SHIVAJI UNIVERSITY, KOLHAPUR.

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Accredited By NAAC

Revised Syllabus For

Master of Arts [M. A. Economics]

Faculty of Social Sciences

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

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

Syllabus to be implemented from June 2008 Onwards.

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

B]

Shivaji University, Kolhapur

<p style="text-align:center">Revised Syllabus For
Master of Arts in <u>Economics</u>
Semester with Credits and CIE System of Examination
[Faculty of Social Sciences]</p>

1. TITLE : <u>ECONOMICS : (</u>Under the Faculty of Social Sciences)

2. YEAR OF IMPLEMENTATION:

Revised Syllabus will be implemented from June, 2008 onwards.

3. PREAMBLE:

In the era of globalisation, the study of Economics has gained importance because of sustained interest of the developing countries in uplifting their economic condition by restructuring their economies to greater diversity, efficiency and equity in consonance with their priorities. Accordingly, syllabus has been revised in view to understand recent trends in economics and interdisciplinary subjects alongwith the introduction of semester and credit system.

4. GENERAL OBJECTIVES OF THE COURSE:

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

5) DURATION:

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

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

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

i) Entrance Examination Fee : Not Applicable.

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

Particulars	Rupees
Tuition Fee	Rs.

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

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

8. IMPLEMENTATION OF FEE STRUCTURE:

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

9.   ELIGIBILITY FOR ADMISSION :

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

10. MEDIUM OF INSTRUCTION :

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

11. STRUCTURE OF COURSE-.

Structure of Course (M. A. Economics) is given below:
Revised syllabus for M. A. Economics Course, Department of Economics,
Shivaji University, Kolhapur
[Under Academic Flexibility]
(1)   M. A. Part-I (Semester-I & II) to be introduced w.e.f. 2008-2009
(2)   M. A. Part-II (Semester-III & IV) to be introduced w.e.f. 2009-2010.

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

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

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

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

Notes:

a) EC-1 to EC-8 papers (8 Papers) are Compulsory.

b) Student can select any two elective papers from elective category or one paper from elective category and one paper from credit by choice category for each semester.

c) Each paper will be of 100 marks. (Semester Examination 80 Marks, CIE 20 Marks)

d) The syllabi of each paper per semester is spread over 60 instructional hours .

e) SE-1, WS-1 and SE-2 & WS-2 are credit by choice papers for Semester-I and II respectively.

 *   Only 10 students are permitted. (Depends on the staff and the facility)

 * *Only 20 students are permitted. (Depends on the availability of the Lab. facility)

M. A. Economics, Revised Syllabus
Semester System with Credits and Continuous Internal Evaluation [CIE]
To be introduced w.e.f. 2008-2009 for M. A. Part –I (Semester-I & II) in the
Department of Economics, Shivaji University, Kolhapur-4,

[Under Academic Flexibility]

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

M. A. Economics, Revised Syllabus
Semester System with Credits and Continuous Internal Evaluation [CIE]
To be introduced w.e.f. 2009-2010 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		Credits	Marks
Paper Number	Paper Title	Credits	Marks
(I)	*Compulsory Papers*		
EC-5	**Application of Quantitative Techniques to Economic Analysis**	**04**	**100**
EC-6	**Macro Economic Analysis**	**04**	**100**
(II)	*Elective Papers :*		
EO-15	Economics of Labour	**04**	**100**
EO-16	Indian Public Finance	**04**	**100**
EO-17	Economics of Transport and Communications	**04**	**100**
EO-18	Indian Economic Policy	**04**	**100**
EO-19	Mathematical Economics	**04**	**100**
EO-20	Demography	**04**	**100**
EO-21	Urban Economics	**04**	**100**

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

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

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

M. A. Part -I   SEMESTER – II

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

M. A. Part -II : SEMESTER – III

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

M. A. Part -II   SEMESTER – IV

Sr. No.	Subject /Paper	Teaching Scheme (Hrs/Week)				Examination Scheme (Marks)		
		L	T	P	Total	Sem. Exam	CIE	Total
(I)	**Compulsory Papers :**							
EC-7	**International Economics**	04	--	---	04	80	20	100
EC-8	**Economics of Growth and Development**	04	--	---	04	80	20	100
(II)	**Elective Papers :**							
EO-22	Co-operative Thoughts and Administration	04	--	---	04	80	20	100
EO-23	Computer Application in Economics	04	--	24*	28	50	50**	100
EO-24	Global Business Logistics	04	--	---	04	80	20	100
EO-25	Health Economics	04	--	---	04	80	20	100
EO-26	Advanced Banking	04	--	---	04	80	20	100
EO-27	Welfare Economics	04	--	---	04	80	20	100
EO-28	Econometrics	04	--	--	04	80	20	100

* Each Batch of 12 Practical hours per week (2 Batch x 12 Hrs. = 24)
** CIE 50mMarks (30 Marks for Practical Examination and 20 Marks for Journal)

13. SCHEME OF EXAMINATION :

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

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

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

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

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

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

   (iii) For papers having Practical component, students shall have to submit Journal carrying 20 marks. For these papers, students shall be exempted from home assignments/seminars and written internal test.

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

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

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

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

14. Standard of Passing

1) To pass each paper 40 marks out of 100 are required.
2) Semester Examination: In every paper a candidate should obtain a minimum of 40 %   of total marks i.e. 32 marks out of 80 marks.
3) CIE – For every CIE component, a candidate should obtain a minimum of 40 % of the   total marks, i.e. 4 out of 10 and/or 08 out of total 20 marks.
4) A candidate must obtain minimum marks as mentioned above in both the Heads of Passing. In other words, he/she must pass in both the Semester examination as well as CIE examination
5) The details regarding Standard of Passing are given under credit system.

15. Credit System:

EXAMINATION BY CREDIT SYSTEM APPLICABLE TO M.A.
SEMESTER COURSE FROM 2008-09 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 through out the world, enabling the students to have access to regular vertical and or horizontal course in any Institutions or the Universities in the world.

Types of Credits:

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

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

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

Sports Achievements /Participation (Any one event during the academic session)	Credits	NSS Recognition /Achievement (Any one event during the academic session)	Credits	NCC Achievements (Any one event during the academic session)	Credits
Olympics	15	International	10	R. D. Pared	6
International	10	National	8	Summer Camp (More than 10 days)	6
National	8	Regional/Zonal	6	National level training (More than 10 days)	5
Regional/Zonal	6	State	4	State level training (More than 10 days)	4
State	4	University	3	University level training (More than 10	3

				days)	
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

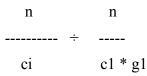The grade and grade points and credits shall be calculated as under:-

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

$$SGPA= \frac{(g_1*c_1) + (g_2*c_2) + \dots}{\text{Total number of credit offered by the student during the semester}}$$

2. Final Grade Point Average (FGPA) is the final index of a student in the courses. The final grade point average of student in the courses will be worked out on the basis of the formula indicated below:

$$\sum_{}^{n} c_i \div \sum_{}^{n} c_1 * g_1$$

Where,

c1= Credit of the i the course (Paper)

g1= Grade point secured in each paper

n = No. of Courses (No. of papers offered - 16)

ci = Total number of the credits for whole examination (64)

Standard of Passing/ Minimum Credits:

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

Evaluation: -

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

6. The students shall be further graded on a scale ranging from 0 to 12. The grades and grade points as shown below will express the level of good students.

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

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

1. Papers	Paper EC-1	Paper EC-2	Paper EO-1to EO-6 (any one)	Paper EO-1to EO-6 (any one)
2. Minimum Credits	4	4	4	4
3. Grade points obtained	3	5	6	4
4. c1* g1	3 * 4	5 * 4	6 * 4	4 * 4
	=12	=20	=24	=16

$12 + 20 + 24 + 16 = 72$

5. $\dfrac{c1 * g1}{ci}$ $\dfrac{72}{16}$

6. SGPA =   4.5

2   M.A.I (Semester II)

1. Papers	Paper EC-3	Paper EC-4	Paper EO-7 to EO-12 (any one)	Paper EO-7 to EO-12 (any one)
2. Minimum Credits	4	4	4	4
2 Grade points obtained	2	3	9	8
4. c1 * g1	2 * 4	3 * 4	9 * 4	8 * 4
	=8	=12	=36	=32

$8 + 12 + 36 + 32 = 88$

2   $\underline{c1 * g\ 1}$ $\underline{88}$

ci	16	
SGPA	=	5.5

2 M.A. II (Semester III)

1.Papers	Paper EC-5	Paper EC-6	Paper EO-13 to EO-18 (any one)	Paper EO-13 to EO-18 (any one)
2. Minimum Credits	4	4	4	4
1. Grade points obtained	1	**0 (fail)**	2	5
4. $c_1 * g_1$	1 * 4	**0 * 4 (fail)**	2 * 4	5 * 4
	= 4	**= 0 (fail)**	= 8	= 20
	= 4 + **0** + 8 + 20 = 32			

5. $\dfrac{c_1 * g_1}{c_i}$ = $\dfrac{32}{16}$

SGPA = 2.00

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

1. Papers	Paper EC-7	Paper EC-8	Paper EO-19 to EO-24 (any one)	Paper EO-19 to EO-24 (any one)	
2.Minimum Credits	4	4	4	4	
3. Grade Points Obtained	2	6	6	3	
4. $c_1 * g_1$	2 * 4 = 8	6 * 4 = 24	6 * 4 = 24	3 * 4 = 12	= 68

5. $\dfrac{c_1 * g_1}{c_i}$ = $\dfrac{68}{16}$

6. SGPA = 4.25

$$\text{FGPA} = \frac{72}{16} + \frac{88}{16} + \frac{32}{16} + \frac{68}{16} = \frac{260}{64} = 4.06$$

$$\text{FGPA} = \frac{\sum_{i}^{n} c_i}{\sum_{i}^{n} c_1 * g_1}$$

$$\frac{16}{64} \div \frac{16}{260}$$

$$= 4.06$$

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

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

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

NATURE OF QUESTION PAPER AND SCHEME OF MARKING [UNDER ACADEMIC FLEXIBILITY]

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

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

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

Q. No. 1.: (A) Multiple Choice Questions   **10**
           (B) Answer in One or Two Sentences   **10**

Q. No. 2.: Short Notes (Any Four out of Six)   **20**

Q. No. 3.: Descriptive Type Questions with internal choice   **20**

Q. No. 4 : Descriptive Type Question with internal choice.   **20**

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Nature of Question paper and Scheme of Marking
Paper No. EO-20 : Computer Application in Economics.

Duration : 02 Hours   **Total Marks : 50**

Q. 1   A)   Multiple Choice Questions   05 Marks
        B)   Answer in One or Two Sentences   05 Marks

Q. 2   Short Notes (Any Two out of Four)   10 Marks

Q. 3   Descriptive type questions with internal choice   15 Marks

Q. 4   Questions on Quantitative Techniques (Any Two out of Three)   15 Marks

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

       Same titles of papers prescribed under Semester pattern of 70:30 during last year 2007-2008, are retained during 2008 onwards for semester system of 80:20 pattern.

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 Softwares, SPSS, Internet facilities etc. are available in the Department.

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

SHIVAJI UNIVERSITY, KOLHAPUR

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

MICRO ECONOMIC ANALYSIS

Preamble

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

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

(A)   Deductive and Inductive Methods of Analysis; Positive and Normative Economics; characteristics of Equilibrium and Disequilibrium Systems.

(B)   Indifference curve (income and substitution effects, Slutsky theorem, compensated demand curve) and their applications; Revealed preference theory;

(C)   Revision of demand theory by Hicks.

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

(A)   Least cost combination of inputs; Multi-product firm; Elasticity of substitution; Euler's theorem;

(B)   Cobb-Douglas, CES, VES and Translog production functions and their properties;

(C)   Traditional and modern theories of costs.

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

(A)   Monopolistic competition – general and Chamberlin approaches to equilibrium,   equilibrium of the firm and the group

(B)   Oligopoly – Non-collusive (Cournot, Bertrand, Edgeworth, Chamberlin, Kinked   demand curve and Stackelberg's solution) and collusive (Cartels and mergers,   price leadership and basing point price system) models;

(C)   Price and output determination under monopsony and bilateral monopoly.

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

(A)   Critical evaluation of marginal analysis; Baumol's sales revenue maximization   model; Williamson's model of managerial discretion; Marris model of   managerial enterprise; Full cost pricing rule; Bain's limit pricing theory

(B)   Neo-classical approach – Marginal productivity theory; Product exhaustion   theorem;

(C)   Elasticity of technical substitution, technical progress and factor shares.

BASIC READING LIST

1)   Kreps, David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton.

2)   Koutsoyiannis, A. (1979), Modern Microeconomics (2nd Edition), Macmillan   Press, London.

3)   Layard, P. R. G. and A. W. Alters (1978), Microeconomic Theory, McGraw Hill,   New York.

4)   Sen, A. (1999), Microeconomics: Theory and Applications, Oxford University   Press, New Delhi.

5)   Stigler, G. (1996), Theory of Price, (4th Edition), Prentice Hall of India, New Delhi.

       Varian, H. (2000), Microeconomic Analysis, W. W. Norton, New York.

ADDITIONAL READING LIST

1)   Baumol, W. J. (1982), Economic Theory and Operations analysis, Prentice Hall of   India, New Delhi.

2)   Hirshleifer, J. and A. Glazer (1997), rice Theory and Applications, Prentice Hall of   India, New Delhi.

3)   Green, H. A. G. (1971), Consumer Theory, Penguin, Harmondsworth.

4)   Henderson, J. M. and R. E. Quant (1980), Microeconomic Theory: A Mathematical   Approach, McGraw Hill, New Delhi.

5)   Da Costa, G. C. (1980), Production, Prices and Distribution, Tata McGraw Hill,   New Delhi.

6)   Healthfields and Wibe (1987), An Introduction to Cost and Production Functions,   Macmillan, London.

7)   Archibald, G. C. (Ed.) (1971), Theory of the firm, Penguin, Harmondsworth.

8) Bain, J. (1958), Barriers to New Competition, Harvard University Press, Harvard.

9) Bronfenbrenner, M. (1979), Income Distribution Theory, Macmillan, London.

10) Broadway, R. W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, London.

11) Graff, J. De V. (1957), Theoretical Welfare Economics, Cambridge University Press, Cambridge.

12) Mishan, E. J. (1969), Welfare Economics: An Assessment, North Holland, Amsterdam.

13) Green, H. and V. Walsh (1975), Classical and Neo-classical Theories of General Equilibrium, Oxford University Press, London.

14) Hansen, B. (1970), A Survey of General Equilibrium Systems, McGraw Hill, New York.

15) Quirk, J. and R. Saposnik (1968), Introduction to General Equilibrium Theory and Welfare Economics, McGraw Hill, New York.

16) Weintrub, E. R. (1974), General Equilibrium Theory, Macmillan, London.

17) Arrow, K. J. and M. D. Intrilligator (Eds.) (1981), Handbook of Mathematical Economics, Vol. I, North Holland, Amsterdam.

18) Borch, K. H. (1968), The Economics of Uncertainty, Princeton University Press, Princeton.

19) Diamond and Rothschild (Eds.) (1978), Uncertainty in Economics, Academic Press, New York.

EC – 2: (Compulsory Paper)

MONETARY ECONOMICS

PREAMBLE

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

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

(A)   Stock & Flow concept of money – Functions of Money – Liquid and illiquid   asset – Money and capital. Constituents –

(B)   Behaviourial model of money supply determination, demand determined supply   of money,; Measurement – Base Money and Reserve Money – High power   money – Money multiplier –

(C)   Monetary targeting – Inflation targeting – Interest rate targeting – Factors   affecting money supply.

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

(A)   Approaches – Cash transaction and cash balance –

(B)   Liquidity preference

(C)   Milton Friedman and Don Patinkin's contribution.

Unit-3. Classical and Keynesian income determination theories and Rate of Interest
(15 periods)

(A)   Consumption function – Multiplier – Acceleration – super multiplier – Investment function.

(B)   Rate of interest and macro economic equilibrium and employment equilibrium –   IS-LM Model

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

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

(15 periods)

(A)   Phases of trade cycle

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

(C)   Stabilization policy: objectives and limitations.

BASIC READING LIST

1) Keynes, J. M., General Theory of Employment, Interest and Money.

2) A. E. A., Readings in Monetary Theory

3) Halm, G. N., Monetary Economics

4) Einzing, P., Monetary Policy: Ends & Means

5) Newlyn, W. E., theory of Money

6) Chandler, L. V., Economics of Money and Banking.

7) Scammel, W. M., International Monetary Policy

8) Sen, S. N., central Banking in Underdeveloped Money Markets

9) H. Johnson, Essays in Monetary Theory

10) Don Patinkin, Money, Interest and Prices

11) Shaw, E. S., Money, Income and Monetary Policy

12) A. C. L. Day, An Outline of Monetary Economics

13) M. Friedman, Essay on Money

14) M. L. Sheth, Monetary Economics

15) Ghosh, B. N. & Ghosh Rama, Monetary Economics

16) Harris, L., Monetary Theory

17) J. D. Von Pischke, Finance at the Frontier: Debt, Capacity and Role of Credit in   Private Economy

18) RBI Reports

19) World Bank Reports

20) IMF Reports

21) Friedman M, Essays on Money

22) Bhole, L. M., Financial Institutions and Markets: Structure, Growth and Innovation

EO – 1 (Elective Paper)

AGRICULTURAL ECONOMICS

PREAMBLE

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

Unit 1: Introduction and Theories: (15 Periods)

A) Introduction of Agricultural Economics: Definition, nature and scope for the separate study of agricultural economics,

B) Difference between agriculture and industry, nature of uncertainty in agriculture, role of agriculture in economic development.

C) Agricultural Theories: Lewis Theory of Unlimited Supplies of Labour- J. W. Mellor's Model of Agricultural Development

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

A) Production Function: law of diminishing returns- stages of production, optimum use of inputs, new technology and shift in production function.

B) Resource Combination: factor-factor relationship, substitute, compliments, optimum factor combination, expansion path.

C) Product Combination: Product relationship, optimum product combination

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

A) Demand for agricultural products: Different purpose of demand, factors- affecting demand, demand for resources.

B) Elasticity of demand: price elasticity, income elasticity and cross elasticity

C) Supply Response in Agriculture: Agricultural supply and its peculiarities, nature of supply response in agriculture, factor's affecting agricultural supply.

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

A) Agricultural Marketing: Meaning, marketing functions, marketing structure, marketing channels, marketing cost, major problems of agricultural marketing, measures for solving marketing problems,

B) International trade in agricultural commodities: merits and demerits of international trade, free and protected trade, WTO, AOA.

C) **Agricultural prices: Significance of agricultural prices, nature of price fluctuations: seasonal, annual, cyclical and secular, consequences**

D) **Agricultural price policy: its objectives, price and income stabilization measures, minimum support price, procurement price, buffer stock operations.**

BASIC READING LIST:

1. Agriculture in Economic Development (1964), Carl Eicher and Lawrence Wit, McGraw Hill Book Company, New York

2. Bilgram, S. A. R. (1996), Agricultural Economics, Himalaya Publishing House, Delhi.

3. Christopher Ritson (1977), Agricultural Economics – Principles and Policy, Czosby Luckwood Staples, London

4. Donald J. Epp & John W. Malone (1981), Introduction to Agricultural Economics, Mc-Million Publishing Company, Inc. New York.

5. Government of India (1976), Report of the National Commission on Agriculture, New Delhi.

6. Ghatak, S. and K. Ingerscent (1984), Agriculture and Economic Development, Select books, New Delhi.

7. Government of India, Five Year Plans, New Delhi.

8. Harold G. Halcrow, (1981), Economic of Agriculture, Mc-Graw Hill, International Book Company, Tokyo.

9. John W. Goodwin (1977), Agricultural Economics, Reston Publishing Company, Virginia.

10. John B. Penson, Oral Capps, C. Parr Rosson, (1999), Introduction to Agricultural Economics, Prentice Hall, New Jersey.

11. Martin Upton, (1976), Agriculture, Production Economics and Resource – Use, Oxford University Press, London

12. Meier, G. M. (1995), Leading Issues in Economic Development, Oxford University Press, New Delhi.

13. Peter Robb (ed), (1996), Meanings of Agriculture, Oxford University Press, Delhi.

14. Raj, K. N. et. al. (1988), Essays in Commercialization of Indian Agriculture, Oxford University Press, New Delhi.

15. Thamarajakshi, R. (1994), Intersectoral Relationship in a Developing Economy, Academic Foundation, Delhi.

16. Papola, T. S. (1982), rural Industrialization in India, Himalaya Publishing House, Bombay.

17. Sadhu A. N. & Singh Amarjit, Fundamentals of Agricultural Economics, (1996), Himalaya Publishing House, Bombay.

18. Soni, R. N. (1995), Leading Issues in Agricultural Economics, Arihant Press, Jalandhar.

19. Wanmali, S. and C. Ramasamy (Eds.) (1995), Developing Rural Infrastructure, Macmillan, New Delhi.

20. Vaidhanathan, A. (1995), The Indian Economy: Crisis, Response and Prospects, Orient Longmans, New Delhi.

<div align="center">

EO – 2 (Elective Paper)

ECONOMICS OF INSURANCE

</div>

PREAMBLE

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

Unit-1: Introduction : (15 periods)

(A)   Economic security; Human quest for economic security through time; Exposure   to losses;

(B)   Role of insurance; Definition of insurance; risk pooling and Risks transfer; Economic and legal perspectives, Social vs. private insurance; Life vs. non-life   insurance; Classification of life, health and general insurance policies.

(C)   Fundamentals of uncertainty and risk; Pure risk and speculative risk; Expected   utility and decision making under uncertainty;

(D)   Expected utility and the demand for insurance;

Unit-2: Risk and Risk Management :
(15periods)

(A)   Moral hazard and insurance demand; concept of risk management; Essentials of risk management; Elements of risk management –risk assessment; Risk control   and risk financing; World wide risk sharing –

(B)   Concept of reinsurance, Fundamentals of reinsurance, Types of reinsurers; Reinsurance distribution systems, Reinsurance markets in developing countries.

(C)   Risk management and insurance in economic development, Insurance institutions as financial intermediaries; Insurance institutions as investment institutions; Insurance institutions in Indian capital market; Regulations governing investments of insurance institutions in India; IRDA rules in this regard.

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

(A)   Fundamentals of life and health insurance; Functions of life and health insurance; Mathematical basis of life insurance; Plans of life insurance; Legal aspects of life insurance; Provisions of policies; Selection and classification of risks; Basic of premium construction; Valuation and distribution of surplus;

(B)   Individual health insurance; uses, Types of evolution; Principles of underwriting of life and health insurance;

(C)   Group insurance and superannuation(pension) schemes; Set-up and management of insurance companies.

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

(A)   Definition of general insurance; Types of general insurance; Importance of general insurance; Importance of general insurance in a country's economic development;

(B)   Concept of short-term risk; Fundamentals of the following concepts – Common law, Equity, Proposal/accidence, Indemnity, Insurable interest, Contribution subrogation, Representation; Utmost good faith, Material fact, Physical hazard, Moral hazard; Policy endorsements conditions/warranties; Selection of risks; Inspection of risks; Rating and calculation of premiums; Tariffs and non-tariffs;

(C)   Marketing of general insurance; Technology development and general insurance.

BASIC READING LIST

1)   Bailey, R. (Ed.) (199), Underwriting in Life and Insurance, LOMA, Atlanta, Ga.

2)   Bhole, L. M. (1990), the Indian Financial System, Tata McGraw Hill, New Delhi.

3)   Bickelhaupt, D. L. (1992), General Insurance, Irwin Inc., Burr. Ridge, III.

4)   Black, K. Jr. and H. D. Skipper Jr. (2000), Life and Health Insurance, Prentice   Hall, Upper Saddle River, New Jersey.

5)   Finsinger, J. and M. V. Pauly (Eds.) (1986), The Economics of Insurance Regulation: A Cross National Study, Macmillan, London.

6)   Graves, E. E. and L. Hayes (Eds.) (1994), McGill's Life Insurance, The American   College Blyn Mawr, Pa.

7)   Head, G. L. and S. Horn II (1991), Essentials of Risk Management, Volume I,   Insurance Institute of America, Malvern, Pa.

8)   Skipper, Jr. H. D. (Ed.) (1998), International Risk and Insurance: An Environmental Managerial Approach, Irwin McGraw Hill, Boston.

9)   Tacchino, K. B. and D. A. Little (1993), Planning for Retirement Needs, The   American College, Bryn Mawr, Pa.

ADDITIONAL READING LIST

1)   Dionne, G. and S. E. Harrington (Eds.) (1997), Foundations of Insurance Economics, Kluwer Academic Publishers, Boston.

2)   Pteffer, I. and D. R. Klock (1974), Perspectives on Insurance, Prentice Hall Inc.,   Englewood-Cliffs.

3)   Yaari, M. E. (1965), 'Uncertain Life Time, Life Insurance and the Theory of Consumer,' Review of Economic Studies, Volume 32.

4)   Brockelt, P. L., R. C. Witt and P. R. Hind (1991), An Overview of Reinsurance and   the Reinsurance Markets, Journal of Insurance Regulation, volume 9, No. 3.

5)   Elliot, M. W., B. L. Webb, H. N. Anderson and P. R. Kensicki (1995), Principles of Reinsurance, Insurance Institute of America, Malvern, Pa.

6)   Friedman, M. and L. J. Savage (1947), the Utility Analysis of Choices Involving   Risk, Journal of Political Economy, Vol. 56.

7)   Ward, G. L., C. C. Lily III, d. S. Malecki and J. S. Rosenbloom (1984), Personal   Risk Management and Insurance, Volume I, American Institute of Property and   Liability Underwriters, Malvern, Pa.

8)   William Jr., C. A. M. L. Smith and P. C. Young (1995), Risk Management and   Insurance, McGraw Hill, New York.

9)   Wu, C. and P. Colwell (1988), 'Moral Hazard and Moral Imperative', Journal of   Risk and Insurance, Volume 55, No.1.

10)   Coolier, P. and C. Mayer (1989), Financial Liberalization, Financial Systems and Economic Growth, Oxford Review of Economic Policy, Volume 6, No.4.

11) Outreville, J. F. (1990), The Economic Significance of Insurance Markets in Developing Countries, The Journal of Risk and Insurance, Volume 57, No.3.

12) Skipper, Jr., H. D. (Ed.) (1998), International Risk and Insurance: An environmental Managerial Approach, Irwin McGraw Hill, Boston.

13) United Nations Conference on Trade and Development (1987), The Promotion of Risk Management in Developing Countries, UNCTAD, Geneva.

14) Black, K. Jr. and H. D. Skipper Jr. (2000), Life and Health Insurance, Prentice Hall, Upper Saddle River, New Jersey.

15) Insurance Institute of India, Life Assurance Underwriting, (IC-22), Mumbai.

16) Benjamin, B. (1991), General insurance, Heinemann, London.

17) Drofman, M. S. (1994), Risk and Insurance, Prentice Hall, Englewood-Cliffs.

18) Insurance Institute of India, General Insurance (IC-34), Mumbai.

19) Casner, A. J. (1995), Estate Planning, Little Brown, Boston.

20) Government of India (1998), Old Age and Income Security (OASIS) Report (Dave Committee Report), Government of India, New Delhi.

21) Ivers, J. I. III and E. T. Johnson (Eds.) (1991), Readings in Wealth Accumulation Planning, The American college, Bryn Mawr, Pa.

22) Insurance Regulation and Development Authority (2001), IRDA Regulations, New Delhi.

23) Klein, R. W. (1995), Insurance Regulation in Transition, Journal of Risk and Insurance, Volume 62, No.3.

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

ECONOMICS OF ENVIRONMENT

PREAMBLE

Due to the speedy growth of industries and population there is an increasing demand for the environmental resources. The free goods in the nature have now become the priced goods in the economy. The various types of pollutions have created the problems to the human beings as well as the biosphere. This paper highlights the causes of pollution, its economic impacts and the role of government, NGOs, in environment protection.

Unit-1 : Nature and Significance of Economics of Environment :　　(15 periods)

(A)　Economic development and environmental problems – Depletion of common　property resources and its impact –

(B)　Eco-systems -

(C)　Loss of bio-diversity –

(D)　Sustainable development.

Unit-2 : Industrial Development and Environmental Problems　　(15 periods)

(A)　Water pollution – Air Pollution – Noise Pollution -

(B)　Depletion of ozone layer –Green House Effects –

(C)　Environment friendly size of firm –

(D)　Limits to growth theory.

Unit-3 : Agricultural Development and Environmental Problems :　　(15 periods)

(A)　Technological changes in agriculture and its impact on environment – Excess use　of water, fertilizers and pesticides –

(B)　Concept of natural farming –

(C)　Economics of large sized dams and their impact –

(D)　Causes of forest depletion and its impact – Significance of social forestry.

Unit-4 : Role of various sectors in environment protection and Environmental Policy

(15 periods)

31

(A)   Role of public, private and co-operative sectors in environment protection – Role of NGOs, WWF and Chipco Movement.

(B)   Cost benefit analysis and environment – Environment impact assessment Environmental audit. Economics of recycling – Types of energy – Energy production from waste – Pollution tax –

(C)   India's environmental Policy – Environmental Protection Laws in India, Pollution   Control Boards and Their Functions.

Project Reports/ Field Work/Oral Examination :   (20 Marks)

Teaching   :   04 Hours

Project   :   04 Hours

BASIC 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 Nijhoft,   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.

PRINCIPLES AND PRACTICE OF CO-OPERATION

PREAMBLE

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

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

(A)   Meaning of Cooperation – Main Principles of Cooperation – Development of   Cooperation after Independence.

(B)   Cooperative Credit Structure – Primary Agricultural Cooperative Societies: Progress and Problems – District Central Cooperative Banks: Progress and   Problems - State Cooperative Banks : Progress and Problems.

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

(A)   Organisation, Progress and Problem with Special Reference to India Cooperative Processing Societies,

(B)   Cooperative Consumers Societies,

(C)   Cooperative Housing Societies, and

(D)   Cooperative Labour Societies,

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

(A)   National Bank for Agriculture and Rural Development,

(B)   Nationalised Banks, and

(C)   KVIC,

(D)   IFFCO,

(E)   KRIBHCO.

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

(A)   National Cooperative Development Corporation - National Agricultural Cooperative Marketing Federation – National Cooperative Union of India.

(B)   Agricultural Cooperative Marketing,

(C)   Dairy Cooperatives,

(D)   Sugar Cooperatives,

BASIC READING LIST

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

2.   Mathur, B.S., Cooperation in India (Latest Edition).

3.   Hajela, T. N., Principles, Problem and Practice of cooperation, Shivlala Agarwal Publication, Agra 1985.

4.   NABARD – Statistical Statement Relating to the Cooperative Movement in India – Part I & II.

5.   Maheshchand –

        i)   Cooperation in China and Japan

        ii)   Economic Theory and Operation analysis – Prentice Hall of India Pvt. Ltd., New Delhi, 1966.

6.   Digby , World Cooperative Movement

7.   Kulkarni, K. R. , Theory and Practice of cooperation in India and Abroad, Vols. I, II & III.

8.   Kamat, G. S., New Dimensions in Cooperatives, Himalaya Publishing House

9.   Govt. of Maharashtra, Cooperative Movement at a Glance (Latest Annual Report).

10.   Dr. R. C. Dwivedi, (1997), Co-operative Identity, Concept and Reality, M/S Paramount Publishing House, New Delhi

11.   Jugale, V. B., Koli, P. A., Reasserting the Co-operative Movement, Serials Publications, New Delhi, (2005)

12. Patil, J. F. & Patil, V. S., Problems and Prospects of Co-operative Movement, Shivaji University, Kolhapur (2006)

EO – 5 (Elective paper)

CONTRIBUTION OF NOBAL LAUREATES TO ECONOMICS

PREAMBLE

  The paper "Contribution of Nobel Laureates to Economics " is an attempt to make the student of economics acquainted with the ideas and works of economists and thinkers who received Nobel Memorial Prize in Economics. The development of ideas by the Nobel Laureates in Economics is breathtaking and covers almost all areas of economic analysis, a relatively new branch.

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

(A)   Arrow, Kenneth J. - Debreau, Gerard G. -

B)   Allais, Maurice- Coase, Ronald H. Nash, John F.

C)   Harsanyi, John. C. , Selten, Reinhard, Sen Amartya K.

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

(A)   Frish, Ragner - Tinbergen, Jan

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

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

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

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

(A)   Kuznets, Simon, Scheltz, Theodore W.

(B)   Lewis W. Arthur

(C)   Solow, Robert M.

BASIC READING LIST

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EO – 6 (Elective paper)

MANAGERIAL AND BUSINESS ECONOMICS

PREAMBLE:

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

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

(A)   Meaning and nature of managerial economics, Chief characteristics of managerial economics, Significance of managerial economics, Role of a managerial economist, Responsibility of managerial economist.

(B)   Meaning of demand, Determinants of demand, Demand function, Law of demand, Individual Vs market demand, Estimation of demand functions.

(C)   Elasticity of demand, Point and Arc elasticity of demand, Price elasticity of   demand and its types, Income and Cross elasticity of demand, Advertising elasticity of demand, Numerical problems and elasticity applications in   industries.

(D)   Purpose and Steps in demand forecasting, Steps involved in forecasting, Methods of demand forecasting, Trend Analysis, Linear regression equations   and econometric methods.

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

(A) Meaning of production, Nature and Scope of production theory, Production Function, Short run analysis of production function, Law of variable proportion, Numerical problems and determinations of optimal labour input, Production function with two variable inputs, Long run case and determination of Returns to scale,

(B) Isoquants, Isocost lines and choice of optimal input combination – Application with longrangean Multiply Technique, Empirical production function, Cobb- Douglas production function.

Unit-3. MANAGERIAL COST AND COST ANALYSIS: (15 Periods)

(A) Meaning and significance of managerial cost, Distinction between accounting cost and managerial cost, Examples of managerial cost.

(B) Cost and output relationship, Short run and long run cost curves,

(C) Cost functions: Estimation and derivation of cost equations for total cost, Average and marginal cost,

(D) Determination of optimal level of output and optimum size of a firm.

Unit-4. THEORY OF PRICING, RISK, UNCERTAINITY AND DECISION MAKING (15 Periods)

(A) The market and the criteria for market classification, Equilibrium of a firm, Perfect competition, Monopoly, Monopolistic and oligopolistic markets,

(B) concept of price discrimination and pricing strategies, Determination of Profit- maximizing price and output indifferent market structure.

(C) Business decision making, Risk and uncertainty, Pay of matrix, Risk Premium and Risk Adjustment, Risk and Investment proposal, Decision under uncertainty, Maxmin and minmax strategies, Sensitivity analysis.

BASIC READING LIST :

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ECONOMICS OF GENDER AND DEVELOPMENT

PREAMBLE

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

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

A)   Importance and concepts of women studies

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

C)   Gender bias in the theories of value, Distribution, and population.

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

A)   Factors affecting decision making by women; property rights, access to and control over economic resources, assets; Power of decision making at household, class, community level

B)   Economic status of women and its effect on work-participation rate, income   level, health, and education in developing countries and India.

C)   Role of kinship in allocating domestic and social resources

Unit - 3: Women and Labour Markets   (15 Periods)

A) Factors affecting female entry in labour market; Supply and demand for female labour in developed and developing countries, particularly India;

B) Studies of female work participation in agriculture, non-agricultural rural activities, informal sector, cottage and small-scale industries, organised industry, and service sector;

C) Wage differentials in female activities; determinants of wage differentials; gender, education, skill, productivity, efficiency,opportunity; structures of wage across regions and economic sector.

Unit -4: Social Security and Social Protection for Women : **(15 Periods)**

A) Social security of women; entitlements, ensuring economic independence and risk coverage, access to credit and insurance markets; Role of voluntary organizations, self help groups in providing social security;

B) Labour market biases and gender discrimination; effectiveness of collective bargaining;

C) Review of legislations for women's entitlements, protection of property rights, social security – Schemes for safety net for women; Need for female labour unions; affirmative action for women and improvement in their economic and social status.

BASIC READING LIST :

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2) Desai, N. and M. K. Raj (Eds.) (1979), Women and society in India, Research Centre for Women Studies, SNDT University, Bombay.

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

PUBLIC ECONOMICS

PREAMBLE

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

Unit-1: Role of Government: (15 periods)

(A)   Role of Government in a mixed economy; Government as an agent for economic   planning and development;

(B)   private goods, public goods, and merit goods;

(C)   Market failure – imperfections, decreasing costs, externalities,

Unit-2: Public Choice and Public Policy (15 periods)

(A)   Private and public mechanism for allocating resources; Problems for allocating   resources;

(B)   Problems of preference revelation and aggregation of preferences; Voting   systems; Arrow impossibility theorem; An economic theory of democracy;   Politico-eco-bureaucracy.

(C)   Allocation of resources; voluntary exchange models; Impossibility of   decentralized provision of public goods (contributions of Samuelson and   Musgrave); demand-revealing schemes for public goods – Contributions of   Clarks, Groves and Leyard, Tiebout model, theory of club goods.

Unit-3: Public Expenditure: (15 periods)

(A)   Wagner's law of increasing state activities; Wiseman-Peacock hypothesis;

(B)   Criteria for public investment; social cost-benefit analysis – Project evaluation, (C)   Programme budgeting and zero base budgeting.

Unit-4: Taxation and Public Debt   (15 periods)

(A)   Theory of incidence; Alternative concepts of incidence;

(B)   Benefit and ability to pay approaches; Theory of optimal taxation; Excess burden   of taxes; The problem of double taxation, Laffer Curve.

(C)   Classical view of public debt; sources of public debt;   Burden of Public Debt;   Principles of debt management and repayment.

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2)   Auerbach, A. J. and M. Feldstern (Eds.) (1985), Handbook of Public Economics,
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3)   Buchanan, J. M. (1970), The Public Finances, Richard D. Irwin, Homewood.

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9)   Musgrave, R. A. and P. B. Musgrave (1976), Public Finance in Theory and
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ECOLOGICAL AND RESOURCE ECONOMICS

PREAMBLE

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

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

(A)   Renewable and non-renewable – Economic development and resources – Decision making over time and rationality in resource use –

(B)   Property rights and natural resources –

(C)   Resource use and welfare maximization, Valuation of use and non-use resources.

Unit-2. **Sustainable Development** :   (15 periods)

(A)   Club of Rome approach – Steady State School – sustainable development – Strong and Weak Sustainability – Indicators of non sustainability –

(B)   Bio-sphere and economic growth – Famine and poverty (Amartya Sen's approach), optimal rate of extraction –Gray's model – Hotelling's Model –

(C)   Biodiversity – Intellectual Property Rights, Plant Breeders Rights – Geographical   Application Act .

(D)   Recycling of resources – Quality and quantity of resources (human, cattle, land,   water, minerals, solar, wind, climate, health, education and nutrition).

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

(A)   Bionomic equilibrium – Harvesting under open access – Socially optimal harvests under private property rights –

(B)   Regulation of harvesting – Taxes – Quota – Sole ownership (to be discussed with   reference to fishery and forestry)

(C)   People's participation and people's movements against resource degradation.

Unit-4. **Extermalities and Pollutions**:   (15 periods)

(A)   Merit goods – Externalities – Types and Measures -

(B)   Types of pollutions – Measurement of pollutions (air, water, sound and soil) – Measures to control pollutions.

BASIC READING LIST

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2)   Randall, A., Resource Economics

3)   Barnet, H. J. and Morse, C. , Scarcity and Growth : The Economics of Natural   Resource Activity.

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8)   Karpagam, M., Environmental Economics.

9)   World Resource Institute, World Resources, annual Reports, other publications.

10)   The Hindu Survey of Environment, Various issues.

11)   Report on NCA. World Bank Reports, UNO Publications.

Paper EO-8 (Elective Paper)

AGRICULTURAL DEVELOPMENT IN INDIA

PREAMBLE

The paper analyses the development of Indian agriculture after the independence. The efforts made by the Government in the five year plans are included. The role of technology and bio-technology along with patent rights has to be studied with reference to Indian economy. The input services such as credit, irrigation, storage facilities are included in the present syllabus.

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

A) Role of Agriculture in Indian Economy

B) Agricultural Policy During Plan Period

C) Rural Poverty and its Eradication Programmes

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

A) Green Revolution – White Revolution (Dairy) - Blue Revolution (Fisheries), Need   of Second Green Revolution,

B) Use of Biotechnology and Mechanical Technology

C) Sources of Irrigation – Progress of Irrigation in India – Water Management –

D) Rural Electrification – Rural Energy.

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

A) Agricultural Marketing: Marketing Structure - Major Problems of Agricultural   Marketing

B) Regulated Marketing - Co-operatives Marketing – NAFED – NCDC - International Trade of Agricultural Produce - WTO and Agriculture.

C) Agricultural Prices: Need of Price Policy – Methods of Pricing - CACP

D) Terms of Trade between Agriculture and Non-agricultural sector.

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

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

B) NABARD and Co-operative Credit for Agriculture Sector.

C) Agro-industries: Role of Agro-industries in rural area, Problems of rural industry, measures for development of rural industry.

BASIC READING LIST:

1. Agriculture in Economic Development (1964), Carl Eicher and Lawrence Wit, McGraw Hill Book Company, New York

2. Bhanumate C. S. (2008), Marketing the Regulated Commodities, Serials Publications, New Delhi.

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EO- 9 (Elective Paper)

INDUSTRIAL ECONOMICS

PREAMBLE

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

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

(15 periods)

(A)   Concept and organization of a firm – ownership, control and objectives of the   firm; Passive and active behaviour of the firm.

(B)   Sellers' concentration; Product differentiation; Entry conditions; Economies of   scale; Market structure and profitability;

(C)   Market structure and innovation;

(D)   Theories of industrial location – Weber and Sargent Florence; Factors affecting   location.

Unit-2. Market Conduct and Performance   (15 periods)

(A)   Product pricing – Theories and evidence;

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

(D)   Growth of the firm – Size and growth of a firm; Growth and profitability of the firm; Constraints on growth; Productivity, efficiency and capacity utilization – Concept and measurement, Indian situation.

Unit-3. Indian Industrial Growth and Pattern: (15 periods)

(A)   Classification of industries; Industrial policy in India – Role of Public and private sectors; Recent trends in Indian industrial growth; MNCs and transfer of technology; Liberalization and privatization;

(B)   Regional industrial growth in India; Industrial economic concentration and remedial measures;

(C)   Issues in industrial proliferation and environmental preservation; Pollution control policies.

Unit-4. Industrial Finance: (15 periods)

(A)   Owned, external and other components of funds;

(B)   Role, nature, volume and types of institutional finance – IDBI, IFCI, SFCs, SIDC, commercial banks, etc.;

(C)   Financial statement – Balance sheet, Profit and loss account; assessment of financial soundness, ratio analysis,

(D)   GDR and ADR, Trends in External Resources flow.

BASIC READING LIST

1)   Ahluwalia, I. J. (1985), Industrial Growth in India, Oxford University Press, New   Delhi.

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27)   Dhameeja, N. and K. S. Sastry (1998), Privatization: Theory and Practice, A. H. Wheeler, New Delhi.

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EO – 10 (Elective Paper)

ECONOMICS AND LAW

PREAMBLE

In order to understand the basic tools and methods of economic analysis both at the micro and macro levels, it is imperative to understand the basic provisions of law relating to consumer activities, business organization, environment, custom duties, public sector undertakings, direct foreign investment and the law relating to international organizations and vice versa. However, economists have often taken for granted the various legal provisions which affect the economic behaviour which is not true. In order to meet this requirement, this course is essential and has been designed in a way that the students of economics would be able to comprehend the basic economic issues affecting the economy along with the related legal provisions. This would enable the economists to frame their models that are closer to reality, besides making them understand the consequences of legal rules, primarily as an exercise in applied microeconomics, macroeconomics, industrial and international economics.

Unit-1: Introduction: (15 periods)

(A) Economic analysis of law – Introduction to legal reasoning,

(B) Efficiency; Markets and efficiency; Market failure; Coase theorem and related ideas,

(C) Welfare economics; Compensation principles; Social welfare function; (D) Maximization problem; Nature of economic reasoning; Economic approach to law – History and criticism.

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

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

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

(B) Duress; Bargaining power and unconscious ability;

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

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

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

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

(C) Economics of mergers, Amalgamations and takeovers.

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

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

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

(C) GATT/WTO – TRIPS and TRIMS; Export-import policy; Custom duties; MNCs and Direct foreign investment; FEMA.

BASIC READING LIST

1) Bouckaert, B. and G. De Geest (Ed.) (1999), Encyclopedia of Law and Economics, (Volume I to V), Edward Elgar Publishing Ltd., U. K.

2) Cooter, R. D. and T. S. Ulen (2000), Law and Economics, (3rd Edition), Addison Wesley, New York.

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27)   Schwals, S. (1998), 'A Coasean Experiment on Contract Presumptions', Journal of   Legal Studies, Vol. 27.

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29) Verma, G. P. (1993), State Liability in India: Retrospect and Prospect, Deep and Deep Publications, New Delhi.

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EO – 11 (Elective paper)

HUMAN RESOURCE DEVELOPMENT

Preamble:

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

Unit-1. **Human Capital**: (15 Periods)

    A) Human capital – innate and acquired, Human capital formation – social, economic and political determinants

    (B) Rates of return

    (C) Distinction between Human Resource Development (HRD) and Human Development (HD)

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

    (A) Conceptual foundations – Choices, Functioning, Capabilities
        Role and relevance (social and economic)

    (B) Capabilities and freedoms, Criteria for selecting capabilities

    (C) Introduction to other attempts, Critique of the Capability Approach

Unit-3. **Comparing the Approaches** and Components of Human Security (15 Periods)

    (A) Commodity-based system and utility approach, Quality of Life, Basic Needs Approach, Rewlsian Approach

    (B) Economic security, Food security, Health security

    (C) Environmental security, Personal security, Community security Political security

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

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

    (B) Emergence of Human Development Index
        (i) HDI as compared to per capita GDP
        (ii) Method of computing HDI
        (iii) Critique of HDI

    (C) Other indices :
        (i) Human Poverty Index (HPI I / HPI II)
        (ii) Gender-related Development Index (GDI)
        (iii) Gender Empowerment Measure (GEM)

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EO – 12 (Elective Paper)

FINANCIAL MARKETS AND INSTITUTIONS

PREAMBLE

The positive and significant role of financial institutions in the process of growth and development has been very well recognized in the literature and indeed has become more important during the last two decades as the financial systems of different countries have become integrated in the process of globalization. India is no exception and has taken far reaching measures since 1991 in this direction. It is, therefore, essential that the student of economics should be well conversant with the theory and practice of different financial institutions and markets to understand and analyse the

interconnection between the monetary forces and real forces, their developmental role and limitations in shaping and influencing the monetary and related policies both at the national and international levels.

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

(A)   Money and finance – Money and near-money – Financial intermediation and   financial intermediaries –

(B)   The structure of the financial system – Functions of the financial sector – Indicators of financial development –

(C)   Financial System and Economic Development –

(D)   Criteria to evaluate assets; Risk and financial assets, types of risk, return on   assets,

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

(A)   Functions of Central Bank – The aims and objectives of the monetary policy in   developed and developing countries – Instruments of monetary policy –   Effectiveness of monetary policy

(B)   Credit creation and its control; Profitability and efficiency of banks;

(C)   Development banks – role and functions; Investment banking and merchant   banking; Financial sector reforms in India.

(D)   Definition and types of non-bank financial institutions; Their growth and impact   on India's economic development, Measures taken to control their operations.

Unit-3. Financial Markets: (15 periods)

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

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

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

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

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

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

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

BASIC READING LIST

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2)   Bhole, L. M. (2000), Indian Financial System, Chugh Publications, Allahabad.

3)   Edminster, R. O. (1986), Financial Institutions, Markets and Management, McGraw Hill, New York.

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15)   Chandra, P. (1997), Financial Markets (4th Edition), Tata McGraw Hill, New   Delhi.

16)   Farrell, J. L. (1997), Portfolio Management, (2nd Edition), McGraw Hill, New   York.

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EO – 13 (Elective Paper)

REGIONAL ECONOMICS

PREAMBLE

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

Unit-1: Introduction :   (15
periods)

A)   Regional economics and its definition, nature and scope.

B)   The concept of a region – Time and space as additional variables in
economic   analysis.,

C)   Regional account

Unit - 2: Spatial Micro Economics:
        (15periods)

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

B)   Spatial monopolistic competition, shape and size of market areas in space economy,

C)   Spatial price discrimination profit maximizing location of the firm – alternative   objectives of the firm with regard to location choice – location interdependence   the Hotelling formulation and its critique, economies and diseconomies of   agglomeration.

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

A)   Transport costs in Locational decisions – Weber and Isard's theory ,

B)   General equilibrium approach of Losch and Lefebver to location,

C)   Obstacles to a General Theory.

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

A)   Inter-regional objective function-consistence of national and regional objectives –   Approach towards depressed and backward regions Canalization of   interregional migration regional income stabilization – Leveling of regional   disparities, role of regional financial allocation by the Finance Commission.   Development from above versus grassroots level approach.

B)   Western Maharashtra as a Region : its special structure, industrial, agricultural, demographic aspects, intra-regional variations in Maharashtra, intra-regional   variations – in district and taluka,

C)   Remedial measures, policies and programme for regional development implemented in Maharashtra.

BASIC READING LIST

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2)   Friendrich, S. (1929), Weher's Theory of Location of Industry, Chicago University   Press, Chicago.

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EO – 14 (Elective Paper)

ECONOMICS OF SOCIAL SECTOR AND ENVIRONMENT

PREAMBLE

This course is meant to provide some insights into the application of economic theory in the design and implementation of public policy related to the management of environment and social sectors. The course finds roots in welfare economics, national income accounting, macroeconomic policies and trade and development. Paper deals with issues of environment natural resources and social services and the problem of valuation of these services, and designing of instruments and institutions for the management of environment.

Unit - 1: Welfare Economics and Environment   (15 Periods)

A)   Pareto optimality and competitive equilibrium; Fundamental theorems of welfare economics;

B)   Externalities and market and market inefficiency – externalities as missing markets; Property rights and externalities.

C)   Pareto optimal provision of public goods – Lindahl's equilibrium, preference   revelation problems, common property   resources.

Unit-2 : Measurement of Environmental Values :   (15 Marks)

A)   Concepts of Environmental Values : Use values; option values and non-use values.

B)   Valuation Methods : Methods Based on observed market behaviour; Hedonic price   and household production models (travel cost and household health production   functions)

C)   Methods based on response to hypothetical markets : Contingent valuation methods.

Unit - 3 : Economics of Natural Resource Management and Sustainable
Development
(15 Periods)

A)   Theories of optimal use of exhaustible and renewable resources; Environment and   development   trade   off ,   concept   of   sustainable development;

B)   Environmental Policy : Environmental externalities – Pigouvian taxes and subsidies, marketable pollution permits and mixed instruments (charges and   standards approach) – Coase's bargaining solution and collective action – International Carbes Tax.

C)   Integrated environmental and economic accounting and the measurement of   environmentally corrected GDP;

Unit - 4 : Economics of Social Sector: Education , Health (15 **Periods)**

A)   Education as an instrument for economic growth; Human capital – components of Human Capital, Human capital vs. Physical capital; Demand for education

B)   Cost benefit analysis of education, private costs and social costs, Benefits of   education – Direct and indirect benefits of education, private and social benefits;

C)   Health dimensions of development; determinants of health ; Economic dimensions   of health care; demand and supply of health care; Inequalities in health,   Institutional issues in health care delivery.

BASIC READING LIST :

1)   Berman, P. (Ed.) (1995), Health Sector Reforms in Developing Countries : Making Health Development Sustainable, Boston: Harvard Series on Population and International Health.

2)   Blaug, M. (1972), Introduction to Economics of Education, Penguin, London.

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SHIVAJI UNIVERSITY, KOLHAPUR

DEPARTMENT OF ECONOMICS

M. A. PART – II, SEMESTER- III

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

EC -5 (Compulsory Paper)

APPLICATION OF QUANTITATIVE TECHNIQUES TO ECONOMIC ANALYSIS

PREAMBLE

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

Unit-1. Descriptive Analysis   (15 Periods)

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

   Mean

   ((B) Dispersion : Range, Quartite Deviation

   (C) Standard Deviation and Co-efficient of Variation

Unit – 2 . Correlation Analysis: (15 periods)

   (A) Concept and Importance of Correlation Techniques

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

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

Spearman's   rank coefficient of correlation.

Unit - 3. Regression Analysis: (15 Periods)

   (A) Concept and Importance of regression techniques.

   (B) Methods of Estimating regression coefficients

   (C) Standard Error of estimate.

Unit-4. Time Series Analysis:

   (15periods)

   (A) Objectives and components of Time Series

   (B) Estimation of trend values and forecasting

   (C) Measurement of Growth Rate

BASIC READING LIST

1)   Allen, R. G. D. (1974), Mathematical Analysis for Economists, Macmillan Press and   ELBS, London.

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MACRO ECONOMIC ANALYSIS

PREAMBLE

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

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

(A)   Circular Flow of Income in two – three and four sector economy;

(B)   Different forms of national income accounting – social accounting, input-output accounting,

(C)   Flow of funds accounting and balance of payments accounting.

Unit-2: Neo-classical, Keynesian synthesis and New Classical Macroeconomics (15 periods)

(A)   Neo-classical and Keynesian views on interest; The IS-LM model;

(B)   Extension of IS-LM model with government sector; Relative effectiveness of monetary   and fiscal policies; Extension of IS-LM models with labour market and flexible prices.

(C)   The new classical critique of micro foundations, the new classical approach; Policy implications of new classical approach – empirical evidence.

Unit-3: Post-Keynesian Demand for Money: (15periods)

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

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

(A)   Classical, Keynesian and Monetarist approaches to inflation; Structuralist theory of   inflation; Philips curve analysis – Short run and long run Phillips curve;

(B)   Samuelson and Solow – the natural rate of unemployment hypothesis; Tobin's modified   Philips curve; Adaptive expectations and rational expectations; Policies to control   inflation;

(C)   Theories of Samuelson and Hicks, Goodwin's model; Control of business cycles .

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ECONOMICS OF LABOUR

PREAMBLE

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

Unit-1: Labour Markets and Employment : (15 periods)

A) Nature and characteristics of labour markets in developing countries like India; Paradigms of labour market analysis – Classical, neo-classical and dualistic economy;

B) Demand for labour in relation to size and pattern of investment; Choice of technologies and labour policies; Supply of labour in relation to growth of labour force;

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

Unit-2 : Wage Determination: (15 periods)

A) Classical, neo-classical and bargaining theories of wage determination; Concepts of minimum wage, living wage and fair wage in theory and practice;

B) Discrimination in labour markets; Wage determination in various sectors – rural, urban, organized, unorganized and in informal sectors; Non-wage components of labour remuneration;

C) Inflation-wage relationship at micro and macro levels; Productivity and wage relationship; National wage policy; Wages and Wage Boards in India; Bonus system and profit sharing.

Unit-3: Industrial Relations: (15 periods)

A) Causes of industrial disputes and their settlement and prevention mechanism; Role of tripartism;

B) Current trends in collective bargaining; Role of judicial activism; Globalization and industrial relations –

C)   Impact of globalization on labour.

Unit-4 : State and Labour: (15 periods)

A)   State and social security of labour – Concept of social security and its evolution; Social assistance and social insurance; Review and appraisal of states policies with respect to social security and labour welfare in India;

B)   Special problems of labour; Child labour, female labour, Discrimination and gender bias in treatment of labour; Receding state and its effect on working of labour markets; Labour market reforms –

C)   Exit policy, need for safety nets, measures imparting flexibility in labour market; Second National Commission on Labour; Globalization and labour markets.

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EO – 16 (Elective paper)

INDIAN PUBLIC FINANCE

Preamble

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

Unit-1 . Fiscal Federalism in India: (15 periods)

    (A)   Vertical and horizontal imbalances; assignments of functions and sources of revenue; constitutional provisions;

    (B)   Finance Commissions; devolution of resources and grants; transfer of resources from union to states; XI and XIIth Finance Commissions;

    (C)   Fiscal Crisis and Fiscal Sector Reforms in India.

Unit-2. Union Finance : (15 periods)

  A)   Growth and composition of Revenue : Revenue Receipts and Capital Receipts;

  B)   Tax Revenue and Non-Tax Revenue;

  C)   Direct Tax Revenue and Indirect Tax Revenue.

Expenditure : Revenue Expenditure and Capital Expenditure; Break-up of Revenue and capital expenditure, Debt : Internal and external – Break-up, Deficit : Revenue, Budgetary, Primary, Fiscal Analysis of Central Budgets; Shrinking size of development finance..

Unit-3. State Finance: (15 periods)

Growth and Composition of :

A)   Revenue : Revenue receipts and capital receipts; Tax revenue and non-tax revenue,   Direct and Indirect tax revenue.

B)   Expenditure : Revenue expenditure and capital expenditure, Break-up of revenue and   capital expenditure.,

C)   Debt : Sources;

D)   Deficit : Revenue, Budgetary, Primary, Fiscal Analysis of State Budgets.

Unit-4. Local Finance: (15 periods)

A)   Local bodies in India; rural and urban, functions,

B)   Sources of revenue and heads of expenditure;

C)   73rd and 74th constitutional amendments and local bodies.

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EO – 17 (Elective Paper)

ECONOMICS OF TRANSPORT AND COMMUNICATION

PREAMBLE

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

have long term impact. The role of private players is also increasing and so the regulatory role of the government. The present paper gives exposures to the issues and options in the field of transport and communication.

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

(a) Meaning of transport – Classification of transportation – Significance of transport – Transport and Economic Development

(b) Road Transport: Nature and significance – private and public transport system – Road transport in India: Regulation of motor transport

(c) Road development in India – city transport in India.

Unit 2: Indian Railway: (15 Periods)

(a) Nature and scope of Railway transport–Laws of Returns and Railway transport.

(b) Indian Railways: Growth of Railway during Pre and Post Independence period

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

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

(a) Water Transport: Scope and significance – Growth of water transport in India – Inland and ocean transport

(b) Indian shipping – Ports and harbours – Problems of water transport

(c) Air Transport: Elements of Air Transport – Nature and Significance – Civil Aviation in India:

(d) Nationalization and privatization of air transport. – Recent Developments

Unit 4: Economics of Communication: (15 Periods)

(a) Significance of communication – Classification of communication

(b) Information technology – Audio-visual media

(c) Tele conferencing – VSNL – Prasar Bharati – Role of advertisements in communication.

BASIC READING LIST

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INDIAN ECONOMIC POLICY

PREAMBLE

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

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

A)   Approaches to economic development and its measurement – sustainable development; Role of State, market and other institutions.

B)   Objectives and strategy of planning; Failures and achievements of Plans; Developing   grass-root organizations for development – Panchayats,

C)   NGOs and pressure groups.

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

    A)   Land reforms in India and Technological change in agriculture – pricing of agricultural inputs and output;

    B)   Terms of trade between agriculture and industry; Agricultural finance policy; Agricultural Marketing and Warehousing;

    C)   Issues in food security – policies for sustainable agriculture.

Unit-3. Industrial policy: (15 periods)

    A)   Public Sector enterprises and their performance; Problem of sick units in India; Privatization and disinvestment debate;

    B)   Growth and pattern of industrialization; Small-scale sector; Productivity in industrial sector; Exit policy.

    C)   Issues in labour market reforms; approaches for employment generation.

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

    A)   Fiscal federalism – Centre-State financial relations; Finances of central government; Finances of state governments; Parallel economy; Problems relating to fiscal policy; Fiscal sector reforms in India.

    B)   Financial sector reforms; Interest rate policy; Review of monetary policy of RBI; Money and capital markets;

C) Working of SEBI in India.

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EO – 19 (Elective paper)

MATHEMATICAL ECONOMICS

PREAMBLE

Mathematical economics deals with various applications of mathematical tools and techniques in defining and developing economic relationships. This course has been accordingly designed to include various mathematical techniques/ methods/models related to the different parts of economic theory like consumer theory, theory of production, pricing, trade cycles, growth modes, etc. The paper covers important aspects of microeconomics, macroeconomics and development theory and the various units have been accordingly designed.

Unit-1. Theory of Consumer Behaviour: (15 periods)

A)   Cardinal and ordinal utility; Ordinal utility maximization; Slutsky equation, compensated   demand functions, income, substitution, and price effects; Concept of elasticities ;

B)   Generalizations to n variable case; Separable and additive utility functions; homogeneous and homothetic utility functions; constant elasticity of substitution (CES) and   transcendental logarithmic utility functions; indirect utility functions; duality theorem;   consumer's surplus;

C)   Theory of revealed preference and index numbers; Linear expenditure systems;
       Treatment of demand for durable goods; Empirical demand functions; Consumer
       behaviour under risk and uncertainty.

Unit-2. Theory of Production: (15 periods)

A)   Production function – homogeneous and non-homogeneous; Properties of Cobb-Douglas   production function; CES; VES and trans-log production function; Simple derivation of   short and long run cost functions;

B)   Modern approach to theory of costs; Cost function; Producer's equilibrium – Laws of   return and returns to scale; Constrained optimization of a producer; Generalization to n   variable case; Input demand functions; Adding up theorem; Technical progress through   production function;

C)   Analysis of joint profit maximization and multi-product firm; Production possibility   curve; Empirical uses of production function analysis.

Unit- 3. Market Equilibrium and Determination of Income :   (15 periods)

A)   Single market equilibrium – Marshallian and Walrasian equilibrium conditions; Lagged   market equilibrium; Multi-market equilibrium – General equilibrium systems of Walrus   and Debreu; conditions of stability of equilibrium.

B)   Trade cycle model of Goodwin, Kalecki and Philips; Stabilization policy; Rational   expectations and economic policy; Lucas's model.

Unit- 4. Game Theory and Linear Programming and Input-Output Analysis: (15periods)

A)   Concept of game – Two-person zero-sum game, Pay-off matrix, pure and mixed
        strategies, Maximin and minimax solutions, Saddle point solution; Non-constant
sum   game; Prisoner's dilemma;

B)   Linear programming – Primal and dual problem, simplex method; transport and
storage   problems and other applications of linear programming in economics;

C)   Input-output analysis – Open and closed systems, Hawkins-Simon conditions; Leontief's   dynamic system; Testing consistency of planning models.

BASIC READING LIST

1)   Allen, R. G. D. (1976), Mathematical Economics, Macmillan, London.

2)   Arrow, K. J. and M. Intrilligator (Eds.) (1982), Handbook of Mathematical Economics,   Volumes I, II and III, North Holland, Amsterdam.

3)   Henderson, J. M. and R. E. Quandt (1980), Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.

4)   Chung, J. W. (1993), Utility and Production: Theory and Applications, Basil Blackwell,   London.

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9)   Barro, R. J. and H. Grossman (1976), Money, Employment and Inflation, Oxford
        University Press, Oxford.

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12)   Mankiw, N. G. and D. Romer (Eds.) (1991), New Keynesian Economics (2 Vols.), MIT   Press, Cambridge, Mass.

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15)   Kothari, C. R. (1992), an Introduction to Operations Research, Vikas Pub. House, New Delhi.

16)   Kuhn, Harold W. (Ed.) (1997), Classics in Game Theory, Princeton, University Press, Princeton.

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DEMOGRAPHY

PREAMBLE

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

Unit-1. Population and Development: (15 periods)

A) Population growth and their inter-dependence; Measures of population change; Structure, distribution and sources of population data;

B) Theories of population – Malthus, Optimum theory of population; theory of demographic transition .

C) Views of Meadows, Enke and Simon; Population and development.

Unit-2. Structure of Population: (15 periods)

A) Population trends in the twentieth century; Population explosion – Threatened or real, distant or imminent; international aspects of population growth and distribution;

B) Pattern of age and sex structure in more developed and less developed countries;

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

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

A) Importance of study of fertility – Total fertility rate, Gross reproduction rate and net reproduction rate; Levels and trends of fertility in more and less developed countries; Factors affecting fertility.

B) Nuptiality – Concept and analysis of marital status, single mean age at marriage; Synthetic cohort methods; Trends in age at marriage; Mortality – Death rates, crude and age-specific;

C) Mortality at birth and infant mortality rate; levels and trends in more and less developed countries; Sex and age pattern of mortality; Factors for decline in mortality in recent past; Life table – Concepts of stable population; Methods of population projection.

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

A)   Temporary, internal and international; International migration – Its effect on population   growth and pattern; Factors affecting migration;

B)   Urbanization – Growth and distribution of rural-urban population in developed and   developing countries.

C)   Study of census in India – Methodology and characteristics of census; Nature of information collected in 1971, 1981, 1991 and 2001 census in India; changing characteristics of population in India; Population growth rates, trends and regional   variations in sex ratio; Age structure of population, foetal, infant and child mortality   rates; Maternal mortality rates; Life expectancy; Pattern of Migration and Urbanization in   India.

BASIC READING LIST

1)   Agarwal, S. N. (1972), India's Population Problem, Tata McGraw Hill Co., Bombay.

2)   Bose, A. (1996), India's Basic Demographic Statistics, B. R. Publishing Corporation,   New Delhi.

3)   Bogue, D. J. (1971), Principles of Demography, John Wiley, New York.

4)   Choubey, P. K. (2000), Population Policy in India, Kanishka Publications, New Delhi.

5)   Coale, A. J. and E. M. Hoover 91958), Population Growth and Economic Development in Low Income Countries: A Case Study of India's Prospects, Princeton University Press,   Princeton.

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11)   United Nations (1973), The Determinants and Consequences of Population Trends, Vol.   1, UNO Publications, New York.

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17)   Jhabwala, R. and R. K. Subramanya (2000) (Eds.), The Unorganized Sector: Work   Security and Social Protection, Sage, New Delhi.

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19)   Krishnaji M., R. M. Sudarshan and A. Shariff (1999), Gender Population and Development, Oxford University Press, New Delhi.

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EO – 21 (Elective Paper)

URBAN ECONOMICS

PREAMBLE

Rapid economic development leads to growth in urbanization. This trend results in increased demand for urban infrastructure development and provision of utility services. Process of urbanization, demand for infrastructure and public utility services and role of urban local bodies are issues that are discussed in this paper. Environmental issues, urban planning, urban modeling and financing of urban infrastructure also are studied in this paper.

Unit - 1: Concept, Characteristics and human settlement   (15 Periods)

A)   Urbanization – Factors affecting urban growth, urbanization concepts, urbanization   in India – factors and trends of urbanization

B)   Structure of Human Settlements- Central place theory and spatial economic organization – Urban systems and functional dependencies between human settlements of different sizes.

Unit -2: Economics of City Size   (15 Periods)

A)   Costs and benefits of city size, agglomeration economics –optimum size of city – City   size distributions –

B)   Economics of location – Economic base and economic base multiplier

C)   Monocentric and Poly –Nucleus urban structures.

Unit -3: Urban Problems   (15 Periods)

A)   Immigration – Housing and Slums, drinking water and sewerage system

B)   Crime, prostitution and slums

C)   Environmental pollution and health, transport and communication problems.

Unit - 4: Urban Planning, Finance and Management   (15 Periods)

A)   Concept of town and urban planning – Principles and practices in India

B)   Financing of Urban Infrastructure - urban renewal – Local public finance

C)   Municipal administration – Urban modeling

BASIC READING LIST :

1)   Dube, K. K. and a. K. Singh (1988), Urban Environmental in India, Inter- India, New   Delhi.

2)   Maurya, S. D. (1989), Urbanisation and Environmental Problems.

3)   Berry, B. J. L. and F. E. Horton, (Eds) (1969), Geographic Perspectives of Urban Systems, Prentice Hall, Englewood Cliffs.

4)   Berry B. J. L. and J. Kasarda (1977), Contemporary Urban Ecology, Macmillan, London.

5)   Berry, B. J. L., City Size Distribution and Economic Development, Economic Development and cultural Change, Vol. 9.

6)   Berry, B. J. L. (1967), Geography of Market Centres and Retail distribution, New Jersey.

7)   Diamond, D. B. and G. S. Tolley (1982), The Economics of Urban Amenities, Academic   Press, New York.

8) Johnson, E. A. J. (1970), The Organization of Space in Developed Countries, Harvard University Press, Harvard.

9) National Council of Applied Economic Research (1965), Towns and Spatial Development in India, New Delhi.

10) Goodal, B. (1972), The Economics of Urban Areas, Pergamon Press, New York.

11) Hirsch, W. E. (1978), Urban Economic Analysis, McGraw Hill Book company,   New York.

12) Mills, E. (1972), Studies in the Structure of the Urban Economy, Resources for the   Future, Washington, D. C.

13) Richardson, H. W. (1972), Urban Economics, Penguin, Harmondsworth.

14) Swain, H. and R. Mackinson (Eds.) (1975), Issues in the Management of   Urban systems, Vienna, International Institute of Applied Systems Analysis.

15) Alonso, W. (1965), Location and Land Use, Harvard University Press, Cambridge.

16) Bose, A. N. (1980), Urban Economics : A Trend Report of Indian Council of Social Science Research, A Survey of Research in Economics, Vol. 6, Infrastructure,Allied   Publishers.

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18) Mohan, R. (1979), Urban Economics and Planning Models, John Hopkins University   press, Baltimore.

19) Report of the Task Forces on Housing and Urban Development-I, Planning of Urban Development (1983), Planning Commission. New Delhi.

20) Batty, M. (1976), Urban Modelling, Cambridge University Press,   Cambridge.

21) Ingram, G., J. F. Kain and J. R. Ginn (1972), The Detroit Prototype of the NBER Urban simulation Model, National Bureau of Economic Research, new York.

SHIVAJI UNIVERSITY, KOLHAPUR

DEPARTMENT OF ECONOMICS

M. A. PART – II, SEMESTER- IV

Code	Title of the Papers
(I) Compulsory Papers :	
EC-7	**International Economics**

EC-8	**Economics of Growth and Development**

<table>
<tr><td colspan="2" align="center">(II) Elective Papers :</td></tr>
<tr><td>EO-22</td><td>Co-operative Thoughts and Administration</td></tr>
<tr><td>EO-23</td><td>Computer Application in Economics*</td></tr>
<tr><td>EO-24</td><td>Global Business Logistics</td></tr>
<tr><td>EO-25</td><td>Health Economics</td></tr>
<tr><td>EO-26</td><td>Advanced Banking</td></tr>
<tr><td>EO-27</td><td>Welfare Economics</td></tr>
<tr><td>EO-28</td><td>Econometrics</td></tr>
</table>

INTERNATIONAL ECONOMICS

PREAMBLE

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

Unit-1. Theory of International Trade: (15 periods)

A) Theories of absolute advantage, comparative advantage and opportunity costs, Heckscher-Ohlin theory of trade. Kravis and Linder theory of trade,

B) Role of dynamic factors, i. e., changes in tastes, technology and factor endowments in explaining the emergence of trade;

C) The Rybczynski theorem.

Unit-2. Measurement of Gains and Theory of Interventions: (15 periods)

A) Measurement of gains from trade and their distribution; Concepts of terms of trade, their uses and limitations; Hypothesis of secular deterioration of terms of trade,

B) The Theory of Interventions (Tariffs, Quotas and non-tariff barriers); Economic effects of tariffs and quotas on national income, output, employment, terms of trade, income, output, employment, terms of trade, income distribution.

C) The political economy of non-tariff barriers and their implications; nominal, effective and optimum rates of tariffs – their measurement, impact and welfare implications;

Unit-3. Balance of Payments: (15 periods)

A) Meaning and components of balance of payments; Equilibrium and disequilibrium in the balance of payments. A critical review of the monetary approach to the theory of balance of payments adjustment;

B) Foreign trade multiplier with an without foreign repercussions and

C) Determination of national income and output;

Unit-4. The Theory of Regional Blocks: (15 Periods)

A) Forms of economic cooperation; Reforms for the emergence of trading blocks at the global level; Static and Dynamic effects of a customs union and free trade areas;

B) Rationale and economic progress of SAARC/SAPTA and ASEAN regions. Problems and prospects of forming a customs union in the Asian region.

C) Regionalism (EU, NAFTA); Multilateralism and WTO; conditionality clause of IMF; Post-Maastricht developments and developing countries; Theory of short-term capital movements.

BASIC READINGS

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.

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7) Kindleberger, C. P. (1973), International Economics, R. D. Irwin, Homewood.

8) King, P. G. (1995), International Economics and International Economic Policy : A Reader, McGraw Hill International, Singapore.

9) Krugman, P. R. and M. Obstfeld (1994), International Economics: Theory and Policy, Glenview, Foresman.

10) Salvatore, D. (1997), International Economics, Prentice Hall, Upper Saddle River, N. J. New York.

11) Soderstron, Bo (1991), International Economics, The Macmillan Press Ltd., London.

12) Greenway, D. (1983), International Trade Policy, Macmillan Publishers Ltd., London.

13) Agarwal, M. R.(1979), Regional Economic Cooperation in South Asia, S. Chand and Co., New Delhi.

14) Brahmananda, P. R. (1982), The IMF Loan and India's Economic Future, Himalaya Publishing House, Bombay.

15) Kindleberger, C. P. (1996), A History of Financial Crisis: Manias, Panics and Crashes (3rd Edition), John Wiley and Sons, New York.

16) Francis Cherunilum, International Trade and Export Management, Himalaya Publishing House, Delhi.

17) Manmohan Singh (1964), India's Export Trends and the Prospects for Self-sustained Growth, Oxford University press, New Delhi.

18) Mundell, R. (1968), International Economics, The Macmillan Company Ltd., New York.

19) Panchmukhi, V. R. (1978), Trade Policies of India – A Quantitative Analysis, Concept Publishing Company, New Delhi.

20) Pomfrert, R. (1996), International Trade: An Introduction to Theory and Policy, Basil Blackwell, Oxford.

21) Soloman, R. (1982), The International Monetary System 1945-1981, Harper and Row Publishers, New York.

22) Satyanarayan, B. (1986), India's Trade with Asia and The Far East Countries, B. R. Pub. Corp., New Delhi.

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25) Joshi V. and I.M.D. Little (1998), India's EconomicReforms, 1999-2000, Oxford University Press, New Delhi.

26) Patel, S. J. (1995), Indian Economy Towards the 21st Century, University Press, Ltd., India.

ECONOMICS OF GROWTH AND DEVELOPMENT

PREAMBLE

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

Unit-1. Economic Growth : (15 periods)

A) Economic growth and development – Factors affecting economic growth: capital, labour and technology; Growth models – Harrod and Domar, Neo-classical growth models – Solow Capital controversy. Technological progress – embodied and disembodied technical progress;

B) Hicks, Harrod; optimal savings and Ramsay's rule; golden rule of accumulation, Endogenous and new endogenous growth,

C) AK model – Explanations of cross country differentials in economic growth.

Unit-2. Theories of Development: (15 periods)

A) Classical theory of development – contributions of Ricardo, Karl Marx – theory of social change, surplus value and profit. - vicious circle of poverty, circular causation,

B) Balanced growth, unbalanced growth, critical minimum effort thesis, low-income equilibrium trap;

C) Ranis and Fei Model.

Unit-3. Social and Sectoral Aspects of Development: (15 periods)

A) Choice of techniques and appropriate technology and employment;

B) Terms of trade between agriculture and industry; Measuring development and development gap – Kuznet curve -

C) Human development index and other indices of development and quality of life

D) Theory of demographic transition; Limits to growth : Neo-Malthusian approach.

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

A) Role of monetary and fiscal policies in developing countries –

B) Inclusive Growth Washington, Congensus, Decentralisation. Micro-level planning;

C) Review of Indian Plan models and planning.

BASIC READINGS

1) Adelman, I. (1961), Theories of Economic Growth and Development, Stanford University Press, Stanford.

2) Behrman, S. and T. N. Srinivasan (1995), Handbook of Development Economics, Vol. 3, Elsevier, Amsterdam.

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8) Gillis, M., D. H. Perkins, M. Romer and D. r. Snodgrass (1992), Economics of Development, (3rd Edition), W. w. Norton, New York.

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10) Higgins, B. (1959), Economic Development, W. w. Norton, New York.

11) Hogendorn, J. (1996), Economic Development, Addison, Wesley, New York.

12) Kahkonon, S. and M. Olson (2000), A New Institutional Approach to Economic Development, Vistaar.

13) Kindleberger, C. P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York.

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15)   Myint, Hla (1965), The Economics of Underdeveloped Countries, Preager, New York.

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19)   Barrell, R., G. Mason and M. O. Mahoney (2000), Productivity, Innovation and Economic Performance, Cambridge University Press, Cambridge.

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23)   Meadows, D. H. et. al. (1972), The Limits to Growth, Universe Books, New   York.'

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30)   Lewis, W. A. (1955), The Theory of Economic Growth, George Allen and Unwin, London.

31)   Mehrotra, S. and J. Richard (1998), Development with a Human Face; Oxford University Press, New York.

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34) Myrdal, G. (1957), Economic Theory and Underdeveloped Regions, Duckworth, London.

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47) Weiss, J. (188), Industry in Developing Countries, Croom Helm, London.

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49) Hayami, Y. (1997), Development Economics, Oxford University Press, New York.

50) Hayami, Y. and M. Akoi (Eds.), (1998), The Institutional Foundations of East Asian Economic Development, Macmillan, London.

51) Killick, T. (1995), IMF Programmes in Developing Countries: Design and Impact, Routledge, London.

52) Kuznets, Simon (1971), Economic Growth of Nations, Total Output and Production Structure, Harvard University Press, Cambridge, Mass.

53) Little, I. M. D. (1982), Economic Development: Theory and International Relations, Basic Books, New York.

54) Mason, M. (1992), American Multinationals and Japan, Harvard University Press.

55) Therberge, J. D. (Ed.) (1968), Economics of Trade and Development, John Wiley, New York.

56) Brahmananda, P. R. and C. N. Vakil (1956), Planning for an Expanding Economy, Vora and Co., Bombay.

57) Chakravarti, S. (1987), Development Planning: The Indian Experience, Clarendon Press, Oxford.

58) Gupta, S. B., (1988), Monetary Economics: Institutions, Theory and Policy, S. Chand and Co., New Delhi.

59) Jadhav, N. (1995), Monetary Economics for India, Macmillan, New Delhi.

60) Killick, T. (1995), IMF Programmes in Developing Countries: Design and Impact, Routledge, London.

61) World Bank (1993), East Asian Miracle, World Bank Report, Washington, D. C.

62) World Bank (1994), Infrastructure and Development, World Bank, Washington D. C.

63) United Nations (1994), Human Development Report, United Nations, New York.

64) Mishan, E. J. (1975), Cost-Benefit Analysis (2nd Edition), Allen and Unwin, London.

65) Thirlwal, A. P. (1974), Inflation, Saving and Growth in Developing Economies, Macmillan, London.

CO-OPERATIVE THOUGHTS AND ADMINISTRATION

PREAMBLE

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

Unit-1: (15 periods)

A) Robert Owen – the Rochadale Pioneers – Charles Fourier – Paul Lambert, Scheultze Delitsche, Raiffeisen and Luzi-Luzati.

B) Co-operative thought and Work of Frederick Nicholson, D. R. Gadgil and Vaikunthbhai Mehta.

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

Unit-2: (15 periods)

A) Henry Fayol's general principles of management –

B) Profesionalisation of co-operative management – types and procedure of general body meetings – Duties of Board of directors in Co-operatives – Role of Secretary/Managing Director,

C) Concept of Corporate Governance.

Unit-3: (15 periods)

Role of leadership – Leadership qualities – Leadership Development Programmes.

A) Need and problems of HRD

B) HRD and Education and training facilities in India

C) Management cadres for co-operatives: Issues and problems.

Unit-4: (15 periods)

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

B) Role of Registrar: Powers and functions.

BASIC READING LIST :

1) Saxena, R. K., Evolution of Co-operative Thought, Somaiya Publications, Bombay.

2) Cole, G. D. H., A Century of co-operation, George Allen and Unwin Ltd., London.

3) Mehta Vaikunthbhai, Towards a Co-operative Socialist Commonwealth.

4) I. L. O., Geneva, (1959), Some Trends within the World Co-operative Movement.

5) International Co-operative Alliance: Review of International Co-operation.

6) E. Paul Roy, Co-operation Today and Tomorrow, Interstate Printers and Publications, U. S. A.

7) Gokhale Institute of Politics and Economics, Speeches and Writings of Professor D. R. Gadgil on Co-operation.

8) Chinchankar, P. Y. and Namjoshi, M. V., Co-operation and dynamics of Change, Somaiya, Bombay.

9) Goel, S. L. & Goel, B. B., Co-operative Administration, Sterling Publications, New Delhi.

10) Taimani, K. K., Co-operative Organisation and Management.

11) Taimani, K. K., Training and Development of Human Resources in Co-operatives, Savin Brothers, New Delhi.

12) Stephenson (1978), Management in Co-operatives, Himalaya Publishing House.

13) Kamat, G. S. (1978), New Dimension in Co-operatives, Himalaya Publishing House.

14) Govt. of Maharashtra, Report on Co-operative Movement in Maharashtra, Yashwantrao Mohite Committee Report.

15) Shrishrimal, W. C., Co-operative Economics: Programs and Potentialities, Maharashtra State Co-operative Bank, Mumbai.

16) Bhatia, B. S., Verma, H. L. and Others (1994), Co-operatives and Human Resource Development, Vol. 1 to 5, Deep and Deep Publications.

17) Dwivedi, Co-operatives – Values and Identity.

18) Patnaik and Roy, Co-operation and Co-operative Management, Kalyani Publishers, New Delhi.

COMPUTER APPLICATIONS IN ECONOMICS

PREAMBLE

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

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

(15 Periods)

    (a)   Basic components of computer – CPU, Hardware and Software,

    (b)   Input Devices, Output Devices, Secondary Storage Devices,

    (c)   Operating System and Internet

Unit-2. Application of Softwares :   **(15 Periods)**

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

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

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

(a)   Measures of Central Tendency: Arithmetic Mean, Median, Mode, Geometric   Mean and Harmonic Mean

(b)   Dispersion Analysis: Range, Quartile Deviation, Mean Deviation,   Standard Deviation and Coefficient of Variation

(c)   Correlation Analysis: (i) Karl Pearson's Coefficient of Correlation   (ii) Spearman's Rank Coefficient of Correlation.

(d)   Regression Analysis: Types of regression, Two lines of Regression Equations, Multiple Regression Analysis.

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

(a)   Time Series Analysis: measurement of trend: Free hand / Graphic Method, Semi-Average Method, Moving – Average Method, and Method of Least Square-fitting a straight line trend.

(b)   Growth Rates: Simple Growth Rate, Compound Growth Rate

(c)   Diagrammatic Presentation of Data : (i) Line Graph,   (ii) Bar Diagram, (iii) Pie Chart, (iv) Histogram (v) Frequency Polygon, (vi) Ogive Curve

CONTINUOUS INTERNAL EVALUATION :

PRACTICAL COURSE

1)   Journal (20 Marks)

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

ii)   Practical Examination   (30 Marks)

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

2) Practical examination shall be of 1 hour duration carrying **30 marks**. Three Statistical Problems shall be set for the practical examination.

3) To pass in the practical examination the student shall have to get minimum 40 per cent out of a total of 30 marks (that is, 12 marks out of 30).

iii)   Theory Examination (50 Marks)
iv)   Theory Examination will be of 50 marks out of 2 hours.

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

Duration: 02 Hours   **Total Marks: 50**

Q. 1	A)	Multiple Choice Questions	05 Marks
	B)	Answer in One or Two Sentences	05 Marks

Q. 2   Short Notes (Any Two out of Four)   10 Marks

Q. 3   Descriptive type questions with internal choice   15 Marks

Q. 4   Questions on Quantitative Techniques (Any 2 out of 3)   15 Marks

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

BASIC READING LIST :

(1)   N. M. Downie and R. W. Heath (1970), Basic Statistical Methods, Harper and Row, New York.

(2)   Yamane, Taro (1973), Statistics, An Introductory Analysis, Harper and Row (India) and John Weatherhill Inc., Tokyo.

(3)   Gupta, S. C. (1981), Fundamentals of Statistics, Himalaya Publishing House, Bombay.

(4)   Elhance, D. N. (1962), Fundamentals of Statistics, Kitab Mahal, Allahabad.

(5)   Rajaram,V, (1996), Fundamentals of Computers, Prentice Hall of India, New Delhi.

(6)   Sanders, D. H. (1988), Computer Today, McGraw Hill, New York.

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

EO – 24 (Elective Paper)

GLOBAL BUSINESS LOGISTICS

Preamble:

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

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

A)   Strategies, Significance of Documentation and related procedures,

(B)   Organisation structure for International Business.

(C)   International channel system, trends in world market, Global business logistics, concept, components, management and planning, case study.

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

A)   Preliminaries, knowledge of promotion agencies,

B)   Document related to goods, Invoices, certificate of origin etc, Packing and making, quality control and pre-shipment inspection.

C)   Export Cargo Procedures for all means of Transport: Excise clearance, customs formalities, Exchange control regulations (FEMA).

Unit-3: Export Finance: (15 Periods)

A)   Institutional arrangements,

B)   Risk in Foreign Trade, Economic, Environmental, Political and Financial   risks,

C)   Documents related to payment, letter of credit, Bill of Exchange etc.

Unit-4 Phyto-sanitation: (15 Periods)

A)   Codex Commission; commodity intelligence and import risk analysis;

B)   E-commerce, use of ICT, Internet and Global Logistics,

C)   Recent developments in International logistics, Some case studies.

Basic Reading List :

1.   Ministry, Commerce and Industry, Hand Book of Procedures, Volume I & II, GOI,
New Delhi, 2000.

2.   Mahajan, Guide to Export Policy, Procedures and Documentation

3.   Ballun, R. H., Business Logistics Management, Prentice Hall International, Inc., 1999-2000.

4.   Keegan, W. J., Global Marketing Management, Prentice Hall of India, 1999

5.   Young, G., The New Export Marketer, Kogen Page Ltd., 1999-2000

6.   Arora, R. S., Practical Guide to the Foreign Trade of India, National Publishing House, New Delhi, 2000.

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

HEALTH ECONOMICS

PREAMBLE

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

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

A)   Role of Health in economic development, Health output and input indictors and their correlation with the level of economic development and with the public expenditure on health

B)   Sources of health statistics and a critical appraisal of their usefulness and limitations

C)   A review of the Indian National Health Policy

Unit-2. Financing Health Services: (15 Periods

A)   Resource allocation to private and government hospitals

B)   Financing health services – Through Cess, direct and indirect taxes, local government revenues, financial institutions and government.

C)   Pricing of these services and the choice of the mix of services. The trade offs between quantity and quality .

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

A)   Private benefits and private costs of providing health services – The failure of the market to provide essential health services – The provision of health services by the government

B)   The application of benefit cost analysis to public health and family planning projects

Unit-4. Health Insurance :   (15 Periods)

A)   The need for a general health insurance – the need for a special health insurance for the poor, disabled, and the aged.

B)   Health Insurance Policy of government.

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

BASIC READING LIST :

1)   Banerjee, D. (1975), Social and Cultural Foundations of Health Service Systems of India, Inquiry, Supplement to Vol. XII, June.

2)   Banerjee, D. (1982), Poverty, Class and Health Culture in India, Vol. I Prachi Prakashan, New Delhi.

3)   Gandhian Institute for rural and Family Planning (1972), Studies on Mortality in India, Monograph Series No. 5.

4)   Government of India (1983), National Health Policy, New Delhi.

5)   Indian Council of Social Science Research and Indian Council of Medical Research (1981), Health for All 2000 a. D. ICSSR, Delhi.

6)   Madan, T. N. (1969), Who Chooses Modern Medicine and Why? Economic   and Political Weekly, pp. 1475-84.

7)   Madan, T. N. 91980), Doctors and Society –Three Asian Case Studies, Vikas Publishing House, Delhi.

8)   Naik, J. P. 91977), An alternative System of Health Care Services in India – Some Proposals, ICSSR, Delhi.

9)   Feldstein, M. S. (1977), Economic Analysis of Health Service Efficiency, North Holland, Amsterdam.

10)   Jimenez E. (1987), Pricing Policy in the Social Sectors, The Johns Hopkins University Press, New York.

ADVANCED BANKING

PREAMBLE

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

Unit-1. Principles and Functions of central banking:　　　　(15 Periods)

A)　　Autonomy to central banking – Role of central banking in developing economies.

B)　　Principles and functions of Banking, Negotiable Instruments, Cheque, Bills of Exchange, Promissory Notes. Banker customer relationship, Psycho-demographic approach, Customer centric vs. business centric approach.

C)　　Non-banking financial intermediaries: Significance, Gurley-Shaw thesis – Growth of NBFC and monetary policy.

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

A)　　Funding, Meaning and importance of cash management. ST/MT, Objectives, Cash flow cycle, Cash flow budgeting and forecasting,

B)　　Electronic cash management, MT and LT funding, Term loans , Securitization, Cost centre, Profit centre, Planning and control, Capital budgeting.

C)　　Liquidity Management – Objectives – Sources – Maturity concerns: Projected cash flow and core sources – Contingency Plans – ST/LT Liquidity – Maturity Ladder Limit – Internal control – Information – Netting.

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

A) Need and significance – internal and External audit – role of RBI – Exchange Control – RBI requirements – Recent Developments in Central Banks policy framework.

B) History of AL Management – Organizational and Functions of ALCO – Management and interest rate exposure/liquidity –Risk adjusted return on capital – Capital adequacy concerns.

C) ALCO techniques – GAP analysis, Simulation, Duration, Analysis and Linear and other Mathematical Methods.

Unit-4. Risk in Banking Operations , Clearing House, Mutual Arrangement Scheme and Measurement and Control of Risk

(15 Periods)

A) Financial Sector Reforms - Key risks in relation to treasury management – Interest rate risk – currency risk – Liquidity risk – Credit risk and operational risk – Relationship with other financial risks.

B) Identifying measures and controlling risks – statistical methods – risk exposure analysis – risk management policies – risk immunization strategies

C) Fixation and delegation of limits – Different limits .

BASIC READINGS

1) Keynes, J. M., General Theory of Employment, Interest and Money.

2) A. E. A., Readings in Monetary Theory

3) Halm, G. N., Monetary Economics

4) Einzing, P. , Monetary Policy : Ends & Means

5) Newlyn, W. E., theory of Money

6) Chandler, L. V., Economics of Money and Banking.

7) Scammel, W. M., International Monetary Policy

8) Sen, S. N., central Banking in Underdeveloped Money Markets

9) H. Johnson, Essays in Monetary Theory

10) Don Patinkin, Money, Interest and Prices

11) Shaw, E. S., Money, Income and Monetary Policy

12) A. C. L. Day, An Outline of Monetary Economics

13) M. Friedman, Essay on Money

14) M. L. Sheth, Monetary Economics

15) Ghosh, B. N. & Ghosh Ramo, Monetary Economics

16) Hariss, L., Monetary Theory

17) J. D. Von Pischke, Finance at the Frontier: Debt, Capacity and Role of Credit in Private Economy

18) RBI Reports

19) World Bank Reports

20) IMF Reports

21) Friedman M, Essays on Money

22) Bhole, L. M., Financial Institutions and Markets : Structure, Growth and Innovation

23) Banking Regulation Act

24) Basu, A. K., Fundamentals of Banking Theory and Practice

25) Chatterjee, A., Bank Credit Management

26) Choubay, B. N., Principles and Practice of Co-operative Banking

27) Tanan, M. L., Banking Law and Practice in Negotiable Instrument India Act

28) Banker Books Evidence Act

29) RBI, Manual for UCB

30) Karnataka Urban Co-op. Banks Federation, Manual for UCB

31) Tanan, M. L., Banking Law and Practice

32) Basu, A. K., Fundamentals of Banking Theory & Practice

33) Chatterjee, A., Bank Credit Management

34) IBA, Study Material

35) Prasanna Chandra, Managing Investments

36) Verma, J. C., Manual of Merchant Banking

37) Alexander Gordon J, Fundamentals of Investments

38) Meaning of risk in banking operations – Financial and Non-financial risks – risk

39)   IIB, Swap, Futures and Options

40)   Samir, K. B. Aruna, Varma, S. R., Raghunathan, V., Port-folio Management, Tata McGraw Hill

42)   Raghunathan, V., Stock Exchange & Investments

43)   Khan, M. Y., Indian Financial System

44)   NIBM, Various Publications.

EO – 27 (Elective Paper)

WELFARE ECONOMICS

PREAMBLE

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

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

A)   Welfare – concept – national income and welfare – Resources use and welfare

B)   State and welfare

C)   Globalization and Welfare.

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

A)   Benthamite Approach to Aggregate Welfare; Optimum Resource Allocation and Welfare Maximization, Assumption of Uniform Income – Utility function of Individuals; Question of Income Distribution; Issue of Interpersonal Comparisons of Utility;

B)   Marshallian Welfare Economics: Consumer's Surplus; Measurement of Consumer's Surplus – Difficulties involved, Criticism; Principles of compensating Variation;

C)   Hick's Four Consumer's surpluses; Concept of Consumer's Surplus; consumer's Surplus and Tax-Bounty Analysis.

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

A)   Pareto optimality – Optimum exchange conditions, The production optimum, The consumption optimum; Concept of contract curve; Top level optimum; Infinite number of non-comparable optima vs. unique social optimum; Compensation criteria

B)   Contributions of Barone, Kaldor and Hicks; The Scitovsky double criterion; Concept of community indifference map,

C)   Samuelson's utility possibility curve; Value judgments and welfare economics; Bergson's social welfare function, Arrow's from possibility theorem.

Unit-4 : Some Later Development: (15 Periods)

A)   Divergence between private and social cots; Problems of non-market interdependence; Externalities of production and consumption; External economies and diseconomies; Problem of public goods;

B)   Pigovian welfare economics; Second best optima; Marginal cost pricing;
C)   Cost-benefit analysis; Interdependent utilities; Attempts to develop dynamic welfare analysis.

BASIC READING LIST

1)   Arrow, K. J. (1951), Social choice and Individual Values, Yale University Press, New Haven.

2)   Baumol, W. J. (1965), Welfare Economics and the Theory of the State (Second Edition) Longmans, London.

3)   Baumol, W. J. (Ed.) (2001), Welfare Economics, Edward Elgar Publishing Ltd U K

4)   Broadway, R. W. and N. Bruce (1984), Welfare Economics, Basil Blackwell,   Oxford.

5)   Duesenberry, J. S. 91949), Income, Saving and the Theory of consumer Behaviour, Harvard University Press, Cambridge, Mass.

6)   Feldman, A. M. (1980), Welfare Economics and Social Choice theory Martinus Nijhoff, Boston.

7)   Graaff J. de V. (1957), Theoretical Welfare Economics, Cambridge University Press, Cambridge.

8)   Little, I. M. D. 9139), A. Critique of Welfare Economics (2nd Edition), Oxford University press, Oxford.

9)   Marshall, A. (1946), Principles of Economics, Macmillan, London.

10)   Myint, H. (1948), Welfare Economics, Macmillan, London.

11)   Nicholas, B. (Ed.) (2001), Economic Theory and the Welfare state, Edward Elgar Publishing Ltd., U. K.

12)   Pigou, A. C. (1962), The Economics of Welfare (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.

EO-28 (Elective Paper)

ECONOMETRICS

PREAMBLE

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

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

A)   Nature, meaning and scope of econometrics; Simple and general linear regression model – Assumptions, Estimation (through OLS approach) and properties of estimation; Gauss-Markov Theorem;

B)   Concept and analysis of variance approach and its application in regression analysis;

C)   Estimation of non-linear equations – parabolic, exponential, geometric, hyperbolic and modified exponential.

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

A)   Nature of the Problems, Multicollinearity, auto-correlation and Neteroscedasticity,

B)   Consequences of the problem

C)   Defection Methods and remedial measures.

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

A)   Dummy variable technique –

B)   Testing equality of regression, regression to coefficients, ,

C)   Intersection effects, seasonal analysis, Piecewise linear regression, use of dummy variables, regression with dummy dependent   variables

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

A)   Autoregressive and distributed lag models – Koyak model, Partial adjustment model, adaptive expectations; Instrumental variables

B)   Almon approach to distributed lag models; Error correlation mechanism,

C)   Causality test, Granger test and Slim's test

BASIC READING LIST

1)   Amemiya, T. (1985), Advanced Econometrics, Harvard University Press, Cambridge, Mass.

2)   Baltagi, B. H. (1998), Econometrics, Springer, New York.

3)   Dougherty, C. (1992), Introduction to Econometrics, Oxford University press, New York.

4)   Goldberger, A. S. (1998), Introductory Econometrics, Harvard University Press, Cambridge, Mass.

5)   Gujarati, D. N. (2004), Basic Econometrics , McGraw Hill,   New York..

6)   Kennedy, P. (1998), A Guide to Econometrics, MIT press,   New York.

7)   Kmenta, J. (1997), Elements of Econometrics (Reprint Edition), University of Michigan Press, New York.

9)   Koutsoyiannis, A. (1977), Theory of Econometrics (2nd ed.), The Macmillan Press Ltd., London.

10)   Krishna, K. L. (Ed.) (1997), Econometric Applications in India, Oxford University Press, New Delhi.

11)   Maddala, G. S. (2001), Introduction to Econometrics, John Williams and Sons, New York.

12)   Theil, H. (1981), Introduction to Econometrics, Prentice Hall of India, New Delhi.

13)   Johnston (1984) Econometrics Methods, MacGraw Hill, New York

14)   Pindyck R. S. and Rubinfeld (1998), Econometrics Models and Econometric forecast, Macmillan, New York

15)   Green J. (2001), Econometric Analysis, Macmillan, New York

ADDITIONAL READING LIST

1)   Croxton, F. E., D. J. Cowden and S. Klein (1973), Applied General Statistics, Prentice Hall, New Delhi.

2) Intrilligator, M. D. (1978), Econometrics Methods, Techniques and Applications, Prentice Hall, Englewood Cliffs, New Jersey.

3) Chow, G. C. (1983), Econometrics, McGraw Hill, New York.

4) Franses, P. H. (1998), Time Series Models for Business and Economic Forecasting, Cambridge University press, New York.

5) Hamonda, O. F. and J. C.R. Roley (1997), Time Series Model, Casualty and Exogeneity, Cheltenham, U. K.

6) Harvey, A. C. (1981), Econometric Analysis of Time Series, Phillip Allen, London.

7) Dhrymes, P. J. (1970), Econometrics – Statistical Foundations and Applications, Harper and Row Publishers, New York.

8) Franses, P. H. (1998), Time Series Models for Business and Economic Forecasting, Cambridge University press, Cambridge.

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

10) Harvey, A. C. (1981), Econometric Analysis of Time Series, Phillip Allen, London.

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