

Shivaji University, Kolhapur
M.A. Economics
Structure of Papers for M.A. Economics
M.A. Part- I
(To be introduced from June, 2010)

Group- C – (Compulsory) (Two Papers from Group- C)

Paper-I	Micro Economic Analysis
Paper-II	Quantitative Methods
	OR
Paper III	Economics of Growth and Development

Group- C-1 – (Optional) Any Two Papers from Group- C-1 of the following
OR

Any one Paper from Group- C-1 and any one paper from Group-C-2 (IDS) of the following

Paper-VII	: Resource Economics
Paper VIII	: Economics of Environment
Paper IX	: Principles and Practice of Co-operation
Paper X	: Indian Economic Policy
Paper XI	: Industrial Economics
Paper XII	: Agricultural Economics
Paper XIII	: Financial Institutions and Markets
Paper XIV	: Welfare Economics
Paper XV	: International Trade and Finance
Paper XVI	: Economics of Money and Banking

Group C-2: IDS (Any One)

Paper XVII	: Health Economics
Paper XVIII	: Mathematical Economics
Paper XIX	: Demography

Shivaji University, Kolhapur.
M.A. Part-I Economics
Revised syllabus (from June 2010)
Group- C. Compulsory Paper-I
MICRO ECONOMIC ANALYSIS

PREAMBLE:

This paper is analyzes the economic behaviour of individual firms and markets. It is mainly concerned with the objective of equipping the students in a vigours and comprehensive manner with the various aspects of consumer behaviour and demand analysis, production theory and behaviour of cost, equilibrium of firm and various markets. It also deals with factor pricing and welfare economics.

SECTION – I**UNIT –1 INTRODUCTION AND BASIC CONCEPTS**

- 1:1 Basic Economic Problems – Scarcity & choice
- 1:2 Methodology of Economics- Deductive and Inductive methods
- 1:3 Basic assumptions in Economic analysis
- 1:4 Equilibrium- Characteristics of general and partial equilibrium

UNIT –2 DEMAND ANALYSIS

- 2:1 Theories of Demand – I Cardinal Utility approach
- 2:2 Theories of Demand - II Indifference curve -Properties, Consumers equilibrium. Price, Income and Substitution effects, (Hicks Allen Eugene Slutsky method)
- 2:3 Theories of Demand - III Revealed Preference Theory, Hicks Revision of demand theory.
- 2:4 Elasticity of Demand – Price, Income & Cross elasticity of demand, Measurement of Price elasticity of demand

UNIT 3- THEORY OF PRODUCTION

- 3:1 Production function - Law of Variable Proportions and Returns to Scale
- 3:2 Isoquants – Properties, Producers equilibrium, Isoquants and production function.
- 3.3 Linear Homogenous production function, Cobb – Douglas Production function.

UNIT 4 - COST AND REVENUE

- 4:1 Cost concepts- Accountants' and Economists' Approach, Private and social costs, opportunity cost, fixed, variable and total costs, average and marginal costs
- 4:2 Traditional and Modern theories of cost
- 4:3 Revenue concepts – Average, Marginal and Total Revenue, revenue curves under different market conditions

SECTION-II

UNIT 5 - PRICE AND OUTPUT DETERMINATION – I

- 5:1 Perfect competition: Features, Price determination in short and long run, Equilibrium of Firm and Industry
- 5:2 Monopoly: Price and output determination, Price discrimination
- 5:3 Monopsony : Bilateral Monopoly

UNIT 6 – PRICE AND OUTPUT DETERMINATION – II

- 6:1 Monopolistic competition – features, equilibrium of the firm and Group, Excess capacity, Defects in monopolistic competition
- 6:2 Equilibrium of the firm and group with product differentiation and selling cost
- 6:3 Oligopoly - Price and output determination – Non Collusive: Kinky demand curve and price rigidity, Collusive: Price leadership, Cartels and Game Theory

UNIT 7 - FACTOR PRICING

- 7:1 Marginal Productivity Theory, Euler's Theorem
- 7:2 Modern Theories of Rent and Wages
- 7:3 IS-LM model
- 7:4 Dynamic theory of profit, Innovation Theory, Risk and Uncertainty bearing theory

UNIT 8 - WELFARE ECONOMICS

- 8:1 Pigou's Theory of Welfare Economics
- 8:2 Conditions of Pareto Optimality
- 8:3 Rawl's Theory of justice equity efficiency trade off
- 8:4 Arrow's Impossibility theorem, Amertya Sen's
Critique on Arrow's theorem

BASIC READING LIST

- 1) Stigler G. (1996), Theory of Price, 4th Edition, Prentice Hall of India, New Delhi.
- 2) Sen. A. (1999), Microeconomics : Theory and Application, Oxford University Press, New Delhi.
- 3) Kreps David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton.
- 4) Samuelson, P. A. and Nordhaus (1998), Economics, 16th Edition, Tata McGraw Hill, New Delhi
- 5) Verian H. (2000), Microeconomic Analysis, W.W. Norton, New York.
- 6) Michale Perkin (1996), Economics, 3rd Edition, Addison Westey Publishing Company, Inc. USA.
- 7) Koutsoyiannis, A. (1979), Modern Microeconomics, 2nd Edition, MacMillian Press, London.
- 8) Layard, P.R.G. and A.W. Walters (1978), Microeconomics Theory, McGraw Hill, New York.
- 9) Ahuja H. L. (2003), Advanced Economic Theory : Microeconomics Analysis, 13th Edition, S. Chand and Co. Ltd., New Delhi.
- 10) Alan Griffiths & Stuart Klall : Intermediate Micro Economics – Theory and applications, Longman.
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- 12) Chaturvedi, Gupta and Pall (2002), Business Economics : Text and Cases, Galgotia Pub. Com., New Delhi.
- 13) Baumol, W.J. 91982), Economics Theory and Operations Analysis, Prentice Hall of India, New Delhi.
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- 15) Green H.A.G. (1971), Consumer Theory, Penguni Harmonds, Worth.

- 16) Henderson, A. M. and R. E. Quandt (1980), Microeconomics Theory, A Mathematical Approach, McGraw Hill, New Delhi.
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- 18) Da Costa Goco (1980), Production Proce & Districution, Tata McGraw Hill, New Delhi.
- 19) Healthfields & Wibe (1987), An Introduction to Cost and Production Functions, McMillian, London.
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- 21) Dewett K. K., Modern Economic Theory, S. Chand & Company Ltd., Revised Edition, 2005.
- 22) Layard P.R.G. & A.W. Walters (1978), Micro Economic Theory, McGrawm Hill, New York.
- 23) Broadway R. W. & Bruse (1984), Welfare Economics, Busil Blackwell, London.
- 24) Bain J. 91958), Barries to New Competition, Harrard University Press, Harward.
- 25) Graff J. De. V. (1957), Theoretical Welfare Economics, Cambridge University Press, Cambridge.
- 26) Mishan E. J. (1969) Welfare Economics & Assessment, North Holland Amsterdam.
- 27) डॉ. एम्. एन्. शिंदे, २००३ सुक्ष्मलक्षी अर्थशास्त्र, अजित पब्लिकेशन्स, इस्लामपूर, जि. सांगली,

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Group- C. Compulsory Paper-II
QUANTITATIVE METHODS

OBJECTIVES:

- 1) To introduce basic methods in mathematics and statistics.
- 2) To highlight the application of quantitative methods for economic analysis.

SECTION – I

UNIT 1: LIMITS AND DERIVATIVES

- 1.1 Functions, Limits, Continuity and Derivatives
- 1.2 Rules of differentiation, Partial differentiation rules and interpretation
- 1.3 Applications in Demand, Elasticities, Cost and Production functions

UNIT 2: MAXIMA AND MINIMA:

- 2.1 Concepts of maxima and minima, Problems of determining extreme values.
- 2.2 Integration definition and rules.

UNIT 3: MATRICES:

- 3.1 Concept of Matrix – Types, Operation on Matrices, Inverse and rank of a matrix.
- 3.2 Determinants and solutions of simultaneous equations through matrix.
- 3.3 Basics of Input – Output Analysis.

UNIT 4: LINEAR PROGRAMING:

- 4.1 Formulating an Linear Programming problem
- 4.2 Solution of L.P. Problem through graphical and simplex method, Dual problem.
- 4.3 Introduction to Game theory.

SECTION: II

UNIT 5: BASIC STATISTICS:

- 5.1 Correlation – Karl Pearson's Coefficient of Correlation and Spearman's Rank Correlation
- 5.2 Regression Analysis: Linear regression and numerical problems
- 5.3 Least square method

UNIT 6: PROBABILITY THEORY:

- 6.1 Definition, Laws of addition and multiplication of probability,
- 6.2 Conditional probability
- 6.3 Baye's Theorem

UNIT 7: DISTRIBUTIONS:

- 7.1 Bionomical distribution
- 7.2 Poisson distribution
- 7.3 Normal distribution

UNIT 8: SAMPLING & HYPOTHESIS TESTING:

- 8.1 Simple and Random sampling
- 8.2 Stratified and purposive sampling
- 8.3 Formulation of Null and Alternative hypothesis
- 8.4 Hypothesis Testing based on t, z and X^2 .

BASIC READING LIST:

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

ECONOMICS OF GROWTH AND DEVELOPMENT

SECTION- I

UNIT 1 ECONOMIC GROWTH- I

- 1.1 Economic Growth and Economic Development
- 1.2 Factors Influencing Economic Growth
- 1.3 Growth Models- Harrod and Domar, Mrs Joan Robinson

UNIT 2 ECONOMIC GROWTH-II

- 2.1 Technology and Growth
- 2.2 Growth models- Sollow and Kaldor
- 2.3 Two Sector models- Ujawa, Tobin, Levhari, Patinkin and Johnson
- 2.4 Intellectual capital, Education and Research, A.K.Model

UNIT 3 HUMAN RESOURCES AND ECONOMIC DEVELOPMENT

- 3.1 Development, Underdevelopment & Development gap
- 3.2 Human Resource Development, Population, Poverty and Pollution
- 3.3 Human Development Index (HDI), Human Poverty Index (HPI)
- 3.4 Economic development and state, criteria of good governance

UNIT IV THEORIES OF DEVELOPMENT

- 4.1 Classical Theories of development – Adam Smith, Ricardo, Malthus and Karl Marx
- 4.2 Neo-Classical theories of development- Schumpeter, Ragnar Nurkse
- 4.3 Partial theories of Growth and development - Lewis, Big Push theory
- 4.4 Dualism theories of development – Technical, Social and Economic dualism

SECTION- II

UNIT V SECTORAL ASPECTS OF DEVELOPMENT

- 5.1 Role of Agricultural in Economic development
- 5.2 Role of Industry in Economic development
- 5.3 Role of Service sector in Economic development
- 5.4 Role of Physical Infrastructures in Economic development

UNIT VI TRADE AND ECONOMIC DEVELOPMENT

- 6.1 Internal trade and economic development
- 6.2 International trade and economic development
- 6.3 Free trade Vs Protective trade
- 6.4 WTO and developing countries

UNIT VII MACRO ECONOMIC POLICIES AND DEVELOPMENT

- 7.1 Monetary policy and development
- 7.2 Fiscal Policy and development
- 7.3 Internal and External sources of finance and development
- 7.4 IMF, IBRD and development of developing countries

UNIT VIII INDIAN ECONOMIC PLANNING AND DEVELOPMENT

- 8.1 Meaning, Nature and Objectives of Indian economic planning
- 8.2 Evaluation of Planning in India
- 8.3 11th Five year plan- objectives, targets, financing and evaluation

BASIC READING LIST

1. Adelman I. (1961) Theories of Economic development, Stanford University Press,
2. Behrman S. and T.N. Srinivasan (1965), Handbook of Development economics, Vol.3, Elsevier, Amesterdam
3. Brown M. (1966), On the Theory and Measurement of Technical Change, Cambridge University, Press, Cambridger, Mass.
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7. Ghatak, S. (1986) , An Introduction to Development Economics, Allen and Unwin, London.
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12. Meier, G. M. (1995), Leading Issues in Economic Development, (6th Edition), Oxford University Press, New Delhi.
13. Myint, Hla (1965), The Economics of Underdeveloped Countries, Preager, New York.
14. Myint, H. (1971), Economic Theory and Underdeveloped Countries, Oxford University, New York.
15. Todaro, M. P. (1996), (6th Edition), Economic Development, Longman, London.
16. Thirwas, A. P. (1999), (6th Edition), Growth and Development, Macmillan, U.K.

17. Barrell, R. G. Mason and M. O. Mahoney (2000), *Productivity, Innovation and Economic Performance*, Cambridge University Press, Cambridge.
18. Barrow, R. and X. Sela-I, Martin, *Economic Growth*, McGraw Hill, New York.
19. Chakravarti, S. (1982), *Alternative approaches to the Theory of Economic Growth*, Oxford University Press, New Delhi.
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21. Meadows, K. H. et. Al. (1972), *The Limits to Growth*, Universe Books, New York.
22. Sen, A. K. (Ed.) (1990), *Growth Economics*, Penguin, Harmondsworth. Solow, R. M. (2000), *Growth Theory: An Exposition*, Oxford University Press, Oxford.
23. Taylor, L. (1979), *Macro Models for Developing Countries*, McGraw Hill, New York.
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26. Brahmananda, P. R. and C. N. Vakil (1956), *Planning for and Expanding Economy*, Vora and Co., Bombay.
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31. United Nations (1994), *Human Development Report*, United Nations, New York.
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53. 46. Grossman, G. and E. Helpman (1991), Innovation and Growth in the Global Economy, MIT Press. Cambridge, Mass
54. 47. Nayyar, D. (Ed.) (1994), Industrial Growth and Stagnation, The Debate in India, Oxford University Press, New Delhi.
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Group- C-1. Optional Paper-. VII
RESOURCE ECONOMICS

PREAMBLE

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

SECTION- 1

UNIT-1 CONCEPT OF RESOURCES

- 1.1: Renewable and non-renewable, Living and non living resources
- 1.2: Economic development and resources – Decision making over time and rationality in resource use
- 1.3: Property rights and natural resources
- 1.4: Resource use and welfare maximization.

UNIT- 2 SCARCITY OF RESOURCES

- 2.1: Elementary Capital Theory.
- 2.2: Malthusian approach – Stationary state of the classicals – Club of Rome approach
- 2.3: Steady State School.
- 2.4: Sustainable development – Weak and Strong Sustainability, Indicators of non sustainability.
- 2.5: Bio-sphere and economic growth.

UNIT-3 OPTIMAL RATE OF EXTRACTION

- 3.1: Privately Owned resources and common property rights.
- 3.2: Tragedy of Commons and prisoners dilemma
- 3.3: Gray's model – Hotelling's Model.
- 3.4: Biodiversity – Intellectual Property Rights, Plant Breeders Rights – Geographical Indication Agreement

UNIT- 4 BIO-ECONOMICS

- 4.1: Bionomic equilibrium – Harvesting under open access, Socially optimal harvests under private property rights – Regulation of harvesting – Taxes – Quota – Sole ownership (to be discussed with reference to fishery and forestry)
- 4.2: People's participation and people's movements against resource degradation, Role of NGOs.
- 4.3: Types of externalities, Public good and merit good.
- 4.4: Types of pollutions – Measurement of pollutions (air, water, sound and soil), Measures to control pollutions.

SECTION- II**UNIT-5 RESOURCE PRICING**

- 5.1: Various methods of resource valuation and resource degradation.
- 5.2: Institutional mechanism in resource management.
- 5.3: Green Accounting, (System of Economic And Environmental Accounting Method (SEEA)).
- 5.4: Environmental Impact Assessment, Carbon Credit

UNIT-6 LAND, WATER AND POWER RESOURCES IN INDIA

- 6.1: Land use and land degradation
- 6.2: Water use and irrigation, water pollution, salinity
- 6.3: Power resources, solar, wind, tidal

UNIT- 7 LIVE STOCK RESOURCES IN INDIA

- 7.1: Bovine economy
- 7.2: Ovine economy
- 7.3: Poultry and Piggery
- 7.4: Livestock Census in India

UNIT- 8 FORESTRY, MINERAL AND HUMAN RESOURCES IN INDIA

- 8.1: Forest resource and deforestation
- 8.2: Fisheries
- 8.3: Mineral, Oil and gas resources
- 8.4: Human Resources- Health and Education

BASIC READING LIST

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

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Group- C-1. Optional Paper-. VIII
ECONOMICS OF ENVIRONMENT

PREAMBLE:

Environment has become part and parcel of living things in general, and human beings in particular. Hence its study has a special significance. Therefore, the present paper intends to study the various issues concerning the environment. The study of environment in Economics is of recent origin. Economic dimension of the environment is very much important. Its study enables to understand the economic values of the environment and its services. Economics of Environment is not only an applied branch of main stream Economics, but also a normative one. It is against this overall backdrop, the present paper endeavours to study some of the environmental issues, theoretical all well as applied.

SECTION – I

UNIT –1 : INTRODUCTION TO ENVIRONMENTAL ECONOMICS:

- 1.1 Meaning, nature, Scope and Significance of Economics of Environment
- 1.2 Economic Development and the Environment-
- 1.3 Common Property Resources and their depletion, Ecosystems – Loss of Biodiversity
- 1.4 Sustainable development.

UNIT-2: ENVIRONMENTAL PROBLEMS OF INDUSTRIAL DEVELOPMENT:

- 2.1 Environmental Problems of Industrial development: Water Pollution, Air Pollution, Noise Pollution
- 2.2 Déplétion of ozone layer- Carbon Credit- Environment Friendly size of firm
- 2.3 Limits to growth theory
- 2.4 Special Economic Zones and the environment.

UNIT-3: ENVIRONMENTAL PROBLEMS OF AGRICULTURAL DEVELOPMENT:

- 3.1 Environmental Problems of Agricultural development- Salinity, water logging, desertification of land
- 3.2 Excess use of water, fertilizers and pesticides, farm implements cropping pattern
- 3.3 Natural farming
- 4.4 Environmental education and awareness among farmers
- 4.5 Forest depletion: Causes and impact, importance of social forestry.

UNIT-4: ROLE OF VARIOUS SECTORS IN ENVIRONMENT PROTECTION:

- 4.1 Role of Public / Government, Private and Co-operative Sectors in Environment Protection - Role of NGOs,
- 4.2 World Wildlife Fund (WWF)
- 4.3 Chipco movement,
- 4.4 Save the Western Ghats.

SECTION – II**UNIT-5: ECONOMICS OF ENVIRONMENTAL POLLUTION:**

- 5.1 Cost-benefit analysis- Environmental Impact Assessment- Environmental Audit –
- 5.2 Environmental policy-
- 5.3 Economics of Recycling
- 5.4 Energy Sources- Energy Production from waste.

UNIT: 6 RURAL AND URBAN ENVIRONMENTAL PROBLEMS:

- 6.1 Rural and Urban environmental problems – Population and the Environment- Housing and Slums and the environment-
- 6.2 Rural Sanitation Scheme
- 6.3 Poverty and the Environment.

UNIT-7: GLOBAL ENVIRONMENTAL ISSUES:

- 7.1 WTO and environment - World Bank and the environment
- 7.2 Polluter pays principle – trade and environment- Climate Change-
- 7.3 Natural Resource Accounting
- 7.4 International attempts to protect the environment: Movements, Laws, and Agreements.

UNIT- 8: ENVIRONMENTAL POLICY IN INDIA:

- 8.1 Environmental Policy in India- Environment protection laws in India
- 8.2 Central pollution Control Board,
- 8.3 State Pollution Control Boards
- 8.4 Local Bodies and Environment protection.

BASIC READING LIST:

1. Bhattacharya R.N. (Ed) (2001), Environmental Economics: An Indian Perspective, Oxford University Press, New Delhi.
2. U.Shankar (Ed)(2001), Environmental Economics , Oxford University Press, New Delhi.
3. Hanley, Shogren & White (2004), Environmental Economics in Theory and Practice, Macmillan India limited, Delhi.
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5. Rajlaxmi & Birunda (1994) Environomics, Allied Publishers Limited, Madras
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Shivaji University, Kolhapur.
M.A. Part-I Economics
Revised syllabus (from June 2010)
Group- C-1. Optional Paper- IX
PRINCIPLES AND PRACTICE OF CO- OPERATION

PREAMBLE

The objective of this paper is to create awareness about the working of co-operative organizations on rural and urban areas. The cooperative movement has been considered as the third important sector in the economy followed by private and public sectors. The principles of cooperation and the values of the co-operative institution have been included in this syllabus. The paper also deal with cooperative credit, non-credit co-operatives, national level cooperative institutions and various intuitions related to agriculture sector.

SECTION – I

UNIT-1 INTRODUCTION

- 1.1 Meaning and Characteristics of co-operation
- 1.2 Manchester's Principles of co-operation
- 1.3 Co-operative movement and capitalism, Co-operative movement and socialism : A comparative analysis
- 1.4 Co-operation in mixed economy

UNIT-2 CO-OPERATIVE CREDIT: ORGANIZATION, PROGRESS AND PROBLEMS IN INDIA

- 2.1 Primary Agricultural Co-operative Credit Societies
- 2.2 District Central Co-operative Banks
- 2.3 State co-operative Banks
- 2.4 Urban co-operative Banks

UNIT-3 NON CREDIT CO-OPERATIVES: ORGANIZATION, PROGRESS AND PROBLEMS IN INDIA

- 3.1 Agricultural Marketing societies
- 3.2 Processing Co-operative societies
- 3.3 Consumer Co-operative societies
- 3.4 Housing Co-operative societies
- 3.5 Labour Co-operative societies

UNIT-4 CO-OPERATIVES IN FOREIGN COUNTRIES

- 4.1 England-Consumers Co-operatives
- 4.2 Germany-Credit Co-operatives
- 4.3 Denmark-Dairy Co-operatives
- 4.4 Israel-Co-operative Farming

SECTION – II

UNIT-5 STATE AND CO-OPERATION

- 5.1 Role and functions of Co-operative department
- 5.2 Co-operative Audit
- 5.3 Co-operative legislation
- 5.4 Recommendations of Vaidya Nathan committee

UNIT-6 INSTITUTIONAL SUPPORT TO CO-OPERATIVES

- 6.1 Reserve Bank of India (R.B.I.)
- 6.2 National Bank for Agriculture and Rural Development (NABARD)
- 6.3 National Co-operative Development Corporation (N.C.D.C.)
- 6.4 State Bank of India (S.B.I.)

UNIT-7 CO-OPERATIVE LEADERSHIP

- 7.1 Definition
- 7.2 Role of Leadership in Co-operative Movement
- 7.3 Quality of Leadership
- 7.4 Characteristics of Leadership

UNIT-8 CO-OPERATION AND PLANNING :

- 8.1 Professionalisation of Co-operative management
- 8.2 Development of Co-operatives under Planning in India (Latest 3 five years plans)
- 8.3 Evaluation of the Co-operative movement in India since independence

BASIC READING LIST

- १) रायखेलकर-डोंगे-सहकार : तत्वे आणि व्यवहार मेहता पब्लिशिंग हाऊस पुणे-३०
- २) कामत गो.स.सहकार तत्वे आणि व्यवहार व व्यवस्थापन म.वि.ग्र.नि.म.नागपूर
- ३) चौगुले-पठाण, भारतातील सहकार चळवळ भाग १ व २ कॉन्टिनेंटल प्रकाशन पुणे
- ४) सराफ मोहन, सहकार, राविल प्रकाशन सातारा
- ५) नारवे वि.श.सहकारी बँकिंग महाराष्ट्र राज्य सहकारी संघ पुणे
- 6) Bedi R.D. - Theory History and practice of Co-operation. With reference to Co-operation in foreign countries.
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M.A. Part-I Economics
Revised syllabus (from June 2010)
Group- C-1. Optional Paper- X
INDIAN ECONOMIC POLICY

PREAMBLE

The objective of this Paper at the postgraduate level would be to sharpen the analytical faculty of the student, by highlighting an integrated approach to the functioning aspects of the Indian economy, keeping in view the scope for alternative approaches. Such an analysis is essential because the Indian economy is a unique amalgam of alternative competing and often conflicting theories and a proper understanding of its working is imperative if the student is to comprehend the ramifications that underlie most of the observed phenomena in the Indian economic set-up. The emphasis of the paper is on overall social, political and economic environment influencing policy decisions. To develop all these themes, the course is divided into specific modules.

SECTION – I

UNIT- 1 ECONOMIC PLANNING AND DEVELOPMENT

- 1.1 Economic Planning: Objectives and strategy, achievements and failures of five year plans
- 1.2 Sustainable Development: Meaning and definition, Objectives, Causes of environmental degradation and Government policies
- 1.3 Human Development Index (HDI), Physical Quality Life Index (PQLI), and Gender Development Indices (GDI)
- 1.4 Role of Government in the reforms era

UNIT-2 DEMOGRAPHIC FEATURES, UNEMPLOYMENT, POVERTY AND INEQUALITY

- 2.1 Demography: Broad demographic features, National population policy 2000
- 2.2 Unemployment: Nature and extent, Causes, Government policy
- 2.3 Poverty: Extent and causes, Major poverty alleviation programmes

2.4 Inequality: Extent and causes, Measures

UNIT-3 SOCIAL INFRASTRUCTURES

3.1 Social Infrastructure: Education and Health– National Health Policy 2002

3.2 Regional Imbalance: Indicators, causes, policy measures

3.3 Financing for Social Infrastructure Development: Investment in infrastructure, Infrastructure in the 11th Five Year plan

UNIT- 4 AGRICULTURAL SECTOR

4.1 Land Reforms: Aspects and appraisal

4.2 New Agricultural Strategy: Achievements and weaknesses, Future prospects, the National commission on farmers and Second Green Revolution

4.3 Agricultural Finance: Institutional credit- growth, shortcomings and problems, Microfinance, Kisan credit cards

4.4 Agricultural Marketing: Problems and Measures, Issues in Food Security

SECTION- II

UNIT- 5 INDUSTRIAL SECTOR

5.1 Industrial Policy statement 1991

5.2 Privatization and Disinvestment

5.3 Small Scale sector: Problems and policy measures, Micro, Small and Medium Enterprises, Development Act- 2006- main provisions

5.4 WTO and Indian Industry

UNIT -6 PUBLIC FINANCE

6.1 Centre State Financial Relations – 12th Finance Commission
Finances of Central Government and State Governments

6.2 Fiscal Sector Reforms

Fiscal Responsibility and Budget Management Act.2003

6.3 Parallel Economy

UNIT- 7 MONEY, BANKING AND PRICES

7.1 Money and Capital Markets and SEBI

7.2 Financial Sector Reforms

7.3 Review of monetary policy

7.4 Analysis of Price behaviour and Price Policy of the Govt.

UNIT -8 EXTERNAL SECTOR

8.1 Foreign trade: Trends in Volume, Composition, Direction since 1991, Balance of Payments, Export – Import Policy, Convertibility of Rupee

8.2 WTO and India's Foreign Trade

8.3 Govt. policies towards foreign capital - MNCs in India

BASIC READING LIST

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2. Bardhan, P. K. (9th Edition) (1999), The Political Economy of Development in India, Oxford University Press, New Delhi.
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25. Chelliah, Raja J. and r. Sudarshan (1999), *Income, Poverty and Beyond : Human Development in India*, Social Science Press, New Delhi.
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30. Frederick, H. and A. M. Charles (1970), *Education, Manpower and Economic Growth*, New Delhi.
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45. Lucas, R. E. B. and F. Papanek (Eds.) (1988), The Indian Economy – Recent Development and Future Prospects, Oxford University Press, New Delhi.
46. Mundle, s. (1999), Public Finance : Policy Issues for India, Oxford University Press, New Delhi.
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53. Mukherjee, N. (1988), India's International Payments Imbalances, Mayur Offset, Calcutta.
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59. Byers, T. J. (Ed.) (1997), The State, Development Planning and Liberalization in India, Oxford University Press, New Delhi.
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63. Srinivasan, T. N. (Ed.) (2000), Eight Lectures on India's Economic Reforms, Oxford University Press, Oxford.
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Shivaji University, Kolhapur.
M.A. Part-I Economics
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Group- C-1. Optional Paper- XI
INDUSTRIAL ECONOMICS

PREAMBLE:

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

SECTION –I

UNIT- 1: FRAMEWORK AND PROBLEMS OF INDUSTRIAL ECONOMICS.

- 1.1: Concept and organization of a firm.
- 1.2: Ownership and control of a firm.
- 1.3: Objectives of a firm.
- 1.4: Passive and active behaviour of a firm.

UNIT 2: MARKET STRUCTURE:

- 2.1: Seller's concentration, product differentiation, Entry conditions.
- 2.2: Market Structure, profitability and innovations,
- 2.3: Theories of Industrial location - Weber and Saregent Florence, factors affecting location.

UNIT 3: MARKET CONDUCT:

- 3.1: Product pricing – theories and evidence,
- 3.2: Investment expenditure- methods of evaluating investment expenditure.
- 3.3: Theories and empirical evidence on mergers and acquisitions (m&a)
- 3.4: Industrial diversification.

UNIT 4 : MARKET PERFORMANCE:

- 4.1: Size and growth of a firm, growth and profitability of a firm, constraints on growth of a firm.
- 4.2: Productivity, efficiency of a firm
- 4.3: Capacity utilization of a firm - concept and measurement.

SECTION-II

Unit 5 : INDUSTRIAL GROWTH AND POLICIES IN INDIA

- 5.1: Industrial policy in India since Independence
- 5.2: Role of Public and private sectors, recent trends in Indian industrial growth.
- 5.3: MNCs and transfer of technology,
- 5.4 Industrial economic concentration and remedial measures, Special Economic Zones - (SEZs)

UNIT 6: INDUSTRIAL FINANCE

- 6.1: Sources of Industrial Finance.
- 6.2: Role of IFCI, SFCs, SIDBI, Commercial Banks.
- 6.3: Financial Statements – Balance sheet, profit and loss account, assessment of financial soundness, ratio analysis.

UNIT 7: INDUSTRIAL LABOUR

- 7.1: Structure of Industrial Labour, employment dimensions in Indian industries.
- 7.2: Labour legislations and Industrial relations,
- 7.3: Labour market reforms, Exit policy and social Security.
- 7.4: Impact of economic reforms on Labour market.

UNIT 8: CURRENT PROBLEMS OF SELECTED INDUSTRIES

- 8.1: Iron and Steel, Cotton textiles, Sugar.
- 8.2: Infrastructure, Information and Technology Industry
- 8.3: Development of Small and Medium Enterprises (SMEs)

BASIC READING LIST

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ADDITIONAL READING LIST

1. Bainbs, J.S. (1996), Industrial Organisation, Cheltenham, U.K.
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3. Kamien, M.T. and N.L. Schwartz (1982), Market Structure and Innovation, Cambridge University Press, Cambridge.
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Group- C-1. Optional Paper- XII
AGRICULTURAL ECONOMICS

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. Its objective is to familiarize students with policy issues that are relevant to Indian agricultural economics and enable them to analyze the issues, using basic micro-economic concepts.

SECTION – I

UNIT- 1 AGRICULTURE AND ECONOMIC DEVELOPMENT

- 1.1 Meaning, nature and scope of agricultural economics
- 1.2 Traditional agriculture and its modernization
- 1.3 Interdependence between agriculture and industry
- 1.4 Role of agriculture in economic development

UNIT 2 DIVERSIFICATION OF RURAL ECONOMIC ACTIVITIES

- 2.1 Livestock economics – Livestock resources and their productivity
- 2.2 Problems of marketing, White revolution, Fishery and poultry development; Forestry; Horticulture and Floriculture
- 2.3 Issues and problems in rural industrialization.
- 2.4 Rural infrastructure: Progress and Problems - Water, energy, transport, communication, banking and electrification

UNIT 3 AGRICULTURAL PRODUCTION AND PRODUCTIVITY

- 3.1 Agricultural production – Resource and efficiency in traditional agriculture, Production function analysis in agriculture, factor combination and resource substitution, cost and supply curves.
- 3.2 Size of farm and laws of returns – Theoretical and empirical findings
- 3.3 Farm budgeting and cost concepts, supply response of individual crops and aggregate supply
- 3.4 Technical change and agricultural productivity

UNIT 4 LAND REFORMS AND LAND POLICY:

- 4.1 Principles of land utilization, land distribution – structure and trends, land values and rent.

- 4.2 Land tenures and farming systems – Peasant, Capitalist, Collective, State and Contract farming
- 4.3 Tenancy and crop sharing – forms, incidence and effects.
- 4.4 Land reform measures and performance, Women and land reforms, Problems of marginal and small farmers

SECTION - II

UNIT 5 RURAL LABOUR MARKET

- 5.1 Rural labour supply, interlocking of factor markets, mobility of labour and segmentation in labour markets
- 5.2 Marginalisation of rural labour, nature, extent and trends in rural unemployment
- 5.3 Agricultural wages in India, male-female wage differences
- 5.4 Non-agricultural rural employment, trends and determinants

UNIT 6 RURAL FINANCE

- 6.1 Role of capital and rural credit, organized and unorganized capital markets
- 6.2 Rural savings and capital formation,
- 6.3 Characteristics and sources of rural credit – institutional and non-institutional
- 6.4 Reorganization of rural credit – co-operatives, commercial banks, regional rural banks, micro finance, Role of NABARD

UNIT 7 AGRICULTURAL PRICES AND POLICY

- 7.1 Marketing and state policy: Agricultural market and marketing efficiency – Marketing functions and costs; Market structure and imperfections, regulated markets, marketed and marketable surplus
- 7.2 Behaviour of agricultural prices, Cobweb model, price and income stability
- 7.3 State policy with respect to agricultural marketing, warehousing prices, taxation and crop insurance
- 7.4 Terms of trade between agricultural and non-agricultural sectors, need of state intervention, objectives of agricultural price policy – instruments and evaluation, Commission for Agricultural Costs and Prices (CACP)

UNIT 8 AGRICULTURAL GROWTH IN INDIA

- 8.1 Recent trends in agricultural growth in India: Inter-regional variations in growth of output and productivity, Shifts in cropping pattern
- 8.2 Supply of inputs – irrigation, power, seed and fertilizers, pricing of inputs and role of subsidies
- 8.3 Distribution of gains from technological change, strategy of agricultural development and technological progress, sustainable agriculture
- 8.4 Role of public investment and capital formation in Indian agriculture

BASIC READING LIST

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Group- C-1. Optional Paper- *XIII*

FINANCIAL INSTITUTIONS AND MARKETS.

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 for reaching measures since 1991 in this direction. It is therefore, essential that the student of economics should be well conversant with the theory and practice of different financial institutions and markets to understand and analyse the interconnection between the monetary forces and real forces, their developmental role and limitations in shaping and influencing the monetary and related policies both at the national and international levels.

SECTION- I

UNIT – 1 NATURE AND ROLE OF FINANCIAL SYSTEM.

- 1.1 Money and finance, money and near money.
- 1.2 Nature and structure of financial system.
- 1.3 Functions of the financial market.
- 1.4 Indicators of Financial development.

UNIT – 2 RISK AND RETURNS

- 2.1 Types of risk
- 2.2 Risk and financial assets
- 2.3 Valuation of securities
- 2.4 Criteria to evaluate assets and return on assets.

UNIT 3 STRUCTURE OF INTEREST RATE

- 3.1 Classical and Keynesian theory of Interest Rate
- 3.2 IS-LM Model
- 3.3 Term Structure of Interest Rate - short and Long period rates
- 3.4 Spread between lending and deposit rate, Prime lending rate, Appropriate Rate Policy.

UNIT 4 COMMERCIAL BANKING

- 4.1 Functions of Commercial Banking
- 4.2 Credit Creation and It's Limitations
- 4.3 Investment banking, Personal Banking, Merchant banking, Investment policy of commercial Bank.
- 4.4 Financial sector reforms in India from 1991.

SECTION – II**UNIT 5 CENTRAL BANKING**

- 5.1 Functions of Central Bank
- 5.2 Instruments of Credit controls
- 5.3 Monetary Policy of R.B.I. - Aims, Objectives and Effectiveness.
- 5.4 Financial Reforms since 1991 – Narasimham committee reports- 1991, 1998.

UNIT 6 NON BANKING FINANCIAL INTERMEDIARIES.

- 6.1 Definition and types of NBFIs.
- 6.2 Growth and impact of NBFIs on India's Economic Development.
- 6.3 Measures to control NBFIs operations
- 6.4 Money Lenders and defects in their lending operations

UNIT 7 FINANCIAL MARKETS IN INDIA

- 7.1 Indian Money Market – structure and characteristics
- 7.2 Sub Markets – Call Money Market, Treasury bill Market, commercial bill market, Certificate of Deposits, Commercial Papers, Discount Market
- 7.3 Indian Capital Market – Structure and types.
- 7.4 Role of SEBI (Securities and Exchange Board of India) and IRDA (Insurance Regulatory Development Authority)

UNIT 8 INTERNATIONAL FINANCIAL MARKET.

- 8.1 Exchange Rate – Fixed, floating, Risk Hedging and futures in exchange rates,
- 8.2 Problem of international Liquidity, Role of IMF
- 8.3 Role of IBRD, IFC, IDA and ADB with reference to India.
- 8.4 Euro-dollar – Euro Currency Market

BASIC READING LIST –

- 1) Bhole L. M, Indian financial system, Chugh Publications, Allahabad.
- 2) Bhole L. M. Financial institutions and Markets.
Tata McGraw Hill com. New Delhi
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- 4) Johnson. H. J. Financial Institutions and Markets.
Mc Graw Hill New York.
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Tata Mc Graw Hill New Delhi
- 6) Machiraju M. R. Indian financial System.
Vikas Publishing House, New Delhi.
- 7) Prasad K. N. Development of India's financial system.
Samp and sons New Delhi.

ADDITIONAL READING LIST.

- 1) Monetary Economics – M. L. Sheth.
- 2) Money, banking and International trade by R. R. Paul.
- 3) Money, Banking, International trade and public finance by D. M. Mithani.
- 4) Money, Banking and International trade – by M. C. Vaish
- 5) Macro Economic theory – by M. L. Jhingan.
- 6) General Theory employment interest and money – by J. M. Keynes
- 7) Money banking trade and finance – by K. P. M. Sundharam
- 8) Central banking in underdeveloped Money Market – by Sen S. N.
- 9) Money, Income and Monetary Policy – by Shaw E. S.
- 10) Essay on Money – by Milton Friedman
- 11) Economics of Money and Banking – By Chandler L. V.
- 12) स्थूल अर्थशास्त्र - डॉ. जी. एन. झामरे
- 13) आधुनिक स्थूल अर्थशास्त्र - प्रा. राम देशमुख.
- 14) मुद्रा उत्पन्न आणि रोजगार सिद्धांत - प्रा. देव झामरे
- 15) बँकिंगची मुलतत्वे - प्रा. शरद गित
- 16) बँक व्यवसाय आणि वित्त - डॉ. बी. बी. पहरकर

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M.A. Part-I Economics
Revised syllabus (from June 2010)
Group- C-1. Optional Paper- **XIV**
WELFARE ECONOMICS

PREAMBLE

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

SECTION - I

UNIT 1. PRINCIPLES OF WELFARE ECONOMICS

- 1.1 Origin and Concepts of Welfare Economics, national income and welfare, Resources use and welfare.
- 1.2 State and welfare.
- 1.3 Globalization and Welfare.

UNIT 2. PRE-PARETIAN WELFARE ECONOMICS

- 2.1 Benthamite Approach to Aggregate Welfare
- 2.2 Optimum Resource Allocation and Welfare Maximization
- 2.3 Assumption of Uniform Income, Utility function of Individuals, Question of Income Distribution, Issue of Interpersonal Comparison of Utility.

UNIT 3. CONSUMER SURPLUS AND WELFARE ECONOMICS

- 3.1 Marshallian welfare economics
- 3.2 Concept of Consumer's Surplus, measurements difficulties involved, Criticism
- 3.3 Hick's Four Consumer's surpluses,
- 3.4 Consumer's Surplus and Tax-Bounty Analysis.

UNIT 4. PARETIAN WELFARE ECONOMICS

- 4.1 Pareto optimality – Optimum exchange conditions, The Production optimum, The consumption optimum
- 4.2 Concepts of Contract curve and production Possibility Frontier,
- 4.3 Top level optimum; Infinite number of non-comparable Optima vs. unique social optima.

SECTION- II

UNIT 5. COMPENSATION CRITERIA

- 5.1 Contributions of Barone, Kaldor and Hicks.
- 5.2 The Scitovsky double criterion.
- 5.3 Concept of community indifference map.

UNIT 6. VALUE JUDGEMENT AND WELFARE ECONOMICS

- 6.1 Samuelson's utility possibility curve.
- 6.2 Bergson's social welfare function.
- 6.3 Arrow's Impossibility theorem.

UNIT 7. RECENT DEVELOPMENTS

- 7.1 Divergence between private and social costs, Problems of non-market interdependence.
- 7.2 Externalities of production and consumption, External economies and diseconomies.
- 7.3 Problems of public goods.

UNIT 8. RECENT APPROACHES

- 8.1 Second best optima
- 8.2 Marginal cost pricing
- 8.3 Cost-benefit analysis, Interdependent utilities.
- 8.4 Dynamic welfare economics.

BASIC READING LIST

- 1) Arrow, K. J. (1951), Social choice and Individual Values, Yale University Press, New Haven.
- 2) Baumol, W. J. (1965), Welfare Economics and the Theory of the State (Second Edition) Longmans, London.
- 3) Baumol, W. J. (Ed.) (2001), Welfare Economics, Edward Elgar Publishing Ltd U K.
- 4) Broadway, R. W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, Oxford.
- 5) Duesenberry, J. S. (1949), Income, Saving and the Theory of consumer Behaviour, Harvard University Press, Cambridge, Mass.
- 6) Feldman, A. M. (1980), Welfare Economics and Social Choice theory Martinus Nijhoff, Boston.
- 7) Graaff J. de V. (1957), Theoretical Welfare Economics, Cambridge University Press, Cambridge.
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- 11) Nicholas, B. (Ed.) (2001), Economic Theory and the Welfare state, Edward Elgar Publishing Ltd., U. K.
- 12) Pigou, A. C. (1962), The Economics of Welfare (4th Edition) Macmillan.
- 13) Quirk, J. and R. Saposnik (1968), Introduction to General Equilibrium theory and Welfare Economics, McGraw Hill, New York.
- 14) Samuelson, P. A. (1947), Foundations of Economic Analysis, Harvard University Press, Cambridge, Mass.

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M.A. Part-I Economics
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Group- C-1. Optional Paper- XV
INTERNATIONAL TRADE AND FINANCE

PREAMBLE:

International trade is an effective means of rapid and all round economic development. Hence it is also known as an Engine of Economic Growth. But that can be achieved through participation in international trade only. Hence the study of international trade is very much important. The present paper gives insights into the various issues relating to international trade. Trade and financial institutions also play a very significant role in the promotion of international trade. Therefore, this paper also endeavours to cover them. Indian economy has been passing through the stage of economic reforms in general and globalisation in particular. In this background, the present paper also incorporates the various issues related to India. The study of this paper will fully equip the students with theoretical as well as practical knowledge of the issues relating to the international trade, which is the need of the 21st century.

SECTION – I

UNIT- 1 THEORIES OF INTERNATIONAL TRADE: (PART-I)

- 1.1 Pure Theories of International Trade: The Classical Theory of International Trade; Adam Smith's The Law of Absolute Cost Advantage, Ricardo's Doctrine of Comparative costs-
- 1.2 Opportunity Cost Version of Comparative Advantage Principle by Haberler-
- 1.3 Comparative Costs Doctrine Expressed in Terms of Money by Taussig.

UNIT-2 THEORIES OF INTERNATIONAL TRADE: (PART-II)

- 2.1 Modern Theories of International Trade: Heckscher- Ohlin theory- Factor Endowments Theory: Revisited-
- 2.2 A Verification of Ohlin's Theorem, Graphical Demonstration of Complete Factor Price Equalisation, Lerner's Illustration of Factor Price Equalisation, Kindleberger's Model of Factor- Price Equalisation,
- 2.3 Leontief Paradox.

UNIT-3: THEORIES OF INTERNATIONAL TRADE: (PART-III)

- 3.1 I.B. Kravis's the Availability Doctrine
- 3.2 The Stopler- Samuelson Theorem
- 3.3 The Linder Theory- the Rybezynski Theorem
- 3.4 Prof. William's the Vent for Surplus Approach

UNIT - 4: GAINS FROM INTERNATIONAL TRADE AND THEIR MEASUREMENT:

- 4.1 Nature of Gains – Sources of Gains – Factors determining Gains – Potential Gains and Actual Gains – Criteria of Measuring Gains from International Trade- Size of country and Gains from International Trade.
- 4.2 Terms of Trade: Concepts – Theory of Reciprocal Demand by J.S. Mill- Marshall- Edgeworth Theory of Offer Curves- Factors Affecting Terms of Trade-
- 4.3 Terms of Trade and Economic development-
- 4.4 Technical Progress and Terms of Trade.

UNIT -5: THE THEORY OF INTERVENTIONS:

- 5.1 Free Trade vs. Protective Trade-
- 5.2 Tariffs: Classification, Effects, Optimum Tariff, Retaliation
Import Quotas: Nature and Purpose, Effects, Quotas Vs. Tariffs
Exchange Control: Objectives, Procedure, Methods
- 5.3 Miscellaneous Techniques: Price Discrimination or Dumping, Subsidies, Cartels, Commodity Agreements
- 5.4 State Trading: Forms, Objectives, Merits, Disadvantages

UNIT -6: THE BALANCE OF PAYMENTS

- 6.1 Meaning, Structure and Importance of Balance of Trade and Balance of Payments
- 6.2 Disequilibrium in Balance of Payments: Kinds, Causes, Measures- Adjustment Process to Disequilibrium in Balance of Payments
- 6.3 Foreign Trade Multiplier
- 6.4 Rate of exchange determination: Purchasing Power Parity theory, Spot exchange market, Forward exchange market.

UNIT - 7: INTERNATIONAL INSTITUTIONS & THE THEORY OF REGIONAL BLOCKS:

- 7.1 Functions and Importance of IMF, IBRD, ADB, IFC
- 7.2 The Theory of Customs Unions
- 7.3 Working of UNCTAD, EEC, SAARC, ASEAN, WTO

UNIT -8; INDIA'S FOREIGN TRADE AND TRADE POLICIES

- 8.1 Volume, Composition and Direction of India's Foreign Trade After 1991
- 8.2 Trade Reforms- Trade Policy Since 1991 onwards
- 8.3 Working of Multinational Corporations (MNC's)

BASIC READING LIST:

1. Bhagwati, J. (Ed.) (1981), International Trade, Selected Readings, Cambridge University Press, Massachusetts
2. Carbough, R. J. (1999), International Economics, International Thompson Publishing, New York.
3. Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill Kogakusha, Japan.
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5. Dunn, R. M. and J. H. Mutti (2000), International Economics, Routledge, London.
6. Kenen, P. B. (1994), The International Economy, Cambridge University Press London
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9. Krugman, P. R. and M. Obstfeld (1994), International Economics Theory and Policy, Glenview Foresman
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11. Soderstron, Bo (1991), International Economics, The Macmillan Press Ltd London
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. ADDITIONAL READING LIST:

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14. Greenway, D. (1983), International Trade Policy, Macmillan Publishers Ltd. London
15. Agarwal, M. R. (1979), Regional Economic Cooperation in south Asia, S. Chand and Co., New Delhi.
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18. Clement, M. O., R. L. Pfister and K. J. Rothwell (1969), Theoretical Issues in International Economics, Constable Publication, London
19. Corden, W. M. (1974), Trade Policy and Economic Welfare, Clarendon Press Oxford.
20. Goldstein, M. (1998), The Asian Financial Crisis: Causes, Cure and Systematic Implication, Institute for International Economics, Washington, D. C.
21. Jackson, J. (1989), The World Trading System, Cambridge University Press, Mass.

22. Pomfret, R. (1988), *Unequal Trade : The Economics of Discriminatory International Trade Policies*, Blackwell Publishers, Oxford
23. Crockett, A. (1982), *International Money : Issues and Analysis*, The ELBS and Nelson
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30. Grable, J. O. (1996), *International Financial Markets*, Prentice Hall, Englewood Cliffs, New York
31. Kenen, P. B. (1995), *Economic and Monetary Union in Europe*, Cambridge University Press, UK.
32. Kindleberger, C. P. (1996), *A History of Financial Crisis : Manias, Panics and Crashes (3rd Edition)*, John Wiley and Sons New York.
33. Francis Cherunilum, *International Trade and Export Management* Himalaya. Publishing House, Delhi.
34. Manmohan Singh (1964), *India's Export Trends and the Prospects for Selfsustained Growth*, Oxford University press, New Delhi
35. Mishkin, S. F. (1998), *The Economics of Money, Banking and Financial Markets(5th Edition)*, Harper Colins Publishers, New York.
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Shivaji University, Kolhapur.
M.A. Part-I Economics
Revised syllabus (from June 2010)
Group- C-1. Optional Paper- **XVI**
ECONOMICS OF MONEY AND BANKING

PREAMBLE –

This paper analyses the significant role of 'Money' and Banks'. It provides essential and through knowledge to the economic students relating to the theoretical aspects of money. It covers various approaches towards evolution of money, demand for money, supply of money, rate of interest, inflation, agencies which creates and supplies money and operate monetary policy. The paper also deals with banks and financial markets, which are most significant in the process of growth and development. Since reforms introduced in financial sector, many new concepts have emerged in this sector. For the students of economic it is essential to understand and analyse these new concepts as well as monetary forces and real forces, their development role and limitations in shaping and influencing the monetary and related policies both at the national and international level.

SECTION -I

UNIT. 1 MONEY

- 1.1 Definition, Evolution of Money.
- 1.2 Functions of money.
- 1.3 Money and Near money, stock and flow concepts of money.
- 1.4 Velocity of money, factors influencing velocity of money.

UNIT. 2 SUPPLY OF MONEY.

- 2.1 Components of money supply.
- 2.2 Measurement of money supply R. B. I. concepts – M_1 , M_2 , M_3 and L_1 , L_2 , L_3 .
- 2.3 Base money, Reserve money and High powered money, Money multiplier.
- 2.4 Factors affecting money supply.

UNIT. 3 DEMAND FOR MONEY.

- 3.1 Classical approach – Cambridge approach.
- 3.2 Keynesian approach – Liquidity preference.
- 3.3 Milton Friedman's Approach – Wealth theory.
- 3.4 Portfolio balance Approach – Baumol and Tobin.

UNIT. 4 INCOME THEORIES.

- 4.1 Classical and Keynesian theories.
- 4.2 Consumption function-Multiplier.
- 4.3 Investment function.
- 4.4 Acceleration and super multiplier.

SECTION –II**UNIT. 5 INFLATION AND TRADE CYCLE**

- 5.1 Theories of Inflation : Demand pull and Cost push – Keynesian theory
- 5.2 Trade cycles – phases of trade cycle. Anti cyclical Policy.
- 5.3 Theories of Trade Cycles – Hawtrey. Hayek, Schumpeter and Samuelson

UNIT. 6 RATE OF INTEREST

- 6.1 Classical theory
- 6.2 Neo – Classical theory.
- 6.3 Keynesian liquidity preference theory.
- 6.4 Neo – Keynesian – IS - LM. -Model.

UNIT. 7 COMMERCIAL AND CENTRAL BANKING

- 7.1 Commercial bank : Functions, credit creation, Balance sheet
- 7.2 Portfolio Management, Non Performing Assets(NPA).
- 7.3 New Trends in Banking - E-Banking, ATM, Core Banking, personal banking.
- 7.4 Central bank : Functions, Credit control policy, R.B.I.'s policy of credit control, since 1991.

UNIT. 8 FINANCIAL MARKET

- 8.1 Money Market – Characteristics and Constituents
- 8.2 Capital Market – Security Market
- 8.3 Non banking financial institutions (NBFIs): LIC, UTI, IDBI and SIDBI
- 8.4 International Monetary Fund (IMF)

BASIC READING LIST.

- 1) Monetary Economics – M. L. Sheth.
- 2) Money, banking and International trade by R. R. Paul.
- 3) Money, Banking, International trade and public finance by D. M. Mithani.
- 4) Money, Banking and International trade – by M. C. Vaish
- 5) Macro Economic theory – by M. L. Jhingan.
- 6) General Theory employment interest and money – by J. M. Keynes
- 7) Money banking trade and finance – by K. P. M. Sundharam
- 8) Central banking in underdeveloped Money Market – by Sen S. N.
- 9) Money, Income and Monetary Policy – by Shaw E. S.
- 10) Essay on Money – by Milton Friedman
- 11) Economics of Money and Banking – By Chandler L. V.
- 12) स्थूल अर्थशास्त्र - डॉ. जी. एन. झामरे
- 13) आधुनिक स्थूल अर्थशास्त्र - प्रा. राम देशमुख.
- 14) मुद्रा उत्पन्न आणि रोजगार सिद्धांत - प्रा. देव झामरे
- 15) बँकिंगची मुलतत्वे - प्रा. शरद गित
- 16) बँक व्यवसाय आणि वित्त - डॉ. बी. बी. पहरकर

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M.A. Part-I Economics
Revised syllabus (from June 2010)
Group- C-1. IDS Paper- **XVII**

HEALTH ECONOMICS

PREAMBLE

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

SECTION- I

UNIT-1. INTRODUCTION TO HEALTH ECONOMICS:

- 1.1) Role of Health in economic development, Health input and output indicators and their correlation with the level of economic development, public expenditure on health care services in India
- 1.2) Sources of health statistics: usefulness and limitations
- 1.3) A review of the Indian National Health Policy since 1991

UNIT-2. RESOURCE ALLOCATION IN THE HEALTH SECTOR:

- 2.1 Resource allocation problems in private and Government Hospitals.
- 2.2 The problem of multiple services of a hospital.
- 2.3 Spatial distribution of health care facilities and services.

UNIT-3. DEMAND FOR HEALTH CARE SERVICES:

- 3.1 Nature of demand for health care services.
- 3.2 Determinants of demand for health care services
- 3.3 Elasticity of demand for health care services.

UNIT- 4. SUPPLY OF HEALTH CARE SERVICES

- 4.1 Nature of supply of health care services.
- 4.2 Health Production Function.
- 4.3 Pricing of health care services.

SECTION- II**UNIT- 5. COST -BENEFIT ANALYSIS OF HEALTH SERVICES:**

- 5.1 Private costs and benefits of providing health services.
- 5.2 Market failure in health services.
- 5.3 Provision of Health Services by Government
- 5.4 Application of cost- benefit analysis to public health projects.

UNIT-6. FINANCING HEALTH SERVICES:

- 6.1 A review of per capita private and public expenditure on health services.
- 6.2 Sources of public finance for health care services.
- 6.3 Financing health care services – Through Cess, direct and indirect taxes, local government revenues, financial institutions and government.
- 6.4 Role of Development Finance Institutions in Financing Health Services.

UNIT-7. HEALTH INSURANCE:

- 7.1 Need for a general health insurance.
- 7.2 Need for a special health insurance for the poor, disabled, and the aged.
- 7.3 Health Insurance Policy of government.

UNIT-8. HEALTH PLANNING:

- 8.1 Decentralized Health Planning.
- 8.2 Economic Reforms and Health Sector.
- 8.3 National Family Health Survey –III.

BASIC READING LIST :

- 1) Banerjee, D. (1975), Social and Cultural Foundations of Health Service Systems of India, Inquiry, Supplement to Vol. XII, June.
- 2) Banerjee, D. (1982), Poverty, Class and Health Culture in India, Vol. I Prachi Prakashan, New Delhi.
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Shivaji University, Kolhapur.
M.A. Part-I Economics
Revised syllabus (from June 2010)
Group- C-1. IDS Paper- XVIII
MATHEMATICAL ECONOMICS

OBJECTIVES :

- 1) To introduce economic concepts and theories which use mathematical tests and techniques.
- 2) To encourage mathematical formulation of economic relationships.

SECTION – I

UNIT-1 : THEORY OF CONSUMER BEHAVIOUR :

- 1.1 Utility Functions
- 1.2 Demand Functions
- 1.3 Substitution and Income effects
- 1.4 Slutsky Equation.

UNIT-2 : ADVANCED TOPICS IN CONSUMER BEHAVIOUR :

- 2.1 Linear expenditure system
- 2.2 Homogeneous and homothetic utility functions
- 2.3 Indirect utility function
- 2.4 Theory of revealed preference.

UNIT-3 : THEORY OF PRODUCTION AND COST :

- 3.1 Production Function - Cobb-Douglas - Constant Elasticity of Substitution (CES) and Variable Elasticity of Substitution (VES) production functions, optimization.
- 3.2 Cost function, short run and long run cost functions
- 3.3 Constrained optimization, Empirical uses

UNIT-4 : PRICE AND OUTPUT DETERMINATION :

- 4.1 Perfect competition
- 4.2 Monopoly
- 4.3 Monopolistic competition
- 4.4 Oligopoly Duopoly, Monopsony and bilateral monopoly,
- 4.5 Marshallian and Walrasian equilibrium conditions

SECTION – II

UNIT-5 : THEORY OF INCOME DETERMINATIONS :

- 5.1 Classical and Keynesian ideas
- 5.2 Static and Dynamic multiplier
- 5.3 Accelerator
- 5.4 Theory of Rational Expectations.

UNIT-6 : GROWTH MODELS :

- 6.1 Harrod-Domar Model
- 6.2 Neoclassical, Solow and Meade Growth models with Technical progress

UNIT-7 : GAME THEORY AND LINEAR PROGRAMMING :

- 7.1 Two persons zero sum game, pay-off matrix, maximum and minimax strategies
- 7.2 Linear programming, Graphical and Simplex Method, Applications in Economics

UNIT-8 : INPUT-OUTPUT ANALYSIS :

- 8.1 Open and closed Systems
- 8.2 Hawkin-Simon conditions
- 8.3 Leontief Dynamic System

BASIC READING LIST

- 1) Allen, R.G.D. (1976), Mathematical Economics, McMillan, London.
- 2) Arrow, K.J. and M. Intrilligator (Eds.) (1982), Handbook of Mathematical Economics, Vol. I, II & III, North Holland, Amsterdam.
- 3) Henderson, J. M. and R. E. Quandt (1980), Microeconomic Theory : A Mathematical Approach, McGraw Hill, New Delhi.

ADDITIONAL READING LIST

- 1) Chung, J. W. (1993), Utility and Production: Theory and Applications, Basil Blackwell, London.
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Shivaji University, Kolhapur.
M.A. Part-I Economics
Revised syllabus (from June 2010)
Group- C-1. IDS Paper- XIX

DEMOGRAPHY

PREAMBLE

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

SECTION-I

UNIT-1 INTRODUCTION

- 1.1: Meaning and scope of demography
- 1.2: Components of population growth and their interdependence
- 1.3: Measures of population changes: growth, structure and distribution
- 1.4: Sources of population data.

UNIT-2 THEORIES OF POPULATION

- 2.1: Malthusian Theory
- 2.2: Optimum theory of population
- 2.3: Theory of demographic transition
- 2.4: Views of Meadows, Enke and Simon.

UNIT-3 STRUCTURE OF POPULATION

- 3.1: Population trends in the 20th Century.
- 3.2: Population explosion- Threatened or real, distant or imminent, international aspects of population
- 3.3: Growth and distribution, pattern of age and sex structure in more and less developed countries.

- 3.4: Determinants of age and sex structure, demographic effects of sex and age structure, economic and social implications, Age pyramids and projections, individual aging and population aging.

UNIT-4 FERTILITY, NUPTIALITY, MORBIDITY AND MORTALITY

- 4.1: Importance of study of fertility: Total fertility rate, Gross reproduction rate and Net reproduction rate. Levels and trends of fertility in more developed and less developed countries, Factors affecting fertility- socio-economic factors, economic status, health, education, nutrition, caste, religion, race, region, rural-urban and status of husband and wife
- 4.2: Nuptiality- Concept and analysis of marital status, single mean age at marriage, synthetic cohort methods, Trends in age at marriage
- 4.3 Morbidity- Morbidity rate, reasons of high morbidity, measures and policies to reduce morbidity rate.
- 4.4: Mortality- Death rates, crude and age specific, mortality at birth and infant mortality rate, Levels and trends in more developed and less developed countries, gender and age pattern of mortality, Factors for decline in mortality in recent past, Life table.
- 4.5: Methods of population projection

SECTION-II

UNIT-5 Migration and Urbanization

- 5.1: Concept and types of migration.
- 5.2: Importance of migration in the study of population, Effects of immigration on population growth and pattern
- 5.3: M. Todaro's Theory of Migration.
- 5.4: Growth and distribution of rural-urban population in developed and developing countries

UNIT-6 DEMOGRAPHIC DATA BASE IN INDIA

- 6.1: Study of census in India- Methodology and characteristics of census, Nature of information collected in 2001 census in India
- 6.2: National Family Health Survey 1, 2 and 3, Rapid Household survey
- 6.3: Population Growth rates, trends and regional variations in sex ratio, age structure of population, foetal, infant and child mortality rates, maternal mortality rates, life expectancy, Appraisal of Kerala model.

UNIT-7 POPULATION AND DEVELOPMENT WITH REFERENCE TO INDIA

- 7.1: Population, Economy and Environment linkages
- 7.2: Population, health, nutrition, productivity nexus
- 7.3: Population and human development issues
- 7.4: Culture and fertility, demography and household economic behaviour

UNIT-8 POPULATION POLICY IN INDIA

- 8.1: Evolution of population policy in India
- 8.2: The shift in policy from population control to family welfare and women empowerment, family planning strategies and their outcomes, reproductive health, maternal nutrition and child health policies
- 8.3: Population and strategies of human development of different social groups, social impact of new reproductive technologies and their regulation
- 8.4: The new population policy

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