

SHIVAJI UNIVERSITY, KOLHAPUR.



******* A**

Accredited By NAAC

Revised Syllabus For

Master of Arts [M. A. Economics]

Faculty of Humanities

(M. A. Part - I (Sem. I to II)

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

Syllabus to be implemented from June 2018 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 Humanities

2. YEAR OF IMPLEMENTATION:

Revised Syllabus will be introduced from June 2018 onwards.

3. PREAMBLE:

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

4. GENERAL OBJECTIVES OF THE PROGRAMME :

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

5) DURATION:

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

6) PATTERN:-The pattern of examination will be Semester with Choice Based Credit System and Continuous Internal Evaluation [CIE].

7. FEE STRUCTURE: - As applicable to the regular course.

i) Entrance Examination Fee: Not Applicable.

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

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 programme and the merit list will be prepared on the basis of graduate level performance along with government reservation norms.

10. MEDIUM OF INSTRUCTION:

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

11. STRUCTURE OF PROGRAMME:

**Structure of Programme (M. A. Economics) is given below:
Revised syllabus for M. A. Economics Programme, Department of
Economics,**

**Shivaji University, Kolhapur
[Under Academic Flexibility]**

- (1) M. A. Part-I (Semester-I & II) to be introduced w.e.f. June 2018**
- (2) M. A. Part-II (Semester-III & IV) to be introduced w.e.f. June 2018**

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

Code	Semester - I Paper	Code	Semester – II
(I) Core / Compulsory Papers:		(I) Core / 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	Economics of Environment (*)	EO-11	Agricultural Development in India
EO-2	Agricultural Economics	EO-12	Industrial Economics
EO-3	Economics of Insurance	EO-13	Rural Development
EO-4	Principles and Practice of Co-operation	EO-14	Managerial and Business Economics
EO-5	Economics of Education	EO-15	Financial Markets and Institutions
EO- 6	Human Resource Development	EO-16	Regional Economics
EO-7	Economics of Gender and Development	EO-17	Contribution of Nobel Laureates to Economics
EO-8	Indian Capital Market	EO-18	Economic Thoughts of Dr. B.R. Ambedkar
EO-9	Economics of Livestock	EO-19	Economics of Infrastructure
EO-10	Economy of Maharashtra	EO-20	Mathematical Economics I
(III)	Credit by Choice / Open Electives Offered by Dept of Economics	(IV)	Credit by Choice / Open Electives Offered by Dept of Economics
ECO-1.1	Economy of Maharashtra	ECO-2.1	Economic Thoughts of Dr. B. R. Ambedkar
ECO-1.2	Economics of Insurance	ECO-2.2	Financial Markets and Institutions

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

	<i>Semester – III</i>		<i>Semester – IV</i>
(I) Core/ Compulsory Papers		(I) Core / Compulsory Papers	
EC-5	Statistics in 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-21	Economics of Labour	EO-32	Co-operative Thoughts and Administration
EO-22	Indian Public Finance	EO-33	Statistics for Economics
EO-23	Economics of Transport and Communications	EO-34	Global Business Logistics
EO-24	Indian Economic Policy	EO-35	Health Economics
EO-25	Demography	EO-36	Advanced Banking
EO-26	Urban Economics	EO-37	Welfare Economics
EO-27	Economics of Energy	EO-38	Research Methodology
EO-28	Computer Application in Economics I	EO-39	Economic Thoughts of Chh. Shahu Maharaj
EO-29	Mathematical Economics II	EO-40	Computer Application in Economics II
EO-30	Econometrics I	EO-41	Economics and Law
EO-31	Social Sector and Environment	EO-42	Econometrics II
(III)	Credit by Choice / Open Electives Offered by Dept. of Economics	(III)	Credit by Choice / Open Electives Offered by Dept. of Economics
ECO- 3.1	Econometrics I	ECO- 4.1	Econometrics II
ECO- 3.2	Demography	ECO- 4.2	Economic Thoughts of Chh. Shahu Maharaj

Notes:

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

Notes: Credit by Choice / Open Electives Offered by the Department of Economics

- a) Maximum Intake Capacity for Other Departments: unlimited students
- b) Maximum Credits for One Paper : 04 credits

- c) Eligibility : Any student admitted to Post Graduate Class of any Department on University Campus
- d) Admission will be based on the First- Cum - First Serve Basis

M. A. Economics, Revised Syllabus
Semester System with Credits Based Choice System and Continuous Internal
Evaluation [CIE] To be introduced w.e.f. June 2018 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>Core/ Compulsory Papers</i>		
EC-1	Micro Economic Analysis	04	100
EC-2	Monetary Economics	04	100
(II)	<i>Elective / Optional Papers :</i>		
EO-1	Economics of Environment	04	100
EO-2	Agricultural Economics	04	100
EO-3	Economics of Insurance	04	100
EO-4	Principles and Practice of Co-operation	04	100
EO-5	Economics of Education	04	100
EO- 6	Human Resource Development	04	100
EO-7	Economics of Gender and Development	04	100
EO-8	Indian Capital Market	04	100
EO-9	Economics of Livestock	04	100
EO-10	Economy of Maharashtra	04	100
M. A. Part – I: Semester – II			
(I)	<i>Core/ Compulsory Papers:</i>		
EC-3	Public Economics	04	100
EC-4	Ecological and Resource Economics	04	100
(II)	<i>Elective / Optional Papers :</i>		
EO-11	Agricultural Development in India	04	100
EO-12	Industrial Economics	04	100
EO-13	Rural Development	04	100
EO-14	Managerial and Business Economics	04	100
EO-15	Financial Markets and Institutions	04	100
EO-16	Regional Economics	04	100
EO-17	Contribution of Nobel Laureates to Economics	04	100
EO-18	Economic Thoughts of Dr. B.R. Ambedkar	04	100
EO-19	Economics of Infrastructure	04	100
EO-20	Mathematical Economics I	04	100

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

	<i>Semester – III</i>		<i>Semester – IV</i>
(I)	Core/ Compulsory Papers	(I)	Core / Compulsory Papers
EC-5	Statistics in Economic Analysis	EC-7	International Economics
EC-6	Macro Economic Analysis	EC-8	Economics of Growth and Development
(II)	<i>Elective Papers</i>	(II)	<i>Elective Papers</i>
EO-21	Economics of Labour	EO-32	Co-operative Thoughts and Administration
EO-22	Indian Public Finance	EO-33	Statistics for Economics
EO-23	Economics of Transport and Communications	EO-34	Global Business Logistics
EO-24	Indian Economic Policy	EO-35	Health Economics
EO-25	Demography	EO-36	Advanced Banking
EO-26	Urban Economics	EO-37	Welfare Economics
EO-27	Economics of Energy	EO-38	Research Methodology
EO-28	Computer Application in Economics I	EO-39	Econometrics (*) Economic Thoughts of Chh. Shahu Maharaj
EO-29	Mathematical Economics II	EO-40	Computer Application in Economics II
EO-30	Econometrics I	EO-41	Economics and Law
EO-31	Social Sector and Environment	EO-42	Econometrics II
(III)	Credit by Choice / Open Electives Offered by Dept. of Economics	(III)	Credit by Choice / Open Electives Offered by Dept. of Economics
ECO- 3.1	Econometrics I	ECO- 4.1	Econometrics II
ECO- 3.2	Demography	ECO- 4.2	Economic Thoughts of Chh. Shahu Maharaj

Notes:

- d) EC-1 to EC-8 papers (8 Papers) are core/ compulsory papers.
- e) Student can select any two elective papers from elective category or one paper from elective category and one paper from credit by choice category for each semester offered by other departments on campus.
- f) Each paper will be of 100 marks. (Semester Examination 80 Marks, CIE 20 Marks)
- d) The syllabi of each paper per semester are spread over 60 instructional hours.
- * * Only 20 students are permitted. (Depends on the availability of the Lab. facility)

Notes: Credit by Choice / Open Electives Offered by the Department of Economics

- e) Maximum Intake Capacity for Other Departments: unlimited students

- f) Maximum Credits for One Paper : 04 credits
- g) Eligibility : Any student admitted to Post Graduate Class of any Department on University Campus
- h) 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 2018 for M. A. Part –II (Semester-III & IV) in
the Department of Economics, Shivaji University, Kolhapur-4,
[Under Academic Flexibility]

M. A. Part- II : Semester-III			
Paper Number	Paper Title	Credits	Marks
(I)	<i>Core/ Compulsory Papers</i>		
EC-5	Statistics in Economic Analysis	04	100
EC-6	Macro Economic Analysis	04	100
(II)	<i>Elective / Optional Papers :</i>		
EO-21	Economics of Labour	04	100
EO-22	Indian Public Finance	04	100
EO-23	Economics of Transport and Communication	04	100
EO-24	Indian Economic Policy	04	100
EO-25	Demography	04	100
EO-26	Urban Economics	04	100
EO-27	Economics of Energy	04	100
EO-28	Computer Application in Economics I	04	100
EO-29	Mathematical Economics II	04	100
EO-30	Econometrics I	04	100
EO-31	Social Sector and Environment	04	100

M.A. Part-II; SEM-IV

Paper Number	Paper Title	Credits	Marks
(i) CORE / COMPULSORY PAPERS:			
EC-7	International Economics	04	100
EC-8	Economics of Growth and Development	04	100
(II) ELECTIVE / OPTIONAL PAPERS:			
EO-32	Co-operative Thoughts and Administration	04	100
EO-33	Statistics for Economics	04	100
EO-34	Global Business Logistics	04	100
EO-35	Health Economics	04	100
EO-36	Advanced Banking	04	100
EO-37	Welfare Economics	04	100
EO-38	Research Methodology	04	100
EO-39	Economic Thoughts of Chh. Shahu Maharaj	04	100
EO-40	Computer Application in Economics II		
EO-41	Economics and Law	04	100
EO-42	Econometrics II		

**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)	Core/ Compulsory Papers:							
EC-1	Micro Economic Analysis	04	--	---	04	80	20	100
EC-2	Monetary Economics	04	--	---	04	80	20	100
(II) Elective / Optional Papers								
EO-1	Economics of Environment	04	--	---	04	80	20	100
EO-2	Agricultural Economics	04	--	---	04	80	20	100
EO-3	Economics of Insurance	04	--	---	04	80	20	100
EO-4	Principles and Practice of Co-operation	04	--	---	04	80	20	100
EO-5	Economics of Education	04	--	---	04	80	20	100
EO- 6	Human Resource Development	04	--	---	04	80	20	100
EO-7	Economics of Gender and Development	04	--	---	04	80	20	100
EO-8	Indian Capital Market	04	--	---	04	80	20	100
EO-9	Economics of Livestock	04	--	---	04	80	20	100
EO-10	Economy of Maharashtra	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)	Core/ Compulsory Papers:							
EC-3	Public Economics	04	--	---	04	80	20	100
EC-4	Ecological and Resource Economics	04	--	---	04	80	20	100
(II) Elective / Optional Papers								

EO-11	Agricultural Development in India	04	--	---	04	80	20	100
EO-12	Industrial Economics	04	--	---	04	80	20	100
EO-13	Rural Development	04	--	---	04	80	20	100
EO-14	Managerial and Business Economics	04	--	---	04	80	20	100
EO-15	Financial Markets and Institutions	04	--	---	04	80	20	100
EO-16	Regional Economics	04	--	---	04	80	20	100
EO-17	Contribution of Nobel Laureates to Economics	04	--	---	04	80	20	100
EO-18	Economic Thoughts of Dr. B.R. Ambedkar	04	--	---	04	80	20	100
EO-19	Economics of Infrastructure	04	--	---	04	80	20	100
EO-20	Mathematical Economics I	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)	Core/ Compulsory Papers:							
EC-5	Statistics in Economic Analysis	04	--	04 [#]	28	80	20	100
EC-6	Macro Economic Analysis	04	--	---	04	80	20	100
(II) Elective / Optional Papers :								
EO-21	Economics of Labour	04	--	---	04	80	20	100

EO-22	Indian Public Finance	04	--	---	04	80	20	100
EO-23	Economics of Transport and Communications	04	--	---	04	80	20	100
EO-24	Indian Economic Policy	04	--	---	04	80	20	100
EO-25	Demography	04	--	04 [#]	08	80	20	100
EO-26	Urban Economics	04	--	---	04	80	20	100
EO-27	Economics of Energy	04	--	--	04	80	20	100
EO-28	Computer Application in Economics-I	04	--	--	06*2	80	20	100
EO-29	Mathematical Economics II	04	--	--	04	80	20	100
EO-30	Econometrics-I	04	--	--	04	80	20	100
EO-31	Social Sector and Environment	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)	Core/ 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 / Optional Papers :								
EO-32	Co-operative Thoughts and Administration	04	--	---	04	80	20	100
EO-33	Computer Application in Economics	04	--	12*	28	50	50**	100
EO-34	Global Business Logistics	04	--	---	04	80	20	100
EO-35	Health Economics	04	--	---	04	80	20	100
EO-36	Advanced Banking	04	--	---	04	80	20	100
EO-37	Welfare Economics	04	--	---	04	80	20	100
EO-38	Econometrics	04	--	---	04	80	20	100
EO-39	Economic Thoughts of Chh. Shahu	04	--	04 #	08	80	20	100
EO-40	Computer Application in Economics-II	04	--	6*2	80	20	100	04
EO-41	Economics and Law	04	--	--	80	20	100	04
EO-42	Econometrics-II	04	--	--	20	100	04	04

* Each Batch of 10 students will be 6 Practical hours per week (4 Batch x 6 Hrs. = 24)

** CIE 50 Marks (30 Marks for Practical Examination and 20 Marks for Journal)

#Each paper has four Hours Practical for a batch of 10 students which covers, Project Report / Journal / Field Survey / Industry Visit / Visits to Banks & Financial Institutions / Lab Work

13. SCHEME OF EXAMINATION:

1. The Entire M. A. [Economics] Course shall have 16 papers [Every semester shall have four papers] each carrying 100 marks. Thus, entire M. A. examination shall be of 1600 total marks.
2. The system of examination would be Semester with choice based credit system (CBCS) 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 or internal examination carrying 20 marks for each paper, on the topics given by the respective course teachers.
 - (ii) 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 in each paper 40 marks out of 100 are required.
- 2) Semester Examination: In every paper a candidate should obtain a minimum of 40 % of total marks i.e. 32 marks out of 80 marks.
- 3) CIE – For every CIE component, a candidate should obtain a minimum of 40 % of the total marks, i.e. 4 out of 10 and/or 08 out of total 20 marks.
- 4) A candidate must obtain minimum marks as mentioned above in both the Heads of Passing. In other words, he/she must pass in both the Semester examination as well as

- CIE examination separately.
- 5) The details regarding Standard of Passing are given under credit system.

15. Credit System:

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

Introduction: -

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

What is Credit?

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

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

Types of Credits:

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

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

b) **Credit by Non-examination:-** Students can also earn credit by non-examination by proving his/her proficiency in State, National and International sports' achievements, Social Service (NSS), Military Services (NCC), Colloquium & debate, Cultural programme as shown below during the study period.

Sports		NSS		NCC	
Achievements	Credits	Recognition	Credits	Achievements	Credits
/Participation		/Achievement		(Any one	
(Any one event		(Any one event		event during	

during the academic session)		during the academic session)		the academic session)	
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	
0	from 00	To 39
1	40	44
2	45	49
3	50	54
4	55	59
5	60	64
6	65	69
7	70	74
8	75	79
9	80	84
10	85	89
11	90	94
12	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

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

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**:****Duration : 03 Hours****Instructions:**

- 1) **All questions are compulsory.**
- 2) **All questions carry equal marks.**

Total Marks:**80**

Q. No. 1: (A) Multiple Choice Questions (Five) (2 Marks Each)	10
(B) Answer in One or Two Sentences (Five) (2 Marks Each)	10
Q. No. 2: Descriptive Type Questions with internal choice	20
Q. No. 3: Descriptive Type Question with internal choice.	20
Q. No. 4 : Short Notes (Any Four out of Six) (Five Marks Each)	20

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Nature of Question paper and Scheme of Marking
Paper No. EO-28 & EO-40: 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
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.

M. A. Economics, Revised Syllabus

Semester System with Credits and Continuous Internal Evaluation [CIE] To be introduced w.e.f. June 2018 for M. A. Part –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>Core/ Compulsory Papers</i>		
EC-1	Micro Economic Analysis	04	100
EC-2	Monetary Economics	04	100
(II)	<i>Elective / Optional Papers :</i>		
EO-1	Economics of Environment	04	100
EO-2	Agricultural Economics	04	100
EO-3	Economics of Insurance	04	100
EO-4	Principles and Practice of Co-operation	04	100
EO-5	Economics of Education	04	100
EO- 6	Human Resource Development	04	100
EO-7	Economics of Gender and Development	04	100
EO-8	Indian Capital Market	04	100
EO-9	Economics of Livestock	04	100
EO-10	Economy of Maharashtra	04	100
M. A. Part – I: Semester – II			
(I)	<i>Core/ Compulsory Papers:</i>		
EC-3	Public Economics	04	100
EC-4	Ecological and Resource Economics	04	100
(II)	<i>Elective / Optional Papers :</i>		
EO-11	Agricultural Development in India	04	100
EO-12	Industrial Economics	04	100
EO-13	Rural Development	04	100
EO-14	Managerial and Business Economics	04	100
EO-15	Financial Markets and Institutions	04	100
EO-16	Regional Economics	04	100
EO-17	Contribution of Nobel Laureates to Economics	04	100
EO-18	Economic Thoughts of Dr. B.R.	04	100

	Ambedkar		
EO-19	Economics of Infrastructure	04	100
EO-20	Mathematical Economics I	04	100

MICRO ECONOMIC ANALYSIS

EC-1 (Core/ Compulsory Paper)

Preamble:

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

UNIT I: Basic Concepts and Demand Analysis (15 Periods)

1.1: Deductive and Inductive Methods of Analysis; Positive and Normative Economics; Characteristics of Equilibrium and Disequilibrium Systems.

1.2: Indifference curve: income, price and substitution effects, Hicks and Slutsky Approach,

1.3: Compensated demand curve and their applications; Revealed preference theory;

1.4: Revision of demand theory by Hicks.

UNIT II: Theory of Production and Costs (15 Periods)

2.1: Least cost combination of inputs; Multi-product firm; Elasticity of substitution; Euler's theorem;

2.2: Cobb-Douglas, CES, VES

2.3: Translog production functions and their properties;

2.4: Traditional and modern approaches to cost curves.

UNIT III: Market Structure: Price and Output Determination (15 Periods)

3.1: Monopolistic competition – general and Chamberlin approaches to equilibrium, equilibrium of the firm and the group

3.2: Oligopoly – Non-collusive: Cournot, Bertrand, Edgeworth, Chamberlin, Kinked demand curve and Stackelberg's solution - Collusive: Cartels and mergers, price leadership and basing point price system models.

3.3: Price and output determination under monopsony

3.4: Price and output determination under bilateral monopoly.

UNIT IV: Alternative Theories of Firm and Distribution (15 Periods)

4.1: Critical evaluation of marginal analysis; Baumol's sales revenue maximization model; Williamson's model of managerial discretion;

- 4.2: Marris model of managerial enterprise; Full cost pricing rule; Bain's limit pricing theory
- 4.3: Neo-classical approach – Marginal productivity theory; Product exhaustion theorem;
- 4.4: Elasticity of technical substitution, technical progress and factor shares.

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. 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.
7. Baumol, W. J. (1982), Economic Theory and Operations analysis, Prentice Hall of India, New Delhi.
8. Hirshleifer, J. and A. Glazer (1997), rice Theory and Applications, Prentice Hall of India, New Delhi.
9. Green, H. A. G. (1971), Consumer Theory, Penguin, Harmondsworth.
10. Henderson, J. M. and R. E. Quant (1980), Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
11. Da Costa, G. C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
12. Healthfields and Wibe (1987), An Introduction to Cost and Production Functions, Macmillan, London.
13. Archibald, G. C. (Ed.) (1971), Theory of the firm, Penguin, Harmondsworth.
14. Bain, J. (1958), Barriers to New Competition, Harvard University Press, Harvard.
15. Bronfenbrenner, M. (1979), Income Distribution Theory, Macmillan, London.
16. Broadway, R. W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, London.
17. Graff, J. De V. (1957), Theoretical Welfare Economics, Cambridge University Press, Cambridge.
18. Mishan, E. J. (1969), Welfare Economics: An Assessment, North Holland, Amsterdam.
19. Green, H. and V. Walsh (1975), Classical and Neo-classical Theories of General Equilibrium, Oxford University Press, London.
20. Hansen, B. (1970), A Survey of General Equilibrium Systems, McGraw Hill, New York.
21. Quirk, J. and R. Saposnik (1968), Introduction to General Equilibrium Theory and Welfare Economics, McGraw Hill, New York.
22. Weintrub, E. R. (1974), General Equilibrium Theory, Macmillan, London.
23. Arrow, K. J. and M. D. Intrilligator (Eds.) (1981), Handbook of Mathematical Economics, Vol. I, North Holland, Amsterdam.
24. Borch, K. H. (1968), The Economics of Uncertainty, Princeton University Press, Princeton
25. Diamond and Rothschild (Eds.) (1978), Uncertainty in Economics, Academic Press, New York.

MONETARY ECONOMICS
EC – 2 (Core/ Compulsory Paper)

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 create and supply money and operate monetary policy. The paper also deals with Keynesian and post-Keynesian economics, which is a most essential part of the monetary economics. Since reforms introduced in financial sector, many new concepts have emerged in this sector. For the students of economics it is essential to understand and analyze these new concepts as well as monetary forces and real forces, their developmental role and limitations in shaping and influencing the monetary and related policies both at the national and international level.

UNIT I: Evolution and flow of Money: (15 Periods)

1.1: Evolution of Money-Money and Near Money - Stock & Flow concept of money

1.2: Functions of Money– Significance of Money in Economy

1.3: Circular Flow of Money; Importance of Circular Flow of Money,

1.4: Velocity of Circulation of Money, Concept of Value of Money.

UNIT II: Money Supply and Money Multiplier: (15 Periods)

2.1: Money Supply- Determinants of Money Supply – Money supply function- Approaches to Money Supply – Money Supply & Liquidity

2.2: H theory of Money Supply – Factors affecting H – Adjusted H--- Is H autonomous policy variable?

2.3: Money Multiplier Process: Determinants –

2.4: Derivation of Money Multiplier, Deposit Multiplier

UNIT III: Demand for Money and Interest Rate: (15 Periods)

3.1: Classical & Neo-classical views on Holding Money – Keynesian theory of Demand for Money– Post Keynesian (Baumol-Tobin approach) - Friedman's Quantity Theory of Money.

3.2: Money & Prices: Fisher's Cash Transaction Approach – Cambridge Cash Balances Approach- Phillips Curve Hypothesis – Rational Expectations theory.

3.3: Theories of Interest Rates: Classical Theory – Loanable Fund Theory –

3.4: Liquidity Preference Theory- Hicks-Hansen Theory

UNIT IV: Monetary and Fiscal Policies: Income and Interest Rate Determination: (15 Periods)

4.1: Factors Determining the Term Structure of Interest Rates- Theories of Term Structure of Interest Rates (Expectation Theory, Segmented Market Theory, Risk Premium Theory and Preferred Habitat Theory).

4.2: Real balance Effect – Patinkin's General Equilibrium Model,

4.3: Transmission Mechanism in Monetary Theory, Relative Effectiveness of Monetary and Fiscal Policy

4.4: Monetary Theories of Business Cycles (Hawtrey, Hayek), Easy & Dear Monetary Policy

READING LIST :

1. Bain, Keith & Howells, Peter (2009), *Monetary Economics: Policy and Its Theoretical Basis*, Palgrave.
2. Friedman, Ben & Hahn F.H. (Eds.), (1990), *Handbook of Monetary Economics*, Vols. 1, 2, & 3, North Holland Publishers.
3. Gupta, S.B. (1983), *Monetary Economics*, S. Chand & Company, New Delhi.
4. Mankiw N. Gregory (2012), *Macroeconomics*, Worth Publisher, New York
5. Mishkin Frederic (2007), *The Economics of Money Banking and Financial Markets*, 8th ed Addison Wesley Longman Publishers.
6. Niehans, J. (1984), *International Monetary Economics*, John Hopkins University Press, New York.
7. Sheth. M. L (2016), *Monetary Economics*, Lakshi Narain Agarwal, Agra.
8. Keynes, J. M., *General Theory of Employment, Interest and Money*.
A. E. A., *Readings in Monetary Theory*
9. Halm, G. N., *Monetary Economics*
10. Einzing, P., *Monetary Policy: Ends & Means*
11. Newlyn, W. E., *theory of Money*
12. Chandler, L. V., *Economics of Money and Banking*.
13. Scammel, W. M., *International Monetary Policy*
14. Sen, S. N., *central Banking in Underdeveloped Money Markets*
15. H. Johnson, *Essays in Monetary Theory*
16. Don Patinkin, *Money, Interest and Prices*
17. Shaw, E. S., *Money, Income and Monetary Policy*
A. C. L. Day, *An Outline of Monetary Economics*
18. M. Friedman, *Essay on Money*
19. Ghosh, B. N. & Ghosh Rama, *Monetary Economics*
20. Claassen Emil-Maria, (1996) *Global Monetary Economics*, Oxford University Press
21. Harris, L., *Monetary Theory*
22. J. D. Von Pischke, *Finance at the Frontier: Debt, Capacity and Role of Credit in Private Economy*
23. RBI Reports
24. World Bank Reports
25. IMF Reports
26. Friedman M, *Essays on Money*
27. Bhole, L. M., *Financial Institutions and Markets: Structure, Growth and Innovation*

ECONOMICS OF ENVIRONMENT

EO 1 - (Elective/ Optional Paper)

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 course at post graduate level in both the theoretical as well as applied perspectives. The prime objective of this course is well equip

the students regarding economic aspects of environment and development

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

- 1.1:** Economics of Environment: Meaning -Nature- Scope – Significance
- 1.2:** Economic Development and Environment – Common Property Resources-
- 1.3:** Eco-systems - Loss of Bio-diversity
- 1.4:** Sustainable Development

UNIT II: ENVIRONMENTAL PROBLEMS OF ECONOMIC AND INDUSTRIAL DEVELOPMENT (15 Periods)

- 2.1:** Environmental Pollution: Water pollution – Air Pollution – Noise Pollution – Land Pollution; causes, effects and remedies
- 2.2:** Global Environmental Problems: Depletion of Ozone Layer –Green House Effect - Global Warming and Climate Change
- 2.3:** Environmental Theory of Development: Environment Friendly Size of Firm
- 2.4:** Limits to Growth Theory.

UNIT III: ENVIRONMENTAL PROBLEMS OF AGRICULTURAL DEVELOPMENT (15 Periods)

- 3.1:** Technological changes in Agriculture and Environment; Excess use of Water, Fertilizers and Pesticides and Environment
- 3.2:** Concept of Natural Farming – Large sized dams and Environment
- 3.3:** Forest Depletion; Causes, Consequences and Remedies
- 3.4:** Social Forestry.

UNIT IV: ENVIRONMENTAL PROTECTION AND ENVIRONMENTAL POLICY: (15 Periods)

- 4.1:** Role of Public, Private, and Co-operative sectors in Environmental Protection
- 4.2:** Environment Management Techniques: Cost Benefit Analysis – Environmental Impact Assessment- Environmental Audit
- 4.3:** India's Environmental Policy: Environmental Protection Laws in India-
- 4.4:** Pollution Control Boards : CPCB and SPCBs

- 1. **Project Report / Journal / Field Survey / Study Tour Report / Oral Examination:** (20 Marks)
- 2. Teaching: 04 Hours per Week Practical: 04 Hours per Week for a batch of 10 students
- 3. Open Access to Environmental Economics as an Elective / Optional Paper
- 4. Study Tour for Environmental knowledge and awareness of 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. Hanley And Spash (1998), Cost Benefit Analysis and the Environment, Edward Elgar Publishing Limited, Glos, UK.
20. Singh & Shishodia (2010), Environmental Economics: Theory and Applications, Sage Publications, New Delhi
21. Government of India, Ministry of Environment and Forests, Annual Reports
22. Journal Down to Earth, New Delhi.

Agricultural Economics

EO- 2 (Elective / Optional Paper-)

Preamble:

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

Agricultural Economics and Theories of Agricultural Development: (15 Periods)

UNIT I:

- 1.1:** Introduction to Agricultural Economics: Nature & scope of agricultural economics - utility of agricultural economics,
- 1.2:** Role of agriculture in economic development.
- 1.3:** Demand and supply behaviour in Agriculture: Elasticity of Demand – Approaches to study supply response- factors affecting supply

response.

- 1.4:** Theories of agricultural development: (Schultz, Mellor, Hayami and Ruttan)

UNIT II: Economics of Agricultural Production: (15 Periods)

- 2.1:** Basic concepts in agricultural Production: Agricultural production vis-à-vis industrial production – Features of modern agricultural production.
- 2.2:** Factor- Product Relationship: Meaning & uses of agricultural production function- Agro-technology & production function- production function with one variable factor (traditional & modern approach).
- 2.3:** Factor-Factor Relationship: Optimum factor combination- Effects of changes in factor price on factor usage -
- 2.4:** Product-Product Relationship: Optimum Product Combination – Types of Enterprises Combinations-Isocline.

UNIT III: Economics of Farm Management: (15 Periods)

- 3.1:** Farm management: Scope- Objectives- Farm management decisions- Types of Farming- Farm Size and Productivity – Farm Efficiency Measures.
- 3.2:** Principles of farm management: Principles of Factor Substitution- Principles of Equi-Marginal Returns – Opportunity Cost Principle -
- 3.3:** Minimum Loss Principle – Principle of Comparative Advantage – Time Comparison Principle
- 3.4:** Management of farm Resources: Land, Labour and Capital.

UNIT IV: Economics of Agricultural Risk Management: (15 Periods)

- 4.1:** Nature of Uncertainty in Agriculture: Price, Yield and Technological.
- 4.2:** Risks in Agriculture: Types of Risks: Climate, Drought, Production, Price, Financial, Market & Management Strategy.
- 4.3:** Risk Management Strategies: National Agricultural Insurance Scheme (NAIS), Crop Insurance as Risk Mitigation Tool,
- 4.4:** Crop Insurance, Weather Insurance, Farm Income Insurance, Livestock Insurance and Package Insurance.

Reading List :

1. Desai R G (2001): Agricultural Economics - Models Problems and Policy Issues, Himalaya Publishing House, Mumbai.
2. Kumar K N R (2015): Agricultural Production Economics, Volume-I, Daya Publishing House, A Division of Astral International Pvt. Ltd, New Delhi.
3. Lekhi R K & Singh Jogindar (2013): Agricultural Economics, Kalyani Publisher, New Delhi.
4. Reddy, Ram, Sastry & Devi (2010): Agricultural Economics Oxford & IBH publishing Co. Pvt. Ltd, New Delhi.
5. Sadhu A. N. & Singh Amarjit, Fundamentals of Agricultural Economics, (1996), Himalaya

- Publishing House, Bombay.
6. Soni, R. N. (1995), Leading Issues in Agricultural Economics, Arihant Press, Jalandhar.
 7. Agriculture in Economic Development (1964), Carl Eicher and Lawrence Wit, McGraw Hill Book Company, New York
 8. Bilgram, S. A. R. (1996), Agricultural Economics, Himalaya Publishing House, Delhi.
 9. Bhende, M.J., 2005, Agricultural Insurance in India: Problems and Prospects, NABARD, Occasional Paper-44
 10. Christopher Ritson (1977), Agricultural Economics – Principles and Policy, Czosby Luckwood Staples, London
 11. Donald J. Epp & John W. Malone (1981), Introduction to Agricultural Economics, Mc- Million Publishing Company, Inc. New York.
 12. GOI (2007), Report of The Working Group on Risk Management in Agriculture for the Eleventh Five Year Plan (2007-2012) , GOI, New Delhi
 13. Ghatak, S. and K. Ingerscent (1984), Agriculture and Economic Development, Select books, New Delhi.

EO 3 – (Elective Paper) **ECONOMICS OF INSURANCE**

PREAMBLE:

Insurance industry is an important constituent of financial services industry in India. It is a major investment institution and prominent player in the capital market. However, in our country, study of the course insurance has largely remained neglected. With the opening of the insurance sector for private Indian and foreign players, the interest in the subject has been kindled. This course on insurance economics attempts to give a fairly comprehensive view of the subject to the postgraduate students in Economics and; pave the way for possible future expansion of the teaching of an important branch of economics. Various studies would be conducted for better understanding of the subject.

UNIT I: Introduction to Insurance Economics: (15 Periods)

1.1: Economic security; Human quest for economic security through time; Exposure to losses;

1.2: Role of insurance; Definition of insurance; Evolution of insurance, Economic and legal perspectives, Social vs. private insurance; Life vs. non-life insurance; Classification of life, health and general insurance policies.

1.3: Fundamentals of uncertainty and risk; Pure risk and speculative risk;

1.4: Expected utility and Decision making under uncertainty; Expected utility and the demand for insurance

- UNIT II: Risk and Risk Management: (15 Periods)**
- 2.1:** Moral hazard and insurance demand; risk pooling and Risks transfer; Concept of risk management; Essentials of risk management; Elements of risk management –risk assessment; Risk control and risk financing; Worldwide risk sharing
 - 2.2:** Concept of reinsurance, Fundamentals of reinsurance, Types of reinsurers; Reinsurance distribution systems, Reinsurance markets in developing countries.
 - 2.3:** Risk management and insurance in economic development, Insurance institutions as financial intermediaries; Insurance institutions as investment institutions; Insurance institutions in Indian capital market;
 - 2.4:** Regulations governing investments of insurance institutions in India; Insurance Regulatory Development Authority (IRDA) rules in this regard.
- UNIT III: Essentials of Life and Health Insurance: (15 Periods)**
- 3.1:** Fundamentals of life and health insurance; Functions of life and health insurance; Mathematical basis of life insurance; Plans of life insurance;
 - 3.2:** Legal aspects of life insurance; Provisions of policies; Selection and classification of risks; Basics of premium construction; Valuation and distribution of surplus.
 - 3.3:** Individual health insurance; uses, types, evolution; Principles of underwriting of life and health insurance
 - 3.4:** Group insurance and superannuation (pension) schemes; Set-up and management of insurance companies.
- UNIT IV: Essentials of General Insurance: (15 Periods)**
- 4.1:** Definition, Types, Importance- General insurance and economic development
 - 4.2:** Fundamentals of the following concepts: Common law Equity, Proposal/accidence, Indemnity, Insurable interest, Contribution subrogation, Representation; Utmost good faith, Material fact, Physical hazard, Moral hazard;
 - 4.3:** Policy Endorsements conditions/warranties; Selection of risks; Inspection of risks; Rating and Calculation of premiums; Tariffs and non-tariffs
 - 4.4:** Marketing of general insurance; Technology development and general insurance.

READING LIST

5. Bailey, R. (Ed.) (199), Underwriting in Life and Insurance, LOMA, Atlanta, Ga.
6. Bhole, L. M. (1990), the Indian Financial System, Tata McGraw Hill, New Delhi.
7. Bickelhaupt, D. L. (1992), General Insurance, Irwin Inc., Burr. Ridge, III.
8. Black, K. Jr. and H. D. Skipper Jr. (2000), Life and Health Insurance, Prentice Hall, Upper Saddle River, New Jersey.
9. Finsinger, J. and M. V. Pauly (Eds.) (1986), The Economics of Insurance Regulation: A Cross National Study, Macmillan, London.
10. Graves, E. E. and L. Hayes (Eds.) (1994), McGill's Life Insurance, The American College Blyn Mawr, Pa.

11. Head, G. L. and S. Horn II (1991), Essentials of Risk Management, Volume I, Insurance Institute of America, Malvern, Pa.
12. Skipper, Jr. H. D. (Ed.) (1998), International Risk and Insurance: An Environmental Managerial Approach, Irwin McGraw Hill, Boston.
13. Tacchino, K. B. and D. A. Little (1993), Planning for Retirement Needs, The American College, Bryn Mawr, Pa.
14. Dionne, G. and S. E. Harrington (Eds.) (1997), Foundations of Insurance Economics, Kluwer Academic Publishers,
15. Boston Pfeffer, I. and D. R. Klock (1974), Perspectives on Insurance, Prentice Hall Inc., Englewood-Cliffs.
- 12) Yaari, M. E. (1965), 'Uncertain Life Time, Life Insurance and the Theory of Consumer,' Review of Economic Studies, Volume 32.
- 13) 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.
- 14) Elliot, M. W., B. L. Webb, H. N. Anderson and P. R. Kensicki (1995), Principles of Reinsurance, Insurance Institute of America, Malvern, Pa.
- 15) Friedman, M. and L. J. Savage (1947), the Utility Analysis of Choices Involving Risk, Journal of Political Economy, Vol. 56.
- 16) 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.
- 17) William Jr., C. A. M. L. Smith and P. C. Young (1995), Risk Management and Insurance, McGraw Hill, New York.
- 18) Wu, C. and P. Colwell (1988), 'Moral Hazard and Moral Imperative', Journal of Risk and Insurance, Volume 55, No.1.
- 19) Coolier, P. and C. Mayer (1989), Financial Liberalization, Financial Systems and Economic Growth, Oxford Review of Economic Policy, Volume 6, No.4.
- 20) Outreville, J. F. (1990), The Economic Significance of Insurance Markets in Developing Countries, The Journal of Risk and Insurance, Volume 57, No.3.
- 21) Skipper, Jr., H. D. (Ed.) (1998), International Risk and Insurance: An environmental Managerial Approach, Irwin McGraw Hill, Boston.
- 22) United Nations Conference on Trade and Development (1987), The Promotion of Risk Management in Developing Countries, UNCTAD, Geneva.
- 23) Black, K. Jr. and H. D. Skipper Jr. (2000), Life and Health Insurance, Prentice Hall, Upper Saddle River, New Jersey.
- 24) Insurance Institute of India, Life Assurance Underwriting, (IC-22), Mumbai.
- 25) Benjamin, B. (1991), General insurance, Heinemann, London.
- 26) Drofman, M. S. (1994), Risk and Insurance, Prentice Hall, Englewood-Cliffs.
- 27) Insurance Institute of India, General Insurance (IC-34), Mumbai.
- 28) Casner, A. J. (1995), Estate Planning, Little Brown, Boston.
- 29) Government of India (1998), Old Age and Income Security (OASIS) Report (Dave Committee Report), Government of India, New Delhi.
- 30) Ivers, J. I. III and E. T. Johnson (Eds.) (1991), Readings in Wealth Accumulation Planning, The American college, Bryn Mawr, Pa.
- 31) Insurance Regulation and Development Authority (2001), IRDA Regulations, New Delhi.
- 32) Klein, R. W. (1995), Insurance Regulation in Transition, Journal of Risk and Insurance,

33) Meier, K. J. (1988), *The Political Economy of Regulation: The Case of Insurance*, The State University of New York Press, Albany, N. Y.

PREAMBLE

UNIT I: Meaning, Principles of Co-operation: **(15 Periods)**

- #### 1.4: Long term Rural Credit Structure

2.4: Industrial Cooperatives

3.4: Fertiliser Cooperatives: IFFCO. KRIBHCO

4.4: KVIC

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, Ane Books Pvt. Ltd.; Student Edition edition (2015)
4. NABARD – Statistical Statement Relating to the Cooperative Movement in India – Part I & II.
5. Digby , World Cooperative Movement
6. Kulkarni, K. R. , Theory and Practice of cooperation in India and Abroad, Vols. I, II & III.
7. Kamat, G. S., New Dimensions in Cooperatives, Himalaya Publishing House
8. Dr. R. C. Dwivedi, (1997), Co-operative Identity, Concept and Reality, M/S Paramount Publishing House, New Delhi
9. Jugale, V. B., Koli, P. A., (2005) Reasserting the Co-operative Movement, Serials Publications, New Delhi,
10. Patil, J. F. & Patil, V. S., (2006) Problems and Prospects of Co-operative Movement, Shivaji University, Kolhapur

ECONOMICS OF EDUCATION

EO – 5 (Elective / Optional Paper)

PREAMBLE:

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

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

- 1.1:** Meaning, scope and importance of Economics of Education
- 1.2:** Relationship between education and the economic system.
- 1.3:** Role of the economic system in financing of education, and absorbing the educated manpower
- 1.4:** Education as an industry- Education as consumption and Education as individual, social and national investment - Spill-over and inter-generational effects of education

UNIT II: EDUCATION AND ECONOMIC DEVELOPMENT (15 Periods)

- 2.1:** Education and Economic Development: interrelationship between education and economic development - Education as a prerequisite as an accelerator and a major determinant of economic development
- 2.2:** Measuring the Contribution of Education to Economic Growth: Cost Benefit Analysis- Correlation Approach, Residual approach, Manpower Forecasting Approach, Wage-differential Approach.
- 2.3:** Productivity and Wastage in Education: Productivity of the educational system and Learning for productivity objectives-
- 2.4:** Internal and external efficiency of the Educational system- Dual approach, Process approach, Product approach- Wastage

in education

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

- 3.1:** Meaning of cost-benefit analysis- importance and problems
- 3.2:** Costs of Education - Benefits of Education – Calculation of cost -benefit ratio
- 3.3:** Cost Effectiveness Analysis in Education
- 3.4:** Pricing of Education: Micro and Macro aspects of pricing of education - Practical solution to the pricing of education

UNIT IV: FINANCING OF EDUCATION (15 Periods)

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

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HUMAN RESOURCE DEVELOPMENT

EO – 6 (Elective / Optional Paper)

Preamble:

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

UNIT I: Human Capital:

(15 Periods)

1.1: Human capital: Meaning, Sources, Human and Physical Capital

1.2: Human Capital and Economic Growth-

- 1.3: Human Capital and Human Development
- 1.4: Distinction between Human Resource Development (HRD) and Human Development (HD)

UNIT II: Education, Health and Human Development (15 Periods)

- 2.1: Education: Education as a tool of HR development and social change- Education (Pre-primary to Higher Education) system in India- Problems and issues (Universalisation of education, vocationalisation of education, Quality improvement, Dropout rate etc.)
- 2.2: National Knowledge Commission, National Commission for Higher Education and Research, IITs, IIMs,
- 2.3: Health: As an essential and major component of HRD- Vital Statistics- World Health Organisation (WHO): Objectives, structure, functions and its programmes-
- 2.4: Govt. Health policies, schemes and programmes.

UNIT III: Human Resource Development in India (15 Periods)

- 3.1: Present status of population in India - quantitative aspects: size and growth, Sex, Age, Urban and Rural - Qualitative aspects: Education and Healthcare. Population policy 2000- Population projection
- 3.2: Importance 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 in Employment in India.
- 3.3: Governmental and Voluntary Institutions engaged in development of manpower: NCERT, NIEPA, UGC, Open Universities-
- 3.4: Problems and issues related to HRD

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

- 4.1: Need for indices – limitations of per capita GDP as an indicator, Earlier indices:
- 4.2: Physical Quality of Life Index (PQLI), Disability Adjusted Life Years (DALYs), Social Capability Index.
- 4.3: Emergence of Human Development Index: HDI as compared to per capita GDP- Method of computing HDI- Critique of HDI
- 4.4: Other indices: Human Poverty Index (HPI I / HPI II)-Gender-related Development Index (GDI)- Gender Empowerment Measure (GEM)- Happiness Index (HI)

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- 3) Ahn, T. K., Ostrom, E., (eds.), 2003, Foundations of Social Capital, Edward Elgar Publishing Ltd., Cheltenham, U. K.
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 - 18) Huntington, Samuel, 1987, 'The Goals of Development', in Myron Weiner and Samuel P. Huntington, (eds.), *Understanding Political Development*, Little Brown and Co., Boston.
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 - 23) Portes, Alejandro and Patricia Landolt, 1996, 'The Downside of Social Capital', *The American Prospect*, 7 (26).
 - 24) Ranis, Gustav, Frances Stewart and Alejandro Ramirez, 2000, 'Economic Growth and Human Development', in Sakiko Fukuda-Parr and A. K. Shiva Kumar (eds.), *Readings in Human Development: Concepts, Measures and Policies for a Development Paradigm*, Oxford University Press, New Delhi.
 - 25) Ray, Debraj, 1998, *Development Economics*, Princeton University Press, Princeton.
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ECONOMICS OF GENDER AND DEVELOPMENT

EO – 7 (Elective / Optional Paper)

PREAMBLE

Gender biases in societal practices and development policies have resulted in persistent gender inequalities. It is increasingly being realized that mitigating such inequalities and enhancing women's capabilities and entitlements are crucial to the overall development of the country. The course "Economics of Gender and Development" provides students an understanding of the nature of the economic role of women and their contribution to the national economy.

UNIT I: Introduction to Gender Studies (15 Periods)

1.1: Importance and concepts of women studies: Difference between Gender and Sex – Patriarchy - Feminism - Schools of feminism – Gender Division of Work – Invisibility of Women's work – Gender Budget, Eco feminism - Gender Audit – Gender Mainstreaming

1.2: Women in patriarchal and matriarchal societies and structures, patrilineal and matrilineal systems and relevance to present day society in India; Economic basis and functioning of patriarchy in developed and LDCs, particularly India.

1.3: The concept of Gender Economics: Gender concerns in Economic theory –

1.4: Amrtya Sen's Contribution to Women's issues

UNIT II: Women and Development (15 Periods)

- 2.1: Bias in Conceptualizing and Measuring Women's Contribution to National Income
- 2.2: Measuring Gender Inequality in Human Development – Gender Related Development Index – Gender Empowerment Measure.
- 2.3: Women in Agriculture – Women in Industry – Women in Services –
- 2.4: Gender Dimensions of SAP and International trade.

UNIT III: Women and Labour Markets (15 Periods)

- 3.1: Factors affecting Supply and demand for female labour in Developing countries.
- 3.2: Studies of female work participation in agriculture, non-agricultural rural activities, informal sector, cottage and small-scale industries, organized industry, and service sector;
- 3.3: Wage differentials in female activities: determinants of wage differentials: gender, education, skill, productivity, efficiency, opportunity.
- 3.4: Structures of wage across regions and economic sector.

UNIT IV: Social Security and Social Protection for Women: (15 Periods)

- 4.1: Social security of women: Need, Need for Gender Concerns in designing Social Security Policy, entitlements, ensuring economic independence and risk coverage, access to credit and insurance markets.
- 4.2: Role of voluntary organizations, self-help groups in providing social security;
- 4.3: Education and Health for Empowerment: State Policy and Programmes for promoting Women's Education, Gender dimension of National Health Policy -
- 4.4: Health Programmes, National Rural Health Mission, Reproductive and Child Health Programme.

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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INDIAN CAPITAL MARKET

EO-8 (Elective Paper)

Preamble: The Paper examines Indian capital markets and recent trends in it. Its focus is on capital markets and instruments, organization of securities markets and trading, market efficiency, behavioral finance and technical analysis, valuation of bonds and managing bond portfolios, valuation of equities, active versus passive investing, the role of derivative securities in investing, international investing and performance evaluation.

Unit I Indian Financial System (15 Periods)

- 1.1 Financial System: Meaning, Components; Financial Market, Institutions, Instruments and Services
- 1.2 Financial System and Economic Development

- 1.3 Legal and Regulatory Framework of Financial Services
- 1.4 Key Players in Indian Financial System
- Unit II Capital Market *(15 Periods)*
 - 2.1 Capital Market Meaning and Structure
 - 2.2 Primary Market: Concept- New Issue Market-Instruments in Security Market
 - 2.3 Listing of Securities: Meaning- Objectives- Classification- Advantages and Disadvantages
 - 2.4 SEBI Guidelines Regarding Primary Market
- Unit III Secondary Market *(15 Periods)*
 - 3.1 Secondary Market: Concept- Stock Exchange- Origin- Growth- Characteristics- Functions and Limitations
 - 3.2 Secondary Market Instruments
 - 3.3. Methods of trading – Trading Mechanism of Stock Exchange
 - 3.4 Recent Developments in Capital Market
- Unit IV Mutual Funds *(15 Periods)*
 - 4.1 Mutual Fund: Concept- Types and Performance
 - 4.2 Consumer Financing: Benefit to Banks and Customers-Different types of loan available to consumers
 - 4.3 Credit Rating: Need- Process- Factors- Agencies with their Rating Symbols and Defects
 - 4.4 Constraints in the functioning of Indian Capital Market

READING LIST

- 1) Alex Kuznetsov (2006),The Complete Guide to Capital Markets for Quantitative Professionals, McGraw Hill Professional
- 2) Chakravarti R.,(2010), Capital Markets in India, SAGE Publishing, India
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Economics of Livestock

EO –9 (Elective Paper)

Preamble:

The animal production system in India is principally part of mixed crop-livestock farming system and important for the security and survival of large number of poor population. In such system livestock generates income; provide ample job, brought power and manures. This production system assumes special significance in economic growth, increasing income, increasing urbanization, change in taste and preference that have leads to nutritional changes reflecting the importance of milk, meat, egg and fish. It provides self-employment to millions of people. People involved in this industry are small land holders and landless. The livestock sector has been faster than many other sectors of agriculture and if this trend continues then the sector will contribute as main sector for development of Indian economy. This paper analyses livestock production, management and policies.

Unit 1: Economics of Livestock Production

- 1.1: Livestock farm techniques and economics- Animal techniques and farm economics- Livestock farm system- Animal production system- Feeding and Forage system.
- 1.2: Livestock production in India and world
- 1.3: Problems faced by livestock production industry.
- 1.4: Importance of livestock in farming practices

Unit 2: Employment Opportunities in Livestock Production

- 2.1: Employment opportunities in livestock farming-Livestock management-livestock marketing
- 2.2: Opportunities in breeding: Cattle and buffalo breeding- processing- grading- daily care
- 2.3: Livestock Market: demand, supply and pricing-Quality and sanitary issues for livestock products: international standards
- 2.4: Employment opportunities in Livestock Industry

Unit 3: Management of livestock

- 3.1 Feeding management System of feeding livestock's, feeding standards for livestock
- 3.2 Shelter management; Housing system, selection of sites and lay outs for animal houses, space required for livestock- environment and automation in livestock farming.
- 3.3 General principles of management- Marketing Management- Women in livestock management
- 3.4 Importance and Methods of Breeding and reproduction management- breeding records- Climate and reproduction- causes of fertility Disturbances.

Unit 4: Agriculture and livestock policies

- 4.1: US Farm Bill- WTO: bilateral Agreement
- 4.2: Export of beef, meet and pork etc. Regulation for safe meet export
- 4.3: Global Practices of Livestock Management- International market for dairy, pork, beef, meat

etc.

4.4: Pink revolution- Livestock Insurance

READING LIST:

1. 16th India Livestock Censes, Summery report All India Volume- IA, Livestock and Poultry, 1997, Governnet of India, Ministry opf Agriculture.
2. Archana Ruhela and Malini Sinha, 2010, Livestock Economics, Oxford Book Company, Delhi.
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4. Humenik and Frank James, 1983, Livestock Waste Management, Beter World Books, Mishawaka, USA.
5. Jadhav, 2010, Handbook of poultry production and Management, Jaypee Brothers Medical Publisher Private Limited, London, UK
6. K. S. Gangadhar, 2009, Livestock economics: Marketing, Business management and accountancy, New India Publishing Agency, New Delhi
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Economy of Maharashtra

EO-10 (Elective Paper)

Preamble: This paper would enable the students to know about basic features of economy of Maharashtra. The students would also able to understand aspects of development of the state with various sectors. This paper introduces the problems faced by the economy of Maharashtra as well as various efforts of the institutions, NGOs and the Government to tackle them.

Unit I Introduction to Economy of Maharashtra (15 Periods)

- 1.5 Basic features of the economy of Maharashtra: Location, Structure, Land, Forest, Environment and Mineral resources.
- 1.6 Demography of Maharashtra: Size, Growth rate, Literacy rate, Sex ratio, Urban and rural population, Migration.
- 1.7 Growth and Structural changes in SGDP since 1991.
- 1.8 Place of Maharashtra in economic development of India.

- Unit II Agricultural Development of Maharashtra (15 Periods)**
- 2.1 Significance of agriculture in the economy of Maharashtra: Contribution in SGDP, Land use and cropping pattern, Production and productivity, Horticulture, Fisheries and Livestock
 - 2.2 Agriculture finance: Credit provided by banks and financial institutions, Crop insurance, Agriculture and budget of Maharashtra.
 - 2.3 Irrigation in Maharashtra: Watershed Development Programme, Jalyukt Shivar, Pani Foundation movement.
 - 2.4 Agrarian distress in Maharashtra- Agricultural policy of Maharashtra
- Unit III Industry and Service Sector of Maharashtra (15 Periods)**
- 3.1 Role of MIDC, SICOM, MSFC in industrial development
 - 3.2 Strategy for industrial development in Maharashtra: SEZ, FDI
 - 3.3 Role of service sector in economic development- Government initiatives for service sector development.
 - 3.4 Regional disparities in Maharashtra: Causes and remedies
- Unit IV Public Finance of Maharashtra (15 Periods)**
- 4.1 Revenue: Structure and trends in revenue- GST.
 - 4.2 Expenditure: Growth and composition
 - 4.3 Public debt: Growth and composition- Trends in deficit
 - 4.4 District Planning and Development Council (DPDC): Structure, objectives, functions and Process of district planning

READING LIST

- 1) Dastane Santosh-Asa Ha Maharashtra (Marathi Edition)
- 2) Government of Maharashtra :Economic Survey of Maharashtra, Various Issues.
- 3) Government of Maharashtra: Yojana magazine, Various Issues.
- 4) Kurulkar R. P. (1997) :MaharashtrachiArthvyavastha (Marathi) VidyaPrakashan,RuikarMarg,Nagpur.
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- 8) Patil J.F.(2010) :SuvarnaMahotsaviMaharashtrachiBadalatiArthvyavastha (Marathi),AbhijitPratapPawar, Sakal Papers Ltd., 595, BudhwarPeth, Pune
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M. A. Economics, Revised Syllabus
Semester System with Credits and Continuous Internal Evaluation [CIE] To be
introduced w.e.f. June 2018 for M. A. Part –I (Semester-II) in the Department of
Economics, Shivaji University, Kolhapur-4,
[Under Academic Flexibility]

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-11	Agricultural Development in India	04	100
EO-12	Industrial Economics	04	100
EO-13	Economics of Rural Development	04	100
EO-14	Managerial and Business Economics	04	100
EO-15	Financial Markets and Institutions	04	100
EO-16	Regional Economics	04	100
EO-17	Contribution of Nobel Laureates to Economics	04	100
EO-18	Economic Thoughts of Dr. B. R. Ambedkar	04	100
EO-19	Economics of Infrastructure	04	100
EO-20	Mathematical Economics I	04	100

PUBLIC ECONOMICS
(EC – 3 Core / Compulsory Paper)

PREAMBLE

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

UNIT I: ROLE OF GOVERNMENT

(15 Periods)

- 1.1:** Role of Government in a mixed economy; Government as an agent for economic planning and development;

- 1.2: Classification, Meaning and Features of Human Wants and Goods; Private, Public, and Merit
- 1.3: Causes of Market failure; Imperfections, Decreasing costs,
- 1.4: Externalities : Economies and Diseconomies

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

- 2.1: Private and Public Mechanism for Allocating of Resources
- 2.2: Problems of Revelation and Aggregation of Preferences; Absolute and Relative Unanimity Principle – Political Interactions Costs Theory- Arrow's Impossibility theorem- An Economic Theory of Democracy- Politico-eco-bureaucracy Theory
- 2.3: Provision of Public Goods: Voluntary exchange model of Wicksell and Lindahl- Impossibility of decentralized provision of public goods (Contributions of Samuelson and Musgrave)

- 2.4: Demand Revealing Schemes for Public goods; Tiebout model, Theory of Club goods.

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

- 3.1: Theories of Public Expenditure: Smuelson's Pure theory of Public Expenditure - Wagner's law of increasing state activities, Wiseman-Peacock hypothesis, Colin Clark Hypothesis
- 3.2: Criteria of Public investment- Project evaluation;
- 3.3: Social Cost-Benefit Analysis
- 3.4: Public Budget: Classification of Public Budget- Performance and Programme budgeting, Zero base budgeting.

UNIT IV: THEORY OF TAXATION AND PUBLIC DEBT (15 Periods)

- 4.1: Meaning of Tax Incidence- Alternative Concepts of Tax incidence – Theories of Tax Incidence- Measurement of Tax Incidence
- 4.2: Theories of Taxation: Benefit and Ability to pay approaches, Theory of optimal taxation- Excess burden of taxes -
- 4.3: The problem of double taxation- Laffer Curve Theory – Goods and Services Tax (GST)
- 4.4: Theory of Public Debt: Importance, Sources, Classification of Public Debt-Burden of Public Debt: Views- Methods of Redemption- Principles of Debt Management

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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.
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ECOLOGICAL AND RESOURCE ECONOMICS

EC – 4 (Core/ Compulsory Paper)

PREAMBLE

Since 1972 onwards, the new branches of Economics such as Resource Economics, Environmental Economics, Ecological Economics have been emerged. The efforts being undertaken for rapid and all round development which is contributing to rapid deterioration of quantity and quality of the natural resources. As a result, there is much discussion going on the planned use of the natural resources. This core course / paper

discusses the concept of resources, rational use of resources, theoretical approaches regarding the use of natural resources and many others, coupled with their applications and the various measures to control the quantity and quality of natural resources.

- UNIT I: SCARCITY OF NATURAL RESOURCES: (15 Periods)**
- 1.1:** Introduction to Ecological & Resource Economics
 - 1.2:** Renewable and Non-renewable Natural Resources– Economic development and Natural resources, Property rights and Natural resources
 - 1.3:** Valuation of use and non-use resources: Direct Methods
 - 1.4:** Valuation of use and non-use resources: Indirect Methods
- UNIT II: SUSTAINABLE DEVELOPMENT (15 Periods)**
- 2.1:** Approaches to Sustainable Development: Club of Rome approach – Steady State School – Sustainable development Concept and Indicators; Strong and Weak Sustainability – Indicators of non sustainability –
 - 2.2:** Bio-sphere and Economic growth – Famine and Poverty Amartya Sen’s Approach,
 - 2.3:** Optimal Extraction of Natural Resources: Gray's model – Hotelling's Model
 - 2.4:** Biodiversity – Intellectual Property Rights- Recycling of Natural Resources- Quality and quantity of natural resources
- UNIT III: BIOECONOMICS (15 Periods)**
- 3.1:** Bionomic equilibrium – Harvesting under open access –
 - 3.2:** Socially optimal harvests under private property rights –
 - 3.3:** Regulation of harvesting: Taxes, Quota, Sole ownership (to be discussed with reference to fishery and forestry)
 - 3.4:** People's Movements against Natural Resource degradation.
- UNIT IV: EXTERNALITIES AND POLLUTION (15 Periods)**
- 4.1:** Externalities: Meaning, Types and Measures
 - 4.2:** Pollution: Types; Air, Water, Noise and Land; Causes and Measures
 - 4.3:** Environmental Policy: Market Processes/ Pricing/ Fiscal Techniques / Economic Incentives; a)Effluent Charge/ Pollution tax b) Subsidies ,c) Refundable Deposits, d) Pollution Permits , e) Allocation of Property Rights;
 - 4.4:** Coase’s bargaining solution and collective action

READING LIST

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4. Karpagam M (2007) , Environmental Economics, Sterling Publishers Private Limited , New Delhi

3.2: NABARD

3.3: RRBs - Kisan Credit Card scheme.

3.4: Agriculture and International trade - WTO and Agriculture – Competitiveness of Indian agriculture

UNIT IV: Agricultural Marketing and Prices: (15 Periods)

4.1: Agricultural Marketing: Marketing functions and efficiency-marketable surplus-Farmer's Share, price spread - Marketing Margin, Marketing Costs - Agricultural Marketing: problems and measures.

4.2: Regulated Markets - Co-operatives Marketing – Direct marketing - Farmers Organisation in marketing -

4.3: Role of government in agricultural marketing; NAFED - NCDC- e-NAM.

4.4: Agricultural Prices: Need of Price Policy – Instruments of price policy-CACP –National commission on Agriculture- Impact of GST on Agriculture.

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INDUSTRIAL ECONOMICS

EO- 12 (Elective/ Optional Paper)

PREAMBLE

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

UNIT I: Firms and Market Structure (15 Periods)

- 1.1:** Concept and organization of a firm – ownership, control and objectives of the firm; Passive and active behaviour of the firm.
- 1.2:** Sellers' concentration; Product differentiation; Entry conditions; Economies of scale;
- 1.3:** Market structure and profitability; Market structure and innovation;
- 1.4:** Theories of industrial location – Weber and Sargent Florence; Factors affecting location.

UNIT II: Market Conduct and Performance (15 Periods)

- 2.1:** Product pricing – Theories and evidence;
- 2.2:** Investment expenditure – Methods of evaluating investment expenditure; Theories and empirical evidence on Mergers and acquisitions and diversification.
- 2.3:** Growth of the firm – Size and growth of a firm; Growth and profitability of the firm; Constraints on growth;
- 2.4:** Productivity, efficiency and capacity utilization – Concept and measurement, Indian situation.

UNIT III: Indian Industrial Growth and Pattern: (15 Periods)

- 3.1:** Classification of industries; Industrial policy in India – Role of Public and private sectors;
- 3.2:** Recent trends in Indian industrial growth; MNCs and transfer of technology; Liberalization and privatization;
- 3.3:** Regional industrial growth in India; Industrial economic concentration and remedial measures;
- 3.4:** Issues in industrial proliferation and environmental preservation; Pollution control policies.

UNIT IV: Industrial Finance: (15 Periods)

- 4.1:** Owned, external and other components of funds;

- 4.2:** Role, nature, volume and types of institutional finance – IDBI, IFCI, SFCs, SIDC, commercial banks, etc.;
- 4.3:** Financial statement – Balance sheet, Profit and loss account; assessment of financial soundness, ratio analysis,
- 4.4:** GDRs and ADRs, Trends in External Resources flow.

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ECONOMICS OF RURAL DEVELOPMENT

EO-13 (ELECTIVE PAPER)

PREAMBLE:

India is dominated by the rural economy. Hence it is rural development is the development of the Indian economy. This demands to study the problems and issues relating to rural development. In this backdrop the present course is introduced. This paper enable to understand the economic problems of rural societies, along with equips the students with the different agencies involved in rural development and their role in development of rural area. It also enables to study programs and policies of rural development.

Unit	Introduction to Rural Development and Development	(15 Periods)
1:	Theories	
1.1.	Rural Development: meaning, nature, scope and importance	
1.2.	Measures of Development: level of Rural Development, Distribution of Income and Rural Poverty.	

- 1.3 Development Theories: The Modernization Theory - Theory of the 'Big Push' - Leibenstein's critical minimum Effort Thesis
- 1.4. Lewis Model of Economic Development - Gunnar Myrdal Thesis.
- Unit 2: Rural Economy** (15 Periods)
- 2.1. Rural Economy: Characteristics and problems - i. Agriculture- Productivity, prices, marketing, and irrigation, ii. Rural industries -Small scale and cottage industries.
- 2.2. Rural credit - Institutional and non-institutional; Reorganization of rural credit – Co-operatives- Commercial banks- Regional rural banks- Role of NABARD. Basic Needs of Rural Economy; Housing, Health, Education, Training,
- 2.3. Drinking Water Supply, Electricity, Sanitation, Rural Roads, Transport and Communication
- 2.4. Utilization of Human & Natural Resources.
- Unit 3: Rural Development Agencies** (15 Periods)
- 3.1. Rural Administration-Structure and Functions
- 3.2. Panchayati Raj Institutions (PRI's), Panchayati Raj Before and after 73rd Constitutional Amendment Act
- 3.3. NGOs: Role, Functions and Problems.
- 3.4. Ministry of Rural Development (India and States): Structure and Functions.
- Unit 4: Rural Development Programs** (15 Periods)
- 4.1. Programs and policies regarding rural unemployment and poverty: NREGP; NRHM, ICDS, MDM, SSA, SGSRY.
- 4.2. Rural water supply, Sanitation, housing programme.
- 4.3. Food Security- Public Distribution System, Buffer Stock and Food Security Act.
- 4.4. Microfinance, Self-Help Group (SHG) and Women Empowerment.

READING LIST:

1. B.S. Khanna: Rural Development in India, New Delhi: Deep & Deep Publications, 1982.
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MANAGERIAL AND BUSINESS ECONOMICS

EO – 14 (Elective / Optional paper)

PREAMBLE:

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

Demand Forecasting, Market structure, Pricing Strategies etc. which are pragmatic in nature.

UNIT I: INTRODUCTION AND DEMAND ANALYSIS (15 Periods)

1.1: Meaning and nature of managerial economics, Chief characteristics of managerial economics, Significance of managerial economics, Role of a managerial economist.

1.2: 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. Practical Utility of Price elasticity of demand.

1.3: Demand forecasting- Steps involved in forecasting, Methods of demand forecasting, Trend Analysis,

1.4: Linear regression equations and econometric methods.

UNIT II: PRODUCTION FUNCTION AND COST OF PRODUCTION: (15 Periods)

2.1: Short run analysis of production function - Law of variable proportion, Long run Production Function- Returns to scale, Cobb-Douglas production function.

2.2: Isoquants, Isocost lines and choice of optimal input combination

2.3: Short run and Long run cost curves, derivation of cost equations for total cost, Average and marginal cost,

2.4: Traditional and Modern concept of costs.

UNIT III: MARKET STRUCTURE: (15 Periods)

3.1: Features and Price determination in Perfect Competition.

3.2: Monopoly- Characteristics, Equilibrium in short run and long run, Price discrimination.

3.3: Monopolistic Market - Features, Price and output determination in short and long run.

3.4: Oligopolistic market - Features, Price and output determination in short and long run.

UNIT IV: THEORY OF PRICING, RISK, UNCERTAINTY AND DECISION MAKING (15 Periods)

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

4.2: Break-even analysis and planning for profit.

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

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

READING LIST:

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Financial Markets and Institutions

EO- 15 (Elective/Optional Paper)

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 students of economics should be well conversant with the theory and practice of different financial institutions and markets to understand and analyse the interconnection between the monetary forces and real forces, their developmental role and limitations in shaping and influencing the monetary and related

policies both at the national and international levels. This course also intended to provide practical experience and skill development modules in financial sector.

UNIT I: Nature and Role of Financial System: (15 Periods)

1.1: Nature and Structure of Financial System, Functions and Role of Financial System.

1.2: Financial System and Economic Development, Intermediaries in Financial Markets.

1.3: All India Financial Institutions: IFCI, IDBI, NABARD,

1.4: SIDBI, NHB, UTI, EXIM Bank.

UNIT II: Financial Markets: (15 Periods)

2.1: Money Market: Concept, Structure and Submarkets, Financial Instruments and Importance of Money Market; Role of RBI and DHFI, Reforms in Money Market.

2.2: Capital Market: Concept, Structure and Submarkets, Financial Instruments and Importance of Capital Market;

2.3: Role of SEBI, Reforms in Capital Market.

2.4: Stock Exchange: BSE, NSE, Multi Commodity Exchange (MCX).

UNIT III: Risk Management in Financial Markets (15 Periods)

3.1: Types of Risks: Credit Risk, Liquidity risk, Market Risk, Interest rate Risk and Foreign Exchange Risk

3.2: Risk Management in financial Market

3.3: Risk Hedging Instruments: Derivatives-Forwards, Futures,

3.4: Options and Swaps

UNIT IV: International Financial Markets and Institutions: (15 Periods)

4.1: Foreign Exchange - Type of Exchange Rates, Nature and Functions of foreign Exchange Market, Participants of Forex Market

4.2: Biggest Stock Exchanges In The World - London Stock Exchange, New York Stock Exchange, Hong Kong Stock Exchange, Japan Exchange Group – Tokyo

4.3: International Financial Institutions- IMF, IBRD, Asian Development Bank (ADB),

4.4: International Finance Corporation (IFC) & Bank for International Settlement – BIS

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REGIONAL ECONOMICS
(EO – 16 Elective/ Optional Paper)

PREAMBLE

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

UNIT I: Introduction to Regional Economics (15 Periods)

- 1.1:** Definition, Nature and scope.
- 1.2:** The concept of a Region –
- 1.3:** Time and space as additional variables in economic analysis,
- 1.4:** Regional account

UNIT II: Spatial Micro Economics: (15 Periods)

- 2.1:** Spatial micro-economics and location theory, price equilibrium in geographically separated and inter-linked markets,
- 2.2:** Spatial monopolistic competition, shape and size of market areas in space economy,
- 2.3:** Spatial price discrimination, profit maximizing location of the firm – alternative objectives of the firm with regard to location choice –location inter-dependence
- 2.4:** Hotelling formulation and its critique, economies and diseconomies of agglomeration.

UNIT III: Transport Costs and the General Theory of Location: (15 Periods)

- 3.1:** Transport costs in Locational decisions –
- 3.2:** Weber and Isard's theory.
- 3.3:** General equilibrium approach of Losch and Lefebver to location,
- 3.4:** Obstacles to a General Theory.

UNIT IV: Regional economic Policy, Formulation and Regional Development (15 Periods)

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

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- 15) Govt of Maharashtra: District level Reports

EO 17– (Elective / Optional Paper)

CONTRIBUTION OF NOBEL LAUREATES TO ECONOMICS

PREAMBLE

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

UNIT I: Theory of Value, General Equilibrium, Game Theory, Welfare (15 Periods)

1.1: Kenneth J Arrow, Gerard G. Debreu.

1.2: Maurice Allais, Ronald H. Coase, John F. Nash,

1.3: John. C. Harsanyi, Reinhard Selten,,

1.4: Amartya K. Sen, Angus Deaton.

UNIT II:	Static and Dynamic Models, Econometrics and Markets	(15 Periods)
	2.1: Ragner Frisch, Jan Tinbergen, Paul A. Samuelson	
	2.2: Lawrence R. Klein, Trygve Haavelmo	
	2.3: George A. Akerlof, A. Michael Spence	
	2.4: Joseph E. Stiglitz	
UNIT III:	Macro, Monetary and Financial Economics	(15 Periods)
	3.1: Milton Friedman, James Tobin, Franco Modigliani	
	3.2: Harry M. Markowitz, William F. Sharpe, Merton H. Miller	
	3.3: Myron S. Scholes, Robert C. Merton,	
	3.4: Paul Krugman, Robert A. Mundell	
UNIT IV:	Economic Development and Economic Growth	(15 Periods)
	4.1: Simon Kuznets, Wassily Leontief	
	4.2: Arthur W. Lewis,	
	4.3: Theodore W. Schultz	
	4.4: Robert M. Solow	

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ECONOMIC THOUGHTS OF DR. B. R. AMBEDKAR
EO- 18 (Elective / Optional Paper)

PREAMBLE

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

UNIT I: DR. B. R. AMBEDKAR ON PUBLIC FINANCE (15 Periods)

1.1: Thoughts on Finances of East India Company Government

1.2: Views on Provincial Finance

1.3: Thoughts on Taxation

1.4: Thoughts on Expenditure on Education

UNIT II: DR. B. R. AMBEDKAR ON MONETARY ECONOMICS (15 Periods)

2.1: Thoughts on Currency System-

2.2: Debate between Keynes and Ambedkar

2.3: Views on Rate of Exchange

2.4: Thoughts on Central Bank

UNIT III: THOUGHTS OF DR. B. R. AMBEDKAR ON DEVELOPMENT POLICY AND WATER, IRRIGATION & POWER / ELECTRICITY (15 Periods)

3.1: Thoughts on Development Policy

3.2: Thoughts about Water, Irrigation

3.3: Thoughts on Electricity

3.4: Views on Education

UNIT IV: THOUGHTS ON AGRICULTURE, LABOUR AND SOCIAL ISSUES (15 Periods)

4.1: Dr. B. R. Ambedkar on Agriculture and Khoti System

4.2: Thoughts on Labour and Labour Welfare –

4.3: Thoughts on Population control and Family Welfare

4.4: Views on Caste, Class, Exclusion and Discrimination

READING LIST:

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2. Speech by the Hon'ble Dr. B. R. Ambedkar delivered in the Constituent Assembly on Thursday the 6th November, 1948 in support of the motion for consideration of the Draft Constitution as settled by the Drafting Committee.
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Economics of Infrastructure

EO –19 (Elective Paper)

PREAMBLE:

This course is designed to acquaint the students with the role of infrastructure in economic growth. The broad view is of physical as well as social infrastructure. The main aim of this paper is to aware the students about the economic and social aspects of the infrastructural development and problems of infrastructure. The second aim of this paper is to familiarize the students with key issues in financing, governance and inter-regional disparities

- Unit 1: Introduction to Economics of Infrastructure** (15 Periods)
- 1.1. Concept and Components of infrastructure- Role of Infrastructure in economic development
 - 1.2. Concepts and features of Social and physical infrastructure, Indicators of Infrastructure Development: Investment – Spread – Availability – Utilization
 - 1.3. Infrastructure as a public good- Special characteristics of public utilities
 - 1.4. The peak-load, Off-Load Problem- Methods of Pricing in Public Utilities
- Unit 2: Road and Railway Connectivity** (15 Periods)
- 2.1. Road Connectivity: Classification- Importance and Problems.
 - 2.2. Public Private Partnership (PPP) Model: Need, Importance and issues of PPP Model in Road development
 - 2.3. Railway Connectivity: Types, Progress and Problems- Pricing and Price Discrimination in Railway
 - 2.4. Issues in Railway Services: Security- Punctuality- Convenience- Availability- Quality- Reliability- Complexity
- Unit 3: Communication and Water Supply** (15 Periods)
- 3.1. Telecommunication Sector - Oligopoly Market in Cellular Service Industry- Pricing-Factor Affecting
 - 3.2. Nature of Urban and Rural Water Supply - Pricing of Drinking Water Supply - investments - Public Sector and Community Collaboration
 - 3.3. Power and Energy: Power Generation- Methods and Principles of Energy Pricing- Privatization of Electricity.
 - 3.4. Renewable Energy Sources
- Unit 4: Infrastructure Financing** (15 Periods)
- 4.1. Role of government in building and maintaining infrastructure assets
 - 4.2. Project viability and evaluation- Criterion of Investment in infrastructure projects
 - 4.3. Risk Management of Infrastructure Projects- Risk analysis techniques- Credit Rating of Infrastructure Projects
 - 4.4. Sources of finance for infrastructure projects- Financial and Economic Appraisal of BOT Projects

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MATHEMATICAL ECONOMICS-I

EO – 20 (Elective paper)

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 etc. Mathematical economics deals with various applications of mathematical tools and techniques in defining and developing economic relationships. The paper covers important aspects of micro economics; macroeconomics and the various modules have been accordingly designed.

Unit 1: Simple calculus and its Applications (15 Periods)

- 1.1. Function: Meaning, Concept and Types
Derivatives: Meaning, Concept, Rules of differentiation, partial derivatives,
- 1.2. Rules of partial differentiation. Maxima and Minima in single and multi-variable functions.
- 1.3. Integration: Meaning, Concept, Rules of integration
- 1.4. Matrix: Meaning, Concept, Types, Algebraic Operations, Determinant of Matrix, Solution of Simultaneous equations using matrix

Unit 2: Theory of Consumer Behaviour (15 Periods)

- 2.1. Utility: Cardinal and ordinal utility, Demand function, Ordinal utility maximization, Slutsky equation, income, substitution and price effects
- 2.2. Elasticity: Meaning, Concept and its applications
- 2.3. Consumer's surplus Producer's Surplus: Meaning, Concept and its applications,
- 2.4. Additive utility function, indirect utility function, linear expenditure system.

Unit 3: Theory of Production (15 Periods)

- 3.1. Production function: Short Run and Long Run, Homogeneous and Non-homogeneous
- 3.2. Cobb-Douglas production function, CES production function and its properties
- 3.3. Producer's equilibrium: Constrained optimization of a producer
- 3.4. Multi-product firm and Production possibility curve, Empirical uses of production function analysis.

Unit	4: Theory of Cost and Market Structure	(15 Periods)
4.1.	Cost function, simple derivation of short run cost function, modern theory of cost, relation between AC and MC in short period.	
4.2.	Market Structure- Types of various markets	
4.3.	Price and output determination in perfect competition, monopoly, monopolistic competition, duopoly, oligopoly	
4.4.	Market Equilibrium- Single and two-commodity market model, multi-market equilibrium, general equilibrium	

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