and Policy, Irwin, Foresman.
- 10) Salvatore, D. (1997), International Economics, Prentice Hall, Upper Saddle River, N. J. New York.
- 11) Soderstrom, Bo (1991), International Economics, The Macmillan Press Ltd., London.
- 12) Greenway, D. (1983), International Trade Policy, Macmillan Publishers Ltd., London.
- 13) Agarwal, M. R.(1979), Regional Economic Cooperation in South Asia, S. Chand and Co., New Delhi.
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- 16) Francis Cherunilum, International Trade and Export Management, Himalaya Publishing House, Delhi.
- 17) Manmohan Singh (1964), India's Export Trends and the Prospects for Selfsustained Growth, Oxford University press, New Delhi.
- 18) Mundell, R. (1968), International Economics, The Macmillan Company Ltd., New York.
- 19) Panchmukhi, V. R. (1978), Trade Policies of India – A Quantitative Analysis, Concept Publishing Company, New Delhi.
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- 21) Soloman, R. (1982), The International Monetary System 1945-1981, Harper and Row Publishers, New York.
- 22) Satyanarayan, B. (1986), India's Trade with Asia and The Far East Countries, B. R. Pub. Corp., New Delhi.

- 23) Verma, M. L., (1995), International Trade, Vikas Publishing House Pvt. Ltd., Delhi.
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- 26) Patel, S. J. (1995), Indian Economy Towards the 21st Century, University Press, Ltd., India.
- 27) Rana and Verma ( 2010 ), International Economics , Vishal Publishing Company, Delhi.
- 28) Mithani, D.M. ( 1997 ), International Economics , Himalaya Publishing House, Mumbai

### **EC – 8 (Compulsory paper)**

## **ECONOMICS OF GROWTH AND DEVELOPMENT**

### **PREAMBLE**

*This paper deals with the theories of growth and development, social and institutional aspects of development, importance of agriculture, and the rationale and pattern of industrialization in developing countries. The other important issues in the context of development such as infrastructure- linkages, role of international trade, importance of domestic macroeconomic policies, investment criteria, and relevance of planning have been included in the paper.)*

### **Unit-1. Economic Growth :**

(15 periods)

- A) Economic growth and development – Factors affecting economic growth: capital, labour and technology; Growth models – Harrod and Domar, Neo-classical growth models – Solow Capital controversy. Technological progress – embodied and disembodied technical progress;
- B) Hicks, Harrod; optimal savings and Ramsay's rule; golden rule of accumulation, Endogenous and new endogenous growth,
- C) AK model – Explanations of cross country differentials in economic growth.

### **Unit-2. Theories of Development:**

(15 periods)

- A) Classical theory of development – contributions of Ricardo, Karl Marx – theory of social change, surplus value and profit. - vicious circle of poverty, circular causation,
- B) Balanced growth, unbalanced growth, critical minimum effort thesis, low-income equilibrium trap;
- C) Ranis and Fei Model.

### **Unit-3. Social and Sectoral Aspects of Development:**

(15 periods)

- A) Choice of techniques and appropriate technology and employment;

- B) Terms of trade between agriculture and industry; Measuring development and development gap – Kuznet curve -
- C) Human development index and other indices of development and quality of life
- D) Theory of demographic transition; Limits to growth : Neo-Malthusian approach.

**Unit-4. Macroeconomic Policies and Development:** (15 periods)

- A) Role of monetary and fiscal policies in developing countries -
- B) Inclusive Growth Washington, Consensus, Decentralisation. Micro-level planning;
- C) Review of Indian Plan models and planning.

**BASIC READINGS**

- 1) Adelman, I. (1961), Theories of Economic Growth and Development, Stanford University Press, Stanford.
- 2) Behrman, S. and T. N. Srinivasan (1995), Handbook of Development Economics, Vol. 3, Elsevier, Amsterdam.
- 3) Brown, M. (1966), On the Theory and Measurement of Technical Change, Cambridge University Press, Cambridge, Mass.
- 4) Chenery, H. B. et. Al. (Eds.) (1974), Redistribution with Growth, Oxford University Press, Oxford.
- 5) Chenery, H. and t. N. Srinivasan (Eds.) (1989), Handbook of Development Economics, vols. 1 & 2, Elsevier, Amsterdam.
- 6) Dasgupta, P. (1993), An Enquiry into Well-being and Destitution, Clarendon Press, Oxford.
- 7) Ghatak, S. (1986), An Introduction to Development Economics, Allen and Unwin, London.
- 8) Gillis, M., D. H. Perkins, M. Romer and D. r. Snodgrass (1992), Economics of Development, (3<sup>rd</sup> Edition), W. w. Norton, New York.
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- 10) Higgins, B. (1959), Economic Development, W. w. Norton, New York.
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- 14) Meier, G. M. (1995), *Leading Issues in Economic Development*, (6<sup>th</sup> Edition), Oxford University Press, New Delhi.
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- 16) Myint, H. (1971), *Economic Theory and Underdeveloped Countries*, Oxford University Press, New York.
- 17) Todaro, M. P. (1996), (6<sup>th</sup> Edition), *Economic Development*, Longman, London.
- 18) Thirwal, A. P. (1999), (6<sup>th</sup> Edition), *Growth and Development*, Macmillan, U. K.
- 19) Barrell, R., G. Mason and M. O. Mahoney (2000), *Productivity, Innovation and Economic Performance*, Cambridge University Press, Cambridge.
- 20) Barrow, R. and X. Sela-I, Martin, *Economic Growth*, McGraw Hill, New York.
- 21) Chakravarti, S. (1982), *Alternative approaches to the Theory of Economic Growth*, Oxford University Press, New Delhi.
- 22) Hayami, Y. (1997), *Development Economics*, Oxford University Press, New York.
- 23) Meadows, D. H. et. al. (1972), *The Limits to Growth*, Universe Books, New York.'
- 24) Sen, A. K. (Ed.) (1990), *Growth Economics*, Penguin, Harmondsworth.
- 25) Solow, R. M. (2000), *Growth Theory: An Exposition*, Oxford University Press, Oxford.
- 26) Taylor, L. 91979), *Macro Models for Developing Countries*, McGraw Hill, New York.
- 27) Therberge, J. D. et. al. (1968), *Economics of Trade and Development*, John Wiley, New York.
- 28) Dasgupta, P. (1993), *An Enquiry into Well-being and Destitution*, Clarendon Press, Oxford.
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- 30) Lewis, W. A. (1955), *The Theory of Economic Growth*, George Allen and Unwin, London.
- 31) Mehrotra, S. and J. Richard (1998), *Development with a Human Face*; Oxford University Press, New York.
- 32) Mehrotra, S. and J. Richard (1998), *Development with a Human Face*: Oxford University Press, New Delhi.

- 33) Meier, G. M. and D. Seers (Eds.) (1987) *Pioneers in Development*, Oxford University Press, New York.
- 34) Myrdal, G. (1957), *Economic Theory and Underdeveloped Regions*, Duckworth, London.
- 35) Schumpeter, J. A. (1949), *The Theory of Economic Development*, Harvard University Press, Cambridge, Mass.
- 36) Todaro, M. P. (1971), *Development Planning: Models and Methods*, Oxford University Press, Oxford.
- 37) United Nations (1994), *Human Development Report*, United Nations, New York.
- 38) Hirsch, A. O. (1958), *The Strategy of Economic Development*, Yale University Press, New York.
- 39) Ranis, G. and A. Mahmood (1992), *Political Economy for Development*, Blackwell, Cambridge Mass.
- 40) Sen, A. (1992), *Inequality Reexamined*, Oxford University Press, Oxford.
- 41) United Nations (1994), *Human Development Report*, United Nations, New York.
- 42) Chakravarti, S. (1987), *Development Planning: The Indian Experience*, Clarendon Press, Oxford.
- 43) Bhagwati, J. and P. Desai (1970), *India: Planning for Industrialization*, Oxford University Press, London.
- 44) Grossman, G. and E. Helpman (1991), *Innovation and Growth in the Global Economy*, MIT Press, Cambridge, Mass.
- 45) Nayyar, D. (Ed.) (1994), *Industrial Growth and Stagnation, The Debate in India*, Oxford University Press, New Delhi.
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- 48) Grossman, G. and E. Helpman (1991), *Innovation and Growth in the Global Economy*, MIT Press, Cambridge, Mass.
- 49) Hayami, Y. (1997), *Development Economics*, Oxford University Press, New York.
- 50) Hayami, Y. and M. Aki (Eds.), (1998), *The Institutional Foundations of East Asian Economic Development*, Macmillan, London.
- 51) Killick, T. (1995), *IMF Programmes in Developing Countries: Design and Impact*, Routledge, London.
- 52) Kuznets, Simon (1971), *Economic Growth of Nations, Total Output and Production Structure*, Harvard University Press, Cambridge, Mass.

- 53) Little, I. M. D. (1982), *Economic Development: Theory and International Relations*, Basic Books, New York.
- 54) Mason, M. (1992), *American Multinationals and Japan*, Harvard University Press.
- 55) Therberge, J. D. (Ed.) (1968), *Economics of Trade and Development*, John Wiley, New York.
- 56) Brahmananda, P. R. and C. N. Vakil (1956), *Planning for an Expanding Economy*, Vora and Co., Bombay.
- 57) Chakravarti, S. (1987), *Development Planning: The Indian Experience*, Clarendon Press, Oxford.
- 58) Gupta, S. B., (1988), *Monetary Economics: Institutions, Theory and Policy*, S. Chand and Co., New Delhi.
- 59) Jadhav, N. (1995), *Monetary Economics for India*, Macmillan, New Delhi.
- 60) Killick, T. (1995), *IMF Programmes in Developing Countries: Design and Impact*, Routledge, London.
- 61) World Bank (1993), *East Asian Miracle*, World Bank Report, Washington, D. C.
- 62) World Bank (1994), *Infrastructure and Development*, World Bank, Washington D. C.
- 63) United Nations (1994), *Human Development Report*, United Nations, New York.
- 64) Mishan, E. J. (1975), *Cost-Benefit Analysis (2<sup>nd</sup> Edition)*, Allen and Unwin, London.
- 65) Thirlwal, A. P. (1974), *Inflation, Saving and Growth in Developing Economies*, Macmillan, London.

### **EO - 22 (Elective Paper)**

### **CO-OPERATIVE THOUGHTS AND ADMINISTRATION**

#### **PREAMBLE**

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

#### **Unit-1:**

(15 periods)

- A) Robert Owen – the Rochadale Pioneers – Charles Fourier – Paul Lambert, Scheultze Delitsche, Raiffeisen and Luzi-Luzati.
- B) Co-operative thought and Work of Frederick Nicholson, D. R. Gadgil and Vaikunthbhai Mehta.

- C) International Co-operative Alliance: Organization and functions, I. C. A. and Co-operative Principles, - Co-operative values and identity.

**Unit-2:** (15 periods)

- A) Henry Fayol's general principles of management –
- B) Profesionalisation of co-operative management – types and procedure of general body meetings – Duties of Board of directors in Co-operatives – Role of Secretary/Managing Director,
- C) Concept of Corporate Governance.

**Unit-3:** (15 periods)

Role of leadership – Leadership qualities – Leadership Development Programmes.

- A) Need and problems of HRD
- B) HRD and Education and training facilities in India
- C) Management cadres for co-operatives: Issues and problems.

**Unit-4:** (15 periods)

- A) Role of state in co-operative movement – State aid and State control, Co-operative Legislations and need for reforms.
- B) Role of Registrar: Powers and functions.

#### **BASIC READING LIST :**

- 1) Saxena, R. K., Evolution of Co-operative Thought, Somaiya Publications, Bombay.
- 2) Cole, G. D. H., A Century of co-operation, George Allen and Unwin Ltd., London.
- 3) Mehta Vaikunthbhai, Towards a Co-operative Socialist Commonwealth.
- 4) I. L. O., Geneva, (1959), Some Trends within the World Co-operative Movement.
- 5) International Co-operative Alliance: Review of International Co-operation.
- 6) E. Paul Roy, Co-operation Today and Tomorrow, Interstate Printers and Publications, U. S. A.
- 7) Gokhale Institute of Politics and Economics, Speeches and Writings of Professor D. R. Gadgil on Co-operation.
- 8) Chinchankar, P. Y. and Namjoshi, M. V., Co-operation and dynamics of Change, Somaiya, Bombay.
- 9) Goel, S. L. & Goel, B. B., Co-operative Administration, Sterling Publications, New Delhi.
- 10) Taimani, K. K., Co-operative Organisation and Management.



- 11) Taimani, K. K., Training and Development of Human Resources in Co-operatives, Savin Brothers, New Delhi.
- 12) Stephenson (1978), Management in Co-operatives, Himalaya Publishing House.
- 13) Kamat, G. S. (1978), New Dimension in Co-operatives, Himalaya Publishing House.
- 14) Govt. of Maharashtra, Report on Co-operative Movement in Maharashtra, Yashwantrao Mohite Committee Report.
- 15) Shrishrimal, W. C., Co-operative Economics: Programs and Potentialities, Maharashtra State Co-operative Bank, Mumbai.
- 16) Bhatia, B. S., Verma, H. L. and Others (1994), Co-operatives and Human Resource Development, Vol. 1 to 5, Deep and Deep Publications.
- 17) Dwivedi, Co-operatives – Values and Identity.
- 18) Patnaik and Roy, Co-operation and Co-operative Management, Kalyani Publishers, New Delhi.

### **EO – 23 (Elective Paper)**

### **COMPUTER APPLICATIONS IN ECONOMICS**

#### **PREAMBLE**

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

#### **Unit-1. Introduction to Computer System, Input and Output Devices:**

(15 Periods)

- (a) Basic components of computer – CPU, Hardware and Software,
- (b) Input Devices, Output Devices, Secondary Storage Devices,
- (c) Operating System and Internet

#### **Unit-2. Application of Softwares :**

(15 Periods)

- (a) Microsoft Excel: Excel Main menu, Worksheet structure, rows and columns, , Excel Commands, Data Analysis.

- (b) SPSS: Data Entry, Define variable, Frequency Distribution, Cross tabulation, Descriptive Statistics, Correlation Analysis, Linear Regression

**Unit-3. Descriptive Statistics, Correlation and Regression:** (15 Periods)

- (a) Measures of Central Tendency: Arithmetic Mean, Median, Mode, Geometric Mean and Harmonic Mean
- (b) Dispersion Analysis: Range, Quartile Deviation, Mean Deviation, Standard Deviation and Coefficient of Variation
- (c) Correlation Analysis: (i) Karl Pearson's Coefficient of Correlation (ii) Spearman's Rank Coefficient of Correlation.
- (d) Regression Analysis: Types of regression, Two lines of Regression Equations, Multiple Regression Analysis.

**Unit-4. Time Series Analysis, Growth Rates:** (15 Periods)

- (a) Time Series Analysis: measurement of trend: Free hand / Graphic Method, Semi-Average Method, Moving – Average Method, and Method of Least Square-fitting a straight line trend.
- (b) Growth Rates: Simple Growth Rate, Compound Growth Rate
- (c) Diagrammatic Presentation of Data : (i) Line Graph, (ii) Bar Diagram, (iii) Pie Chart, (iv) Histogram (v) Frequency Polygon, (vi) Ogive Curve

**CONTINUOUS INTERNAL EVALUATION :**

**PRACTICAL COURSE**

**1) Journal (20 Marks)**

The students shall maintain a file as Journal. The print out sheet of the completed practical with all details shall be systematically preserved in the file. On completion of the practical the coordinator's signature shall be obtained on the print out sheet. On completion of the entire course, the student shall obtain a completion certificate from the coordinator and preserve the same in the file on the top. The Journal shall be produced for assessment at the time of the University practical examination. Students shall have to get minimum 40% out of 20 marks (i.e. 08 marks out of 20).

**ii) Practical Examination (30 Marks)**

- 1) Practical examination will be conducted before the commencement of the theory examination.

- 2) Practical examination shall be of 1 hour duration carrying **30 marks**. Three Statistical Problems shall be set for the practical examination.
  - 3) To pass in the practical examination the student shall have to get minimum 40 per cent out of a total of 30 marks (that is, 12 marks out of 30).
- i) Theory Examination (50 Marks)
  - ii) Theory Examination will be of 50 marks out of 2 hours.

**Nature of Question paper and Scheme of Marking**  
**Paper No. EO-20 : Computer Application in Economics.**  
**(To pass in the theory examination the student shall to get minimum**  
**40 % out of total 50 marks i.e. 20 marks out of 50 marks.)**

**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 2 out of 3)	15 Marks

Teaching Workload	: 04 Hours
Practical Workload	: 24 Hours
Minimum Passing:	: 20 out of 50 : (Theory Examination 12 out of 30 : Practical Examination 08 out of 20 : Journal.

**BASIC READING LIST :**

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

- (7) Sinha, P. K. (1992), Computer Fundamentals, BPB Publications, New Delhi.

**EO – 24 (Elective Paper)**  
**GLOBAL BUSINESS LOGISTICS**

**Preamble:**

*The purpose of this paper is to acknowledge the students about the trade logistics required for global trading.*

**Unit-1 International Market Entry and Distribution Logistics:** (15 Periods)

- A) Strategies, Significance of Documentation and related procedures,
- B) Organisation structure for International Business.
- C) International channel system, trends in world market, Global business logistics, concept, components, management and planning, case study.

**Unit-2 Export Policy and Procedures:** (15 Periods)

- A) Preliminaries, knowledge of promotion agencies,
- B) Document related to goods, Invoices, certificate of origin etc, Packing and making, quality control and pre-shipment inspection.
- C) Export Cargo Procedures for all means of Transport: Excise clearance, customs formalities, Exchange control regulations (FEMA).

**Unit-3: Export Finance:** (15 Periods)

- A) Institutional arrangements,
- B) Risk in Foreign Trade, Economic, Environmental, Political and Financial risks,
- C) Documents related to payment, letter of credit, Bill of Exchange etc.

**Unit-4 Phyto-sanitation:** (15 Periods)

- A) Codex Commission; commodity intelligency and import risk analysis;
- B) E-commerce, use of ICT, Internet and Global Logistics,
- C) Recent developments in International logistics, Some case studies.

**Basic Reading List :**

1. Ministry, Commerce and Industry, Hand Book of Procedures, Volume I & II, GOI, New Delhi, 2000.
2. Mahajan, Guide to Export Policy, Procedures and Documentation
3. Ballun, R. H., Business Logistics Management, Prentice Hall International, Inc., 1999-2000.
4. Keegan, W. J., Global Marketing Management, Prentice Hall of India, 1999
5. Young, G., The New Export Marketer, Kogen Page Ltd., 1999-2000
6. Arora, R. S., Practical Guide to the Foreign Trade of India, National Publishing House, New Delhi, 2000.

7. Cherunilam, F., International Marketing, Himalaya Publishing House, 1999

**EO - 25 (Elective paper)**

**HEALTH ECONOMICS**

**PREAMBLE**

*Health status of the population forms a major variable in measuring the Human Development Index. Health infrastructure provisions both public and private sector assumes significance in the overall health policy of a country. The present paper analyses the national health scene, correlation of health output and input indicators with level of economic development. Resource allocation in the health sector both public and private sector, evaluation of benefits and costs of health services, financing of health services and role of government and institutions also is examined*

**Unit-1. Role of Health in economic development:** (15 Periods)

- A) Role of Health in economic development, Health output and input indicators and their correlation with the level of economic development and with the public expenditure on health
- B) Sources of health statistics and a critical appraisal of their usefulness and limitations
- C) A review of the Indian National Health Policy

**Unit-2. Financing Health Services:** (15 Periods)

- A) Resource allocation to private and government hospitals
- B) Financing health services - Through Cess, direct and indirect taxes, local government revenues, financial institutions and government.
- C) Pricing of these services and the choice of the mix of services. The trade offs between quantity and quality .

**Unit-3. Evaluation of benefits and costs of health services:** (15 Periods)

- A) Private benefits and private costs of providing health services - The failure of the market to provide essential health services - The provision of health services by the government
- B) The application of benefit cost analysis to public health and family planning projects

**Unit-4. Health Insurance :** (15 Periods)

- A) The need for a general health insurance - the need for a special health insurance for the poor, disabled, and the aged.
- B) Health Insurance Policy of government.

- C) A comparative analysis of alternative payment system such as health insurance system, pre-payment scheme – saving linked insurance system etc.

#### **BASIC READING LIST :**

- 1) Banerjee, D. (1975), Social and Cultural Foundations of Health Service Systems of India, Inquiry, Supplement to Vol. XII, June.
- 2) Banerjee, D. (1982), Poverty, Class and Health Culture in India, Vol. I Prachi Prakashan, New Delhi.
- 3) Gandhian Institute for rural and Family Planning (1972), Studies on Mortality in India, Monograph Series No. 5.
- 4) Government of India (1983), National Health Policy, New Delhi.
- 5) Indian Council of Social Science Research and Indian Council of Medical Research (1981), Health for All 2000 a. D. ICSSR, Delhi.
- 6) Madan, T. N. (1969), Who Chooses Modern Medicine and Why? Economic and Political Weekly, pp. 1475-84.
- 7) Madan, T. N. (1980), Doctors and Society -Three Asian Case Studies, Vikas Publishing House, Delhi.
- 8) Naik, J. P. (1977), An alternative System of Health Care Services in India – Some Proposals, ICSSR, Delhi.
- 9) Feldstein, M. S. (1977), Economic Analysis of Health Service Efficiency, North Holland, Amsterdam.
- 10) Jimenez E. (1987), Pricing Policy in the Social Sectors, The Johns Hopkins University Press, New York.

#### **EO – 26 (Elective paper)**

#### **ADVANCED BANKING**

#### **PREAMBLE**

*This paper analyses the significant role of 'Banks' in economic development. It provides essential and through knowledge to the economic students relating to the theoretical aspects of money and banking. 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 banks and financial markets, which are most significant in the process of growth and development. 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. Principles and Functions of central banking:** (15 Periods)

- A) Autonomy to central banking – Role of central banking in developing economies.
- B) Principles and functions of Banking, Negotiable Instruments, Cheque, Bills of Exchange, Promissory Notes. Banker customer relationship, Psycho-demographic approach, Customer centric vs. business centric approach.
- C) Non-banking financial intermediaries: Significance, Gurley-Shaw thesis – Growth of NBFC and monetary policy.

**Unit-2. Cash and Liquidity Management:** (15 Periods)

- A) Funding, Meaning and importance of cash management. ST/MT, Objectives, Cash flow cycle, Cash flow budgeting and forecasting,
- B) Electronic cash management, MT and LT funding, Term loans , Securitization, Cost centre, Profit centre, Planning and control, Capital budgeting.
- C) Liquidity Management – Objectives – Sources – Maturity concerns: Projected cash flow and core sources – Contingency Plans – ST/LT Liquidity – Maturity Ladder Limit – Internal control – Information – Netting.

**Unit-3. Regulation, Supervision and Compliance and Asset Liability Management, Components of Assets and Liabilities :** (15 Periods)

- A) Need and significance – internal and External audit – role of RBI – Exchange Control – RBI requirements – Recent Developments in Central Banks policy framework.
- B) History of AL Management – Organizational and Functions of ALCO – Management and interest rate exposure/liquidity –Risk adjusted return on capital – Capital adequacy concerns.
- C) ALCO techniques – GAP analysis, Simulation, Duration, Analysis and Linear and other Mathematical Methods.

**Unit-4. Risk in Banking Operations , Clearing House, Mutual Arrangement Scheme and Measurement and Control of Risk**  
(15 Periods)

- A) Financial Sector Reforms - Key risks in relation to treasury management – Interest rate risk – currency risk – Liquidity risk – Credit risk and operational risk – Relationship with other financial risks.
- B) Identifying measures and controlling risks – statistical methods – risk exposure analysis – risk management policies – risk immunization strategies
- C) Fixation and delegation of limits – Different limits .

**BASIC READINGS**

- 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 Ramo, Monetary Economics
- 16) Hariss, 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
- 23) Banking Regulation Act
- 24) Basu, A. K., Fundamentals of Banking Theory and Practice
- 25) Chatterjee, A., Bank Credit Management
- 26) Choubay, B. N., Principles and Practice of Co-operative Banking
- 27) Tanan, M. L., Banking Law and Practice in Negotiable Instrument India Act
- 28) Banker Books Evidence Act
- 29) RBI, Manual for UCB
- 30) Karnataka Urban Co-op. Banks Federation, Manual for UCB
- 31) Tanan, M. L., Banking Law and Practice
- 32) Basu, A. K., Fundamentals of Banking Theory & Practice
- 33) Chatterjee, A., Bank Credit Management



- 34) IBA, Study Material
- 35) Prasanna Chandra, Managing Investments
- 36) Verma, J. C., Manual of Merchant Banking
- 37) Alexander Gordon J, Fundamentals of Investments
- 38) Meaning of risk in banking operations – Financial and Non-financial risks – risk
- 39) IIB, Swap, Futures and Options
- 40) Samir, K. B. Aruna, Varma, S. R., Raghunathan, V., Port-folio Management, Tata McGraw Hill
- 42) Raghunathan, V., Stock Exchange & Investments
- 43) Khan, M. Y., Indian Financial System
- 44) NIBM, Various Publications.

### **EO – 27 (Elective Paper)**

### **WELFARE ECONOMICS**

#### **PREAMBLE**

*Evaluation of normative significance of economic events and issues forms the framework of welfare economics. Many applied branches of economics such as public finance, cost-benefit analysis, industrial economics and economics of government policy use welfare economic criteria as their foundation.*

#### **Unit-1 : Principles of Welfare Economics : (15 Periods)**

- A) Welfare – concept – national income and welfare – Resources use and welfare
- B) State and welfare
- C) Globalization and Welfare.

#### **Unit-2 : Pre-Paretian Welfare Economics: (15 Periods)**

- A) Benthamite Approach to Aggregate Welfare; Optimum Resource Allocation and Welfare Maximization, Assumption of Uniform Income – Utility function of Individuals; Question of Income Distribution; Issue of Interpersonal Comparisons of Utility;
- B) Marshallian Welfare Economics: Consumer's Surplus; Measurement of Consumer's Surplus – Difficulties involved, Criticism; Principles of compensating Variation;
- C) Hick's Four Consumer's surpluses; Concept of Consumer's Surplus; consumer's Surplus and Tax-Bounty Analysis.

#### **Unit-3 : Paretian Welfare Economics: (15 Periods)**

- A) Pareto optimality – Optimum exchange conditions, The production optimum, The consumption optimum; Concept of contract curve; Top

level optimum; Infinite number of non-comparable optima vs. unique social optimum; Compensation criteria

- B) Contributions of Barone, Kaldor and Hicks; The Scitovsky double criterion; Concept of community indifference map,
- C) Samuelson's utility possibility curve; Value judgments and welfare economics; Bergson's social welfare function, Arrow's from possibility theorem.

#### **Unit-4 : Some Later Development:**

(15 Periods)

- A) Divergence between private and social costs; Problems of non-market interdependence; Externalities of production and consumption; External economies and diseconomies; Problem of public goods;
- B) Pigovian welfare economics; Second best optima; Marginal cost pricing;
- C) Cost-benefit analysis; Interdependent utilities; Attempts to develop dynamic welfare analysis.

#### **BASIC READING LIST**

- 1) Arrow, K. J. (1951), Social choice and Individual Values, Yale University Press, New Haven.
- 2) Baumol, W. J. (1965), Welfare Economics and the Theory of the State (Second Edition) Longmans, London.
- 3) Baumol, W. J. (Ed.) (2001), Welfare Economics, Edward Elgar Publishing Ltd U K
- 4) Broadway, R. W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, Oxford.
- 5) Duesenberry, J. S. (1949), Income, Saving and the Theory of consumer Behaviour, Harvard University Press, Cambridge, Mass.
- 6) Feldman, A. M. (1980), Welfare Economics and Social Choice theory Martinus Nijhoff, Boston.
- 7) Graaff J. de V. (1957), Theoretical Welfare Economics, Cambridge University Press, Cambridge.
- 8) Little, I. M. D. (1939), A. Critique of Welfare Economics (2<sup>nd</sup> Edition), Oxford University press, Oxford.
- 9) Marshall, A. (1946), Principles of Economics, Macmillan, London.
- 10) Myint, H. (1948), Welfare Economics, Macmillan, London.
- 11) Nicholas, B. (Ed.) (2001), Economic Theory and the Welfare state, Edward Elgar Publishing Ltd., U. K.
- 12) Pigou, A. C. (1962), The Economics of Welfare (4<sup>th</sup> Edition) Macmillan.
- 13) Quirk, J. and R. Saposnik (1968), Introduction to General Equilibrium theory and Welfare Economics, McGraw Hill, New York.

- 14) Samuelson, P. A. (1947), Foundations of Economic Analysis, Harvard University Press, Cambridge, Mass.

### **EO-28 (Elective Paper)**

#### **ECONOMETRICS**

##### **PREAMBLE**

Applications of economic theory need a reasonable understanding of economic relationships and relevant statistical methods. The econometric theory thus becomes a very powerful tool for understanding of applied economic relationships and for meaningful research in economics. This paper accordingly is devoted to equip the students with basic theory of econometrics and relevant applications of the methods. The course covers various econometric methods those needed for applied economics and applied economic research.

##### **Unit-1 : Basic Econometrics : (15 Periods)**

- A) Subject matter of econometrics, Methodology of Econometrics.
- B) Simple Regression: Method of ordinary least square (OLS), Assumptions of OLS, Properties of OLS, The Gauss-Markov theorem, the Coefficient of Determination ( $r^2$ ), “A measurement of goodness fit”; Numerical problems or application.
- C) Multiple Regression: Estimations of multiple regression parameters, Relationship between Simple and Multiple Regression, Coefficient of Multiple Determination ( $R^2$ ), Estimate of Standard Error.

##### **Unit-2 : Violations of Classical Assumptions : (15 Periods)**

- A) Nature of the Problems, Multicollinearity, Auto-correlation and Heteroscedasticity,
- B) Consequences of the problems
- C) Detection Methods and Remedial measures.

##### **Unit-3 : Regression with Qualitative Independent Variables : (15 Periods)**

- A) Dummy variable technique –
- B) Testing equality of regression, regression to coefficients, ,
- C) Intersection effects, Seasonal analysis, Piecewise linear regression, Use of dummy variables, Regression with dummy dependent variables

##### **Unit- 4: Dynamic Econometric Model (15 Periods)**

- A) Autoregressive and distributed lag models – Koyak model, Partial adjustment model, adaptive expectations; Instrumental variables
- B) Almon’s approach to distributed lag models,

- C) Causality test, Granger test.

### **BASIC READING LIST**

- 1) Amemiya, T. (1985), Advanced Econometrics, Harvard University Press, Cambridge, Mass.
- 2) Baltagi, B. H. (1998), Econometrics, Springer, New York.
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- 4) Goldberger, A. S. (1998), Introductory Econometrics, Harvard University Press, Cambridge, Mass.
- 5) Gujarati, D. N. (2004), Basic Econometrics , McGraw Hill, New York..
- 6) Kennedy, P. (1998), A Guide to Econometrics, MIT press, New York.
- 7) Kmenta, J. (1997), Elements of Econometrics (Reprint Edition), University of Michigan Press, New York.
- 9) Koutsoyiannis, A. (1977), Theory of Econometrics (2<sup>nd</sup> ed.), The Macmillan Press Ltd., London.
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- 14) Pindyck R. S. and Rubinfeld (1998), Econometrics Models and Econometric forecast, Macmillan, New York
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- 1) Croxton, F. E., D. J. Cowden and S. Klein (1973), Applied General Statistics, Prentice Hall, New Delhi.
- 2) Intrilligator, M. D. (1978), Econometrics Methods, Techniques and Applications, Prentice Hall, Englewood Cliffs, New Jersey.
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- 4) Franses, P. H. (1998), Time Series Models for Business and Economic Forecasting, Cambridge University press, New York.
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- 6) Harvey, A. C. (1981), Econometric Analysis of Time Series, Phillip Allen, London.

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- 9) Draper, N. R. and H. Smith (1966), *Applied Regression Analysis*, John Wiley, New York.
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