

SHIVAJI UNIVERSITY, KOLHAPUR

Department of Economics-Autonomous

A++

Accredited By NAAC

Syllabus For

M.A. Economics

Faculty of Humanities

M.A. Second Year Semester III and IV

As per National Education Policy 2022 and

Maharashtra Government Resolution

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

To be introduced from July 2024.

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

B]

Shivaji University, Kolhapur
Department of Economics – Autonomous
Syllabus For
Master of Arts in Economics

Syllabus Structure as per Government Resolution 2022.

(As per National Education Policy 2020 and Maharashtra G.R.)
Semester with Credits and CIE System of Examination
[Faculty of Humanities]

1. TITLE: ECONOMICS: (Under the Faculty of Humanities)

2. YEAR OF IMPLEMENTATION: To be introduced from June 2024.

3. PREAMBLE:

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

4. GENERAL OBJECTIVES OF THE COURSE:

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

Programme Education Outcomes (PEO's)

- 1) Critically understand the economic system, ideologies, methodologies, and policies of economic development, along with values, ethical principles, and normative aspects of economic theory and the development practices.
- 2) To strengthen the theoretical understanding with contemporary contributions so as to expand the knowledge-base that will enhance the overall understanding and employability under the competitive nature of the resource market.
- 3) Enabling the stakeholders to apply sophisticated mathematical, econometric and computer tools in learning a traditional economic theory so as to enhance its applicability to the practical social problems and research.
- 4) Understanding the development theory in the context of an equitable and balanced economic development from the view point of rural and urban, agriculture, environment, gender, social etc. in the local, national and international perspective.
- 5) Acquiring the skills required for the applicability of education in launching, maintaining and strengthening the base of economic sectors such as the primary, secondary and tertiary, that are instrumental in the national and international growth perspective.

Programme Outcomes (PO's)

On successful completion of the Master of Arts (Economics) programme, the student will be able to:

- 1) Get insights into the socio-economic issues at local to global.
- 2) Equip with the necessary skills to make socio-economic diagnosis, write a project proposal, apply statistical tools to monitor and evaluate policy projects
- 3) Applying their knowledge to analyse and assess issues in fields of agriculture, industry, banking and finance, environmental, ecological, societal issues to provide pragmatic solutions.
- 4) Capable of addressing complex social and environmental issues from a problem-oriented, interdisciplinary perspective and also assesses its impact on environment and society.
- 5) Formulate and execute project work, field study, industrial visit etc. to get practical exposure to current issues.

Program Specific Outcomes (PSOs)

- 1) Apply different scientific tools and techniques of statistics and computers for research.
- 2) Develop, analyze and appraise developmental plans for sustainable development.
- 3) Ability to design and manage agricultural, industrial and financial firms using different tools, techniques and models for strategic business development.
- 4) Equip with the ability to identify the issues and challenges of sustaining the development paradigm and the institutional mechanism.

5) Develop professional entrepreneurial ability and skills.

5) DURATION:

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

6) PATTERN:

The pattern of examination will be Semester with Credit and Evaluation [CIE].

Continuous

Internal

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

i) Entrance Examination Fee: Not Applicable.

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

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

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

8. IMPLEMENTATION OF FEE STRUCTURE:

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

9. ELIGIBILITY FOR ADMISSION:

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

10. MEDIUM OF INSTRUCTION:

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

11. STRUCTURE OF COURSE:

Shivaji University, Kolhapur
Department of Economics-Autonomous
Structure of Level 6.5 of M. A. Programme

SHIVAJI UNIVERSITY KOLHAPUR
Department of Economics – Autonomous

Syllabus Structure as per Government Resolution 2022.

National Education Policy 2020

2nd Year Post Graduate Programme

M. A. Economics

Level 6.5

(Introduced from Academic Year 2024-25)

Year	Level	Semester	Major		Research Methodology (Credit-4)	OJT/FP Credit-4	Research Project (RP) (Credit-4/6)	CUM. CREDIT	Degree
			Mandatory Credit: 14)	Elective (Credit- 4)		-			
2	6.5	SEM III	9. Statistics in Economic Analysis (Credit-4)	19. Indian Public Finance	-----	-----	4	22	P. G. Diploma After 3 Year Degree
			10. Economics of Growth and Development (Credit-4)	20. Economics of Transport and Communications					
	11. Economics of Labour (Credit-4)	21. Indian Economic Policy							
	12. Computer Application in Economics III * (Credit-2)	22. Demography							
		23. Urban Economics							
		24. Economics of Energy							
		25. Economics of Education							
		26. Econometrics I							
		27. Social Sector and Environment							
	SEM IV	13. International Economics (Credit-4)	28. Managerial and Business Economics	-----	-----	6	22		
		14. Industrial Economics (Credit-4)	29. Agricultural Development in India						
		15. Welfare Economics	30. Global Business Logistics						
			31. Advanced Banking						
			32. Economic Thoughts of Chh.Shahu Maharaj						

		(Credit-4)	33. Economics and Law					
			34. Econometrics II					
			35. Economics of Infrastructure					
Cumulative Credit For 2nd year P.G	26	8	--	--	10	44		
Cumulative Credit For 1st year P.G Degree	28	8	4	4	--	44		
Cumulative Credit For 2 years P.G Degree	54	16	4	4	10	88		

1. **2 Years Four Semester P.G. Degree 88 Credits**
2. **1 Year PG Diploma After 3 Year UG Degree 44 Credits**
3. **1 Year PG Degree after Four Year UG Degree 44 credits.**

Major Mandatory: All Courses in the Mandatory group are compulsory.

Major Elective Course: Student have to opt one course for each Semester from the Elective Papers Group

Research Project: It is compulsory for semester III and VI

*: Each Batch of 20 students will have 2 Practical hours per week (3 Batch x 2 Hrs. = 6)

12. SCHEME OF TEACHING:

SHIVAJI UNIVERSITY, KOLHAPUR
DEPARTMENT OF ECONOMICS-AUTONOMOUS
M.A. Economics Part-II Semester-III

Teaching Scheme for Semester-III				
Course Type	Course title	No of Lectures	Hours	Credits
Major (Mandatory)	9. Statistics in Economic Analysis	4	4	4
	10. Economics of Growth and Development	4	4	4
	11. Economics of Labour	4	4	4
	12. Computer Application in Economics III *	1	1	2
Major (Elective)	19. Indian Public Finance	4	4	4
	20. Economics of Transport and Communications			
	21. Indian Economic Policy			
	22. Demography			
	23. Urban Economics			
	24. Economics of Energy			
	25. Economics of Education			
	26. Econometrics I			
27. Social Sector and Environment				
Research Project (RP)	Research Project (RP)	4	4	4
Total				22

Teaching Scheme for Semester-IV				
Course Type	Course title	No of Lectures	Hours	Credits
Major (Mandatory)	13. International Economics	4	4	4
	14. Industrial Economics	4	4	4
	15. Welfare Economics	4	4	4
Major (Elective)	28. Managerial and Business Economics	4	4	4
	29. Agricultural Development in India			
	30. Global Business Logistics			
	31. Advanced Banking			
	32. Economic Thoughts of Chh.Shahu Maharaj			
	33. Economics and Law			
	34. Econometrics II			
35. Economics of Infrastructure				
Research Project (RP)	Research Project (RP)	4	4	6
Total				22

13. SCHEME OF EXAMINATION:

M. A. Part II Economics											
Semester-III											
Teaching Scheme						Examination Scheme					
Sr. No.	Theory (TH)				Practical (PR)	Semester-end Examination (SEE)			Internal Assessment (IA)		
	Course Type	No of Lectures	Hours	Credits		Paper Hours	Max	Min	Internal	Max	Min
1	Major (Mandatory)	4	4	4		3	70	28		30	12
		4	4	4		3	70	28		30	12
		4	4	4		3	70	28		30	12
		1	1+2=3	2	2x3=6*	1	25	10		25**	10
2	Major (Elective)	4	4	4		3	70	28		30	12
3	Research Methodology	--	--	--		--	--	--		--	--
	Research Project (RP) (Credit-4)#	--	--	4			70	28		30	12
Total				22			375	150		175	70
											SEE+IA=375+175=550

*: Each Batch of 20 students will have 2 Practical hours per week (3 Batch x 2 Hrs. = 6)

** : CIE 25 Marks (15 Marks for Practical Examination and 10 Marks for Journal)

: For Research Project (RP) 70 Marks for Thesis and 30 Marks for Viva-voce

M. A. Part II Economics											
Semester-IV											
Teaching Scheme						Examination Scheme					
Sr. No	Theory (TH)				Practical (PR)	Semester-end Examination (SEE)			Internal Assessment (IA)		
	Course Type	No of Lectures	Hours	Credits		Paper Hour	Max	Min	Internal	Max	Min
1	Major (Mandatory)	4	4	4		3	70	28		30	12
		4	4	4		3	70	28		30	12
		4	4	4		3	70	28		30	12
2	Major (Elective)	4	4	4		3	70	28		30	12
3	OJT/FP	--	--	--		--	--	--		--	--
	Research Project (RP) (Credit-4/6)	--	--	6			100	40		50	20
Total				22			375	150		175	70
										SEE+IA=375+175=550	

*: Each Batch of 20 students will have 2 Practical hours per week (3 Batch x 2 Hrs. = 6)

** : CIE 25 Marks (15 Marks for Practical Examination and 10 Marks for Journal)

: For Research Project (RP) 100 Marks for Thesis and 50 Marks for Presentation and Viva-voce

14. QUESTION PAPER PATTERN FOR SEMESTER-END EXAMINATION AND INTERNAL ASSESSMENT.

Question Paper Pattern for Semester-End Examination (4 credit papers)

M. A. Economics Semester I, II, III and IV Subject Code & Paper Title:		
Day and Date:		Total Marks: 70
Time: 3 Hours		
Instructions: 1. All questions are compulsory. 2. Figures to the right indicate Full Marks. 3. Use of Calculator is Permitted.		
Q. No.	Type of Question	Marks
1	Objective Type Questions (Each Question carry two marks)	20
	A. Objective Type questions.	10
	B. Answer in one or two sentences	10
2	Write short notes (Any three out of five Questions)	15
3	Answer in brief (Any Two out of Three Questions)	20
4	Descriptive type question (Internal Choice)	15

**Question Paper Pattern for Semester-End Examination
Computer Application in Economics (2 Credit)**

M. A. Economics Semester I, II, and III Subject Code & Paper Title:		
Day and Date:		Total Marks: 25
Time: 1 Hours		
Instructions: 1. All questions are compulsory. 2. Figures to the right indicate Full Marks. 3. Use of Calculator is Permitted.		
Q. No.	Type of Question	Marks
1	Objective Type questions. (Each Question carry one mark)	05
2	Write short notes (Any two out of four Questions)	10
3	Answer any two from three (Numerical Problems)	10

An Internal Assessment

Sr. No.	Semester	Type of internal Assessment	
		For 20 Marks	For 10 Marks
1	I	Unit test	Home Assignment
2	II	Unit Test	Seminar presentation
3	III	Unit Test	Seminar Presentation
4	IV	Unit Test	Review of Article/Academic Writing
5	I, II & III	Computer Practical for 15 marks	Journal/Internal Test for 10 marks

M.A. Economics Part-II Semester-III

Course Type	Course title	Credits
Major (Mandatory)	9. Statistics in Economic Analysis	4
	10. Economics of Growth and Development	4
	11. Economics of Labour	4
	12. Computer Application in Economics III *	2
Major (Elective)	19. Indian Public Finance	4
	20. Economics of Transport and Communications	
	21. Indian Economic Policy	
	22. Demography	
	23. Urban Economics	
	24. Economics of Energy	
	25. Economics of Education	
	26. Econometrics I	
27. Social Sector and Environment		
Research Project (RP)	Research Project (RP)	4
Total		22

Major (Mandatory)-1 Statistics in Economic Analysis

Second Year Semester-III

Title of the Paper: - Statistics in Economic Analysis

Total Credits: 4

Course Outcomes:

1. To understand and apply advanced statistical methods in economic research.
2. To analyse economic data using appropriate statistical tools.
3. To interpret and communicate statistical results effectively.
4. To use statistical tools for data analysis in economic studies.

Unit-I	Index Numbers	(15 Periods)
	1.1 Index Number: Meaning, Concept, Importance, Characteristics and Uses	
	1.2 Types of Index Numbers and Problems in the Construction of Index Numbers	
	1.3 Methods of Constructing Index Numbers: Unweighted Index Numbers-Simple Aggregative Method, Simple Average of Relatives Method	
	1.4 Methods of Constructing Index Numbers: Weighted Index Numbers- Laspeyres Method, Paasche Method, Dorbish and Bowley's Method, Fisher's Ideal Method, Marshall Edge worth Method and Kelly's Method	
Unit-II	Time Series Analysis	(15 Periods)
	2.1 Time Series: Meaning, Concept, Importance	
	2.2 Components of Time Series	
	2.3 Measurement of Trend-Freehand or Graphic Method, Method of Semi Averages, Method of Moving Averages, Method of Least Squares	
	2.4 Measuring Trend by Logarithms	
Unit-III	Statistical Inference and Tests of Hypothesis	(15 Periods)
	3.1 Hypothesis Testing-Meaning, Concept, Procedure, Type I and Type II errors, Confidence intervals and level of significance	
	3.2 Tests of Significance for Large Samples-Difference between Small and Large Samples, Two tailed Test for Difference between the Means of Two Samples, Standard Error of the Difference between two Standard Deviations	
	3.3 Tests of Significance for Small Samples- Student's t Distribution, Properties of t Distribution, Applications of Student's t Distribution	
	3.4 Chi- Square Test-Meaning, Nature and Application	

Unit-IV Analysis of Variance

(15 Periods)

- 4.1 Analysis of variance: Introduction, assumptions and techniques
- 4.2 One-way classification
- 4.3 Two-way classification
- 4.4 ANOVA table; F-test

READING LIST:

1. Allen, R. G. D. (1974), *Mathematical Analysis for Economists*, Macmillan Press and ELBS, London.
2. Baumol, W. J. (1984), *Economic Theory and Operations Analysis*, Prentice Hall, Englewood Cliffs, New Jersey.
3. Chiang, A. C. (1986), *Fundamental Methods of Mathematical Economics*, McGraw Hill, New York.
4. Croxton, Crowden and Klein (1971), *Applied General Statistics*, Prentice Hall of India, New Delhi.
5. Elhance, D.N., Elhance, Veena and Aggarwal, B. M. (2015) *Fundamentals of Statistics*, KitabMahal, Allahabad
6. Goon, A. M., M. K. Gupta and B. Dasgupta (1993), *Fundamentals of Statistics*, Vol. 1, The World Press Ltd., Calcutta.
7. Gupta, S. C. (1993), *Fundamentals of Applied Statistics*, S. Chand & Sons., New Delhi.
8. Gupta, S.P. (2016) *Statistical Methods*, Sultan Chand & Sons, New Delhi
9. Handry, A. T. (1999), *Operations Research*, Prentice Hall of India, New Delhi.
10. Hogg, R. V. and A. T. Craig (1970), *Introduction to Mathematical Statistics* (3rd Edition), Macmillan Publishing Co., New York.
11. Millar, J. (1996), *Statistics for Advanced Level*, Cambridge University Press, Cambridge.
12. Monga, G. S. (1972), *Mathematics and Statistics for Economists*, Vikas Publishing House, New Delhi.
13. Nagar, A. L. and R. K. Das (1993), *Basic Statistics*, Oxford University Press, New Delhi.
14. Reddy, C. R. (1990) : *Quantitative Methods for Management Decision*, Himalay Publishing House, Mumbai.
15. Singhal Mohan (2005:06) : *Elements of Statistics*, Lakshmi Narain Agrawal, Agra.
16. Speigal, M. R. (1992), *Theory and Problems of Statistics*, McGraw Hill Book Co., London.
17. Sukhatme, P. V. and B. V. Sukhatme (1970), *Sampling Theory of Survey with Applications*, Iowa State University Press, Ames.
18. Taha, H. A., (1997), *Operations Research: An Introduction* (6th Edition), Prentice Hall of India Pvt. Ltd., New Delhi.
19. Yamane, Taro (1975), *Mathematics for Economists*, Prentice Hall of India, New Delhi.

Major (Mandatory)-2 Economics of Growth and Development

Second Year Semester-III

Title of the Paper: - Economics of Growth and Development

Total Credits: 4

Course Outcomes:

1. To understand theories of growth and development.
2. To know and analyse important issues related to development such as policy environment, infrastructure –linkages, role of monetary and fiscal policies, investment criteria and relevance for planning.
3. To deal with the theoretical aspects of the process of growth and development including the role of agriculture and industry as well as the role of the state.

Unit-I	Economic Growth and Development	(15 Periods)
	<ol style="list-style-type: none">1.1 Concepts of growth and development-Characteristics of LDCs- Indicators of development.1.2 Factors affecting economic growth-Growth models: Harrod-Domar, balanced and unbalanced growth- Solow Model.1.3 Hicks; optimal savings and Ramsay’s rule; golden rule of accumulation1.4 AK model	
Unit-II	Theories of Development	(15 Periods)
	<ol style="list-style-type: none">2.1 Classical theory of development: contributions of Ricardo, Karl Marx: theory of social change, surplus value and profit.2.2 Cobb-Douglas production function- Big push theory- Rosenstein Rodan - Myrdal.2.3 Critical minimum effort thesis and low-income equilibrium trap of Libenstein2.4 Ranis and Fei Model	
Unit-III	Social and Sectoral Aspects of Development	(15 Periods)
	<ol style="list-style-type: none">3.1 Choice of techniques and appropriate technology and employment3.2 Terms of trade between agriculture and industry3.3 Measuring development and development gap – Kuznets curve3.4 Human Development index and other indices of development and quality of life	
Unit-IV	Macroeconomic Policies and Development	(15 Periods)
	<ol style="list-style-type: none">4.1 Role of monetary and fiscal policies in developing countries4.2 Inclusive Growth- Washington Consensus- Decentralization – Micro level planning4.3 Review of post-liberalization development performance of India4.4 Contemporary development problems	

READING LIST:

1. Adelman, I. (1961), *Theories of Economic Growth and Development*, Stanford University Press, Stanford.
2. Barrell, R., G. Mason and M. O. Mahoney (2000), *Productivity, Innovation and Economic Performance*, Cambridge University Press, Cambridge.
3. Barrow, R. and X. Sela-I, Martin, *Economic Growth*, McGraw Hill, New York.
4. Behrman, S. and T. N. Srinivasan (1995), *Handbook of Development Economics*, Vol. 3, Elsevier, Amsterdam.
5. Brown, M. (1966), *On the Theory and Measurement of Technical Change*, Cambridge University Press, Cambridge, Mass.
6. Chakravarti, S. (1987), *Development Planning: The Indian Experience*, Clarendon Press, Oxford.
7. Chenery, H. and t. N. Srinivasan (Eds.) (1989), *Handbook of Development Economics*, vols. 1 & 2, Elsevier, Amsterdam.
8. Dasgupta, P. (1993), *An Enquiry into Well-being and Destitution*, Clarendon Press, Oxford.
9. Ghatak, S. (1986), *An Introduction to Development Economics*, Allen and Unwin, London.
10. Gillis, M., D. H. Perkins, M. Romer and D. r. Snodgrass (1992), *Economics of Development*, (3rd Edition), W. w. Norton, New York.
11. Gimmell, N. (1987), *Surveys in Development Economics*, Blackwell, Oxford.
12. Gupta, S. B., (1988), *Monetary Economics: Institutions, Theory and Policy*, S. Chand and Co., New Delhi.
13. Meier, G. M. (1995), *Leading Issues in Economic Development*, (6th Edition), Oxford University Press, New Delhi.
14. Myrdal, G. (1957), *Economic Theory and Underdeveloped Regions*, Duckworth, London.
15. Sen, A. (1992), *Inequality Re-examined*, Oxford University Press, Oxford.
16. Sen, A. K. (Ed.) (1990), *Growth Economics*, Penguin, Harmondsworth.
17. Solow, R. M. (2000), *Growth Theory: An Exposition*, Oxford University Press, Oxford.
18. Thirlwall, A. P. (1999), (6th Edition), *Growth and Development*, Macmillan. K.
19. Todaro, M. P. (1996), (6th Edition), *Economic Development*, Longman, London.

Major (Mandatory)-3 Economics of Labour

Second Year Semester-III

Title of the Paper: - Economics of Labour

Total Credits: 4

Course Outcomes:

1. To understand the range of issues related to the economic theory, new developments and a host of issues studied by generations of labour market experts.
2. To identify the interplay of various factors in the labour market by describing demand – supply aspects, Micro and Macro Approaches in Labour Markets, Discrimination and unemployment, labour Contracts.
3. To gain the knowledge of Regulation and International labour standards, workers' participation and impact of new labour policies in the labour market of India and the World.

Unit-I	Labour market and Macro-economics	(15 Periods)
	1.1 Labour market: Concept- Characteristics- Types	
	1.2 The theory of Human Capital: Investment in Human Capital- Costs and lifetime benefits of education.	
	1.3 Classical Analysis – Neo classical Analysis – Keynesian Analysis- Dual and segmented labour Market Theory – Marxian Alternative	
	1.4 Flexibility and Institutions in labour Market.	
Unit-II	Micro and Macro Approaches in Labour Markets	(15 Periods)
	2.1 The theory of labour demand- time period and types of markets- industry demand for labour- Determinants of labour demand	
	2.2 The theory of supply- Work-leisure choice in indifference curves- Budget constraints- Utility maximization- Backward-bending labour supply curve and its applications.	
	2.3 The inflation unemployment trade-off - Nominal Rigidities.	
	2.4 Regulation of Labour – Experience of India vis-a-vis Other Countries – International Trade and Labour Markets	
Unit-III	Discrimination, Unemployment and Labour Contracts	(15 Periods)
	3.1 Economic Effects of Prejudice: Theoretical Analysis – Wage Differentials by Race and Sex.	
	3.2 Concept and Measurement of unemployment– Job Search – Unemployment insurance.	
	3.3 Employment Determination – Allocation of Risk- Compensation – Bonding	
	3.4 Incentive Pay- Multitasking – Team Production – Relational Contracts – Career Concerns – Wages and Promotions	

Unit-IV State and Labour

(15 Periods)

- 4.1 State and social security of labour: Concept of social security- social assistance and social insurance- Review of state policies with respect to social security and labour welfare in India.
- 4.2 Problems of labour; recent labour legislations and labour market reforms in India- Labour retrenchments.
- 4.3 Receding state and its effect on working of labour markets- International labour standards.
- 4.4 Exit policy- need for safety nets- measures imparting flexibility in labour market- Second National Commission on Labour

READING LIST

1. Bronars, Stephen, Donald Deere and Joseph Tracy. 1994. "Unionization and Profitability : Evidence of Spillover Effects", *Journal of Political Economy*, 102(6): 1281-1288.
2. Calmfors, Lars and John Driffill. 1988. "Macroeconomic Effects of Centralized Wage Setting", *Economic Policy*, 6:13-61.
3. Chaudhuri, K. and Pal, R. (2005) *An Empirical Analysis of Industrial Disputes: Evidence from Indian States* (Co-author K. Chaudhuri), *Journal of Quantitative Economics, New Series Vol 3, No.1*
5. Cramton P.M. Gunderson and J. Tracy (1999), "The Effect of Collective Bargaining Legislation on Strikes and Wages", *Review of Economics and Statistics*, 81(3), 471-487.
6. D.C. – Standing G. and V. Tokman (Eds.) (1991), *Towards Social Adjustment*, ILO, Geneva.
7. Datt R. (2000), "Regional Patterns of Industrial Relations in India: Changing Scenario after Liberalization", *Indian Journal of Labour Economics*, 43(4), 1061-1098.
8. Deshpande, S.G. Standing, and L.K. Deshpande, (1998), *Labour Flexibility in a Third World Metropolis*, Commonwealth Publishers', New Delhi. –
9. Dowrick, S. (1989), *Union-Oligopoly Bargaining*, *Economic Journal*, 99:1123-1142.
10. Gibbons, Robert, and Kevin J. Murphy. 1992. "Optimal Incentive Contracts in the Presence of Career Concerns: Theory and Evidence". *Journal of Political Economy* 100:468-505.
11. Hauseman, S. (1991), *Industrial Restructuring with Job Security*, Harvard University Press, Cambridge,
12. Lazear, Edward, (2000). "Performance Pay and Productivity". *American Economic Review* 90:1346.
13. Lazear, Edward, and Sherwith Rosen. (1981). "Rank-Order Tournaments as Optimum Labour Contracts". *Journal Political Economy* 89:84-864.
14. 17. Majumdar, S. and Saha, B.(1998). Job security, wage bargaining and duopoly outcomes. *Journal of international Trade and Economic Development*, 7(4): 389-403.
15. 18. Mass. –MHRD, Gol (1987), *Shram Shakti: Report of the National Commission on Self Employed Women and Women Workers in the Informal Sector*; Ministry of Human Resources Development, New Delhi, -
16. Misra. L. (2000), *Child Labour in India*, Oxford University Press, New Delhi, - Riveros, L.(1999), *Labour Market Policies and Labour Market Reforms in Socialist Economics*, World Bank, Washington
17. Schmidt, C.M., A. Stilz and K.F.Zimmermann (1994) : "Mass Migration, Unions, and Government Interventions", *Journal of Public Economics*, 55, 185-210.

Major (Mandatory)-4 Computer Application in Economics – III

Second Year Semester-III

Title of the Paper:- Computer Application in Economics - III

Total Credits: 2

Course Outcomes

1. To acquire the basic knowledge of Computer and Data Information.
2. To enable the students to acquaint the Spreadsheet soft wares which are essential for Research and Estimation.
3. To make the students more able to handle real data with confidence by applying econometric methods of analysis to new circumstances and to develop the skills of using more scientific tools based on computers for economic analysis, research and forecasting.

Unit-I	Data Processing Concepts	(Theory-8 and Practical-14)
	1.1 Data and Information: Meaning, Types, Data Storage Hierarchy; Database Concepts	
	1.2 Database Management System, Database Structuring Techniques, Advantages and Limitations of Database System	
	1.3 Information Technology in Business: Internet-Intranet-Extranet LAN- MAN,WAN, WWW and Email	
	1.4 Use of Internet and Search Engines in Research	
Unit-II	Regression and Time Series Analysis	(Theory-7 and Practical-16)
	2.1 Regression Analysis: Types of regression, two lines of Regression Equations- Forecasting	
	2.2 Multiple Linear regression –Forecasting	
	2.3 Time Series Analysis: Meaning, Concept, Utility and Components of Time Series	
	2.4 Measurement of trend and Forecasting: Free hand / Graphic Method, Semi- Average, Moving Average and Least Square-fitting a straight line trend	

READINGLIST LIST:

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2. Elhance, D. N. (1962), Fundamentals of Statistics, KitabMahal, Allahabad.
3. Gupta, S. C. (1981), Fundamentals of Statistics, Himalaya Publishing House, Bombay.
4. N. M. Downie and R. W. Heath (1970), Basic Statistical Methods, Harper and Row, New York.
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.
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Major (Elective)-1 Indian Public Finance

Second Year Semester-III

Title of the Paper:- Indian Public Finance

Total Credits: 4

Course Outcomes:

1. To understand and analyse important issues in Indian public finance in the context of India's economic development.
2. To identify the issues of public revenue, public expenditure, debt, budgets, and federal finance system in India.
3. To analyse the issues related to the tax system, expenditure programs and debt issues, deficit financing, federal finance, and stabilization instruments India.

Unit-I Public Revenue (15 Periods)

- 1.1 Sources of revenue and Indian Tax system.
- 1.2 Trends in revenue: Direct and indirect taxes in India in the last decade
- 1.3 Brief review of tax reforms pre-1991 and detailed in the post-1991 period.
- 1.4 Changing incidence of income tax, Goods and Services Tax, and taxation on agriculture

Unit-II Public expenditure and public debt (15 Periods)

- 2.1 Trends in public expenditure of central and state governments in the last decade
- 2.2 Role of public expenditure in economic development.
- 2.3 Trends in public debt in the last decade - internal and external
- 2.4 Public debt management in India.

Unit-III Deficit financing, local finance, and fiscal policy (15 Periods)

- 3.1 Deficit financing: concepts and measures in India and trends in the last decade.
- 3.2 Analysis of central and state governments in the last three budgets
- 3.3 Sources of local finance- financial dependency- measures for improvement of local finance
- 3.4 Fiscal crisis and fiscal reforms in India, Fiscal Responsibility and Budget Management

Unit-IV Federal finance (15 Periods)

- 4.1 Constitutional provisions- the role of finance commission in the federal set-up- Gadgil formula
- 4.2 14th and 15th Finance Commissions in India
- 4.3 Issues Relating to Resources sharing Under 15th Finance Commission
- 4.4 Small and Special Category States and Financial Viability.

READING LIST:

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2. Amaresh Bagachi and Nicholas Stern (1994): "Tax Policy and Planning in Developing Countries," Oxford University Press, New Delhi.
3. Annual Economic Survey: published by Ministry of Finance, Government of India
4. Bird R. M. and O. Oldman (1967): "Readings on Taxation in Developing Countries." edited, Cambridge, Mass: Harvard Law School, International Tax Program.
5. Cut James (1969): "Taxation and Economic Development of India," Vikas Publication, New Delhi.
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8. Economic and political weekly- various issues
9. FICCI (1984): "Problems of Tax Reforms Optimum Taxation," Federation of Indian Chambers of Commerce and Industry, New Delhi.
10. Handbook of Statistics on the Indian Economy: Reserve Bank of India
11. Hinrichs H. (1966): "A General Theory of Tax Structure Change During Economic development," Cambridge, Mass: Harvard Law School, International Tax Program.
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15. Kaldor N. (1956): "Indian Tax Reforms," Department of Economic Affairs, Ministry of Finance, India.
16. Kapital Uma (2003): "Indian Economy since Independence" Academic Foundation.
17. Patil J. F. & V. S. Patil (March 2007): "Service Tax in India," edited, Shivaji University, Kolhapur.
18. Patil J. F. (ed) (2004): "Public Economics," Phadke Prakashan, Kolhapur (Marathi edition).
19. Public Finance Review (Journal)- various issues
20. Puttaswamaiah, K. (1994): "Economic Policy and Tax Reforms in India," edited, Indus Publishing Co., New Delhi.
21. Report of 14th Finance Commission 2015-20, Government of India, New Delhi.
22. Report of Finance Commission, Government of India, New Delhi.
23. Report of the Advisory Group on Tax Policy and Tax Administration for the Tenth Plan (May 2001): Planning Commission, Government of India, New Delhi.
24. Report of the Task Force on Implementation of the Fiscal Responsibility and Budget Management Act (2004): Ministry of Finance, Government of India, New Delhi.
25. Report of the Task Force on Indirect Taxes (2002): Chairman-Vijay L. Kelkar, Ministry of Finance and Company Affairs, Government of India, December,
26. Report of the Tax Reforms Committee -I & II (1992 & 93): Chairman-Raja J. Chelliah.
27. Reserve Bank of India Bulletin (Monthly)
28. South Asian Journal of Macroeconomics and Public Finance (Journal)- various issues
29. The Report on Currency and Finance: published by Reserve Bank of India
30. www.fincomindia
31. www.finmin.nic.in

Major (Elective)-2 Economics of Transport and Communications

Second Year Semester-III

Title of the Paper:- Economics of Transport and Communications

Total Credits: 4

Course Outcomes:

1. To understand the role of transport modes like road, water, air and rail and their development in the economic development of India.
2. To identify the role and impact of modern communication means like the internet, telephone and TV.
3. To identify the issues and options in the field of transport and communication.

Unit-I Introduction of Transport and Road Transport (15 Periods)

- 1.1 Meaning of transport – Classification of transportation – Significance of transport – Progress of road transportation, Transport and Economic Development
- 1.2 Road Transport: Nature and Significance –Types of Road-Operational Framework of Passenger Road Transport system in India: State Road Transport Corporations–Departmental Undertakings-Municipal undertakings- Government Companies
- 1.3 Road development in India – National Urban Renewal Mission – National Highways, Dry ports, Inter- state importance- Road development in sensitive border areas and tribal roads
- 1.4 City transport in India: Means of Transport-Mass Transport System- Problems of City Transport

Unit-II Indian Railway (15 Periods)

- 2.1 Nature and scope of Railway transport–Laws of Returns and Railway transport.
- 2.2 Indian Railways: Growth of Railway during Pre and Post-Independence Period- Railway Electrification
- 2.3 Mobility of Indian Railway to Passengers: Types of Travel-Convenience and Comfort- Railway Tourism
- 2.4 Rail Transport Policy: Dynamic Pricing and Freight Tariffs (Passengers and Goods)–classification of goods- Metro, Mono and Bullet Train, Gatishakti.

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

- 3.1 Water Transport: Scope and significance – Growth and progress of water transport in India –Inland and ocean transport- Modes of transportation and their advantages and disadvantages – Problems of water transport
- 3.2 Indian shipping – Ports and harbours – Different types and sizes of ships (Foreign going, Coastal, inland vessels, etc.) – Concept

- of Multimodal Transport –Risk and liabilities of Multimodal Carrier
- 3.3 Air Transport: Nature and Significance –Growth of Air Transportation in India – Connectivity of air transport Civil Aviation in India: Establishment-administrative structure-types of airline operations- Airport Functions-Chicago convention on international aviation
- 3.4 Nationalization and privatization of air transport. – Problems of Air Transport- Recent Developments in Air Transport in India, Dynamic Pricing and Freight Tariffs (Passengers and Goods)

Unit-IV Economics of Communication

(15 Periods)

- 4.1 Communication–Classification, Significance and Growth in India
- 4.2 Media – Print, Electronic and social media- Technological development in media of media in economic development
- 4.3 Tele conferencing – Prasar Bharati –Public (BSNL and MTNL) and Private Service Providers
- 4.4 Advertisements in communication – Communication policy of India

READING LIST:

1. Aboncher Allan (1976), Transportation Economics and Public Policy with Urban Extension, Wiley Inter Science Publishing, New York.
2. Denis Munby (Ed.1978), Transport – Selected Readings- Penguin Books.
3. Innon and Toreifel (Ed.) (1967), Developments in Transport Theory, Academic Press, London.
4. Johnson, Economics of Indian Rail Transport.
5. Kosler, H. M., The Economics and Control of Road Rail Competition.
6. Locklin, D. P.: Economics of Transport
7. Nanjundappa, D. H. (1973), Transport Planning and Finance, Karnataka University.
8. Nawab, K. W. (1967), Economic Development of Indian Air Transport, National Publishing House.
9. Pegrum, D. F.(1968), Transportation Economics and Public Policy, Irwin Series in Economics.
10. Prest, A. R., Transportation Economics in Developing Countries
11. R. N. Kshirsagar, Vahatuk: SiddhantVaVikas, Maharashtra Vidyapeeth Granth Nirmiti Mandal, Nagpur.
12. S. K. Choudhary (1967) Lectures on Transport, Lyall Book Depot.
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14. Shankar Keshav Modak, A Adhunik Parivahanache AA rthshastra, Maharashtra Vidyapeeth Granth NirmitiMandal, Nagpur.
15. Sharp, C. H. (1973), Transport Economics, Macmillan.
16. Shrivastan, S. K., Economics of Transport Tripathy, P. C. (1972), Rural Transport and Economic Development, S. Chand

Major (Elective)-3 Indian Economic Policy

Second Year Semester-III

Title of the Paper: - Indian Economic Policy

Total Credits: 4

Course Outcomes:

1. To acquaint the students with the importance of economic policies which are framed and implemented in India.
2. To understand the role of agriculture and Agricultural policies implemented in India.
3. To understand the significance of Industrial & Foreign Trade Policy Fiscal and Financial Sector Policy.

Unit-I Economic Development and Planning in India (15 Periods)

- 1.1 Approaches to economic development and its measurement; Role of State, market and other institutions.
- 1.2 Objectives and strategy of planning in India; failures and achievements of plans;
- 1.3 New thinking on the role of state in the economy;
- 1.4 Policy formulation: Planning Commission and NITI Aayog: AtmaNirbhar Bharat

Unit-II Policies Relating to Agricultural Sector (15 Periods)

- 2.1 Land reforms in India; New Agricultural Strategy (Green Revolution); New Initiatives for water conservation
- 2.2 Pricing of agricultural inputs and output.
- 2.3 Agricultural finance policy; Agricultural Marketing and Warehousing
- 2.4 Policy regarding food security; policies for sustainable agriculture.

Unit-III Industrial & Foreign Trade Policy (15 Periods)

- 3.1 Public sector enterprises (PSEs) – policy during the pre and post 1991 period; policy of privatization and disinvestment of PSEs; Companies Act 2013, Make in India policy,
- 3.2 Policy for the development of Micro, Small and Medium Enterprises (MSMEs); Mudra Policy
- 3.3 Issues in labour market reforms; exit policy - Insolvency & Bankruptcy Code (IBC) 2016.
- 3.4 Foreign trade policy since 1991

Unit-IV Fiscal and Financial Sector Policy (15 Periods)

- 4.1 Centre-State financial relations.
- 4.2 Fiscal policy during last decade- The FRBM Act- fiscal sector reforms in India.

- 4.3 Review of monetary policy of the RBI in the last decade.
- 4.4 Financial sector reforms after 1991; SEBI and capital market in India.

READING LIST:

1. Ahluwalia, I. J. and I. M. D Little (Eds.) (1999), *India's Economic Reforms and Development (Essays in honour of Manmohan Singh)*, Oxford University Press,
2. Bardhan, P. K. (9th Edition) (1999), *The Political Economy of Development in India*, Oxford University Press, New Delhi.
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4. Bawa, R. s. and P. S. Raikhy (Ed.) (1997), *Structural Changes in Indian Economy*, Guru Nanak Dev University Press, Amritsar.
5. Bhole, L. M. (2000), *Indian Financial System*, Ghugh Publications, Allahabad.
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8. Byres, t. J. (Ed.) (1998), *The Indian Economy: Major Debates Since Independence*, Oxford University Press, New Delhi.
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10. Chelliah, Raja J. and R. Sudarshan (1999), *Income, Poverty and Beyond: Human*
11. Dandekar, V. M. (1996), *The Indian Economy, 1947-92, Vol. II*, Sage Publications, New Delhi.
12. Dantwala, M. L. (1996), *Dilemmas of Growth: The Indian Experience*, Sage Publications, New Delhi.
13. Datt, R. (Ed.) (2001), *Second Generation Economic Reforms in India*, Deep & Deep Publications, New Delhi.
14. Debroy, B. (1992), *Foreign Trade Policy Changes and Devaluation*, B. R. Publishing Corporation, Delhi.
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17. International Ltd., Delhi.
18. Government of India, *Economic Survey (Annual)*, Ministry of Finance, New Delhi.
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20. Hanumantha Rao, C. H. and H. Linnemann (Eds.) (1996), *Economic Reforms and Poverty Alleviation in India*, Sage Publications, New Delhi.
21. Haq, M. (1996), *Reflections on Human Development*, Oxford University Press, New Delhi.
22. Jalan, B. (1996), *India's Economic Policy – Preparing for the Twenty First Century*, Viking, New Delhi.
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26. Mookherjee, d. (Ed.) (1997), *Indian Industry: Policies and Performance*, Oxford
27. Mundle, s. (1999), *Public Finance: Policy Issues for India*, Oxford University Press, New Delhi.
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29. Rangarajan, C. (1998), *Indian Economy: Essays on Money and Finance*, UBS, New Delhi.

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32. Sen, S. (2000), Trade and Dependence: Essays on the Indian Economy, Sage Publications, New Delhi.
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35. Thirlwall, A. P. (1997), Economic Development in the Third World, Addison- Wesley, England.
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Major (Elective)-4 Demography

Second Year Semester-III

Title of the Paper: - Demography

Total Credits: 4

Course Outcomes:

1. To know the relationship between population dynamics and economic development, with a focus on how population structures influence and are influenced by development processes.
2. To analyse the structure of populations with other demographic variables and their implications for societal development.
3. To identify the factors affecting fertility, marriage patterns and mortality rates, and their impacts on population growth and demographic transitions.
4. To understand the causes and consequences of migration and urbanization in India, and utilize India's demographic database to understand regional and national demographic patterns.

Unit-I Population and Development (15 Periods)

- 1.1 Population Growth and Development and their inter-dependence- Factors Affecting Population Change
- 1.2 Measures of population change- Structure and distribution of population data- Demographic Dividend I and II
- 1.3 Theories of Population: Malthus and Theory of Demographic Transition – The Idea of Maximum Population
- 1.4 Views of Meadows, Enke and Simon on Population and Development

Unit-II Structure of Population (15 Periods)

- 2.1 World Population Trends in the Twentieth Century- Population Explosion Threatened or real- distant or imminent
- 2.2 International aspects of population growth and distribution
- 2.3 Pattern of age and sex structure in developed underdeveloped and less developed countries
- 2.4 Determinants and Demographic effects of sex and age structure- economic and social implications- Age pyramids and projections – Individual aging and population aging.

Unit-III Fertility, Nuptiality and Mortality (15 Periods)

- 3.1 Importance of study of fertility – Total fertility rate, Gross and net reproduction rate- trends in fertility in developed and less developed countries- Factors affecting fertility

- 3.2 Nuptiality: Concept and analysis of marital status- single mean age at marriage- Synthetic cohort methods- Trends in age at marriage
- 3.3 Death rates- crude and age-specific -Mortality at birth and infant mortality rate- levels and trends in more and less developed countries Sex and age pattern of mortality
- 3.4 Factors for the decline in mortality in the recent past- Life table – Concepts of the stable population- Methods of population projection

Unit-IV Migration, Urbanization, and Demographic Database in India (15 Periods)

- 4.1 Migration: meaning, types, temporary, internal, and international- International migration: effect on population growth and pattern- Factors affecting migration
- 4.2 Urbanization – Growth and distribution of rural-urban population in India
- 4.3 Study of the census in India – Methodology and characteristics- 2011 census in India
- 4.4 Functional Organization of Census of India- Changing characteristics of population in India- National Population Policy-2000

READING LIST

1. Agarwal, S. N. (1972), *India's Population Problem*, Tata McGraw Hill Co., Bombay.
2. Agnihotri, S. B. (2000), *Sex ratio in Indian Population: A Fresh Exploration*, Sage, New Delhi.
3. Amsden, A. H. (Ed.) (1980), *The Economics of Women and Work*, Penguin, Harmondsworth.
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15. Krishnaji M., R. M. Sudarshan and A. Shariff (1999), *Gender Population and Development*, Oxford University Press, New Delhi.
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26. United Nations (1973), *The Determinants and Consequences of Population Trends*, Vol. 1, UNO Publications, New York.

Major (Elective)-5
Urban Economics (Credit-4)

Second Year Semester-III

Title of the Paper:- Urban Economics

Total Credits: 4

Course Outcomes:

1. To comprehend the processes and implications of urbanization and the development of human settlements.
2. To analyse the economic factors influencing city size and growth, including economies and diseconomies of scale.
3. To identify major urban problems such as congestion, pollution, and housing, and propose viable solutions.
4. To understand the principles and practices of urban planning and management to create sustainable and liveable cities.

Unit-I Urbanisation and Human Settlements (15 Periods)

- 1.1 Urbanization: Meaning – World Urbanisation - Urbanization in India; urban size and growth - Pattern of urbanization
- 1.2 Urban morphology- factors of urbanization.
- 1.3 Human Settlements: urban spatial structure
- 1.4 Agglomeration economics – urban sprawl

Unit-II Economics of City Size (15 Periods)

- 2.1 Smart city: Concept – Problems and Prospects
- 2.2 Market forces in the development of cities- size of city
- 2.3 Economics of location: Central place theory-Industrial location theory
- 2.4 Economic base theory and economic base multiplier

Unit-III Urban Problems (15 Periods)

- 3.1 Housing and Slums -Drinking Water - Sanitation system
- 3.2 Urban crime-- Poverty and inequality – Urban quality of life measurement
- 3.3 Transport and Communication
- 3.4 Urbanization and Climate change

Unit-IV Urban Planning and Management (15 Periods)

- 4.1 Concept of town and urban planning – Urbanization Policy –Role of real estate.
- 4.2 Financing of urban infrastructure: Municipal bonds
- 4.3 Role of civil society in Planning and Management

4.4 Urban Local government – Role – revenue sources - Municipal Administration

READING LIST:

1. Alonso, W. (1965), Location and Land Use, Harvard University Press, Cambridge.
2. Batty, M. (1976), Urban Modelling, Cambridge University Press, Cambridge.
3. Berry B. J. L. and J. Kasarda (1977), Contemporary Urban Ecology, Macmillan, London.
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35. systems, Vienna, International Institute of Applied Systems Analysis.
36. Urban simulation Model, National Bureau of Economic Research, New York.

Major (Elective)-6 Economics of Energy

M.A. Economics Second Year

First Year Semester-IV

Title of the Paper:- Economics of Energy

Total Credits: 4

Course Outcomes:

1. To understand the role of energy in economic development.
2. To analyse the supply and demand dynamics of energy markets To gain the knowledge of Regulation and International labour standards, workers' participation and impact of new labour policies in the labour market of India and the World.
3. To evaluate energy policies and their economic implications.
4. To assess the environmental impact of energy consumption.
5. To develop skills in applying economic principles to energy issues

Unit-I Introduction to Energy Economics (15 Periods)

- 1.1 Overview of the energy sector, Importance of energy in the economy
- 1.2 Historical development of energy economics
- 1.3 Energy Supply-Types of energy sources: renewable and non-renewable, Economics of energy production, Cost structures and economies of scale, Supply curves and production functions
- 1.4 Energy Demand- Factors affecting energy demand, Price elasticity of demand, Income elasticity of demand, Demand forecasting methods

Unit-II Energy Markets and Energy Policy (15 Periods)

- 2.1 Structure and function of energy markets, Market equilibrium and price determination
- 2.2 Market failures and externalities, Role of government and regulation
- 2.3 Energy Policy-Objectives and instruments, Energy Policy-Subsidies, taxes, and regulation
- 2.4 Impact of policies on energy markets and the economy, Case studies of energy policy in different countries

Unit-III Environment and Energy (15 Periods)

- 3.1 Environmental impact of energy production and consumption, Economics of pollution control
- 3.2 Carbon pricing and emissions trading, Renewable energy and sustainability
- 3.3 Global energy demand and supply trends, Energy security and geopolitics
- 3.4 International energy markets and trade, Climate change and global energy policies

Unit-IV Technology, Energy and Economic Development

(15 Periods)

- 4.1 Role of technology in the energy sector, Advances in renewable energy technologies
- 4.2 Energy efficiency improvements, Economic implications of technological change
- 4.3 Relationship between energy consumption and economic growth, Energy poverty and access
- 4.4 Development strategies for energy-rich and energy-poor countries, Case studies from developing and developed economies

READING LIST:

1. Agarwal, M.C. and Monga, J. R. (1992) Economic and Commercial Geography, (National Publishing House, New Delhi)
2. Common, M. (1996) Environmental and Resource Economics, Longman, London,
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7. Paul Stevens (Ed) (2000) The Economics of Energy, Vol. I and II , Edward Elgar
8. Raikhy, P. S. and Parminder Singh (1990) , Energy Consumption in India - pattern and Determinants , Deep and Deep, New Delhi
9. Sankar U,(1992) Public Sector Pricing: Theory and Applications (IEA Trust for Research and Development,
10. Santra , S. C. (2011) Environmental Science, New Central Book Agency (P) Limited, Calcutta
11. TERI (2017) Teri Energy Data Directory and Year Book 2017 , The Energy Research Institute
12. William Burch (Ed.) (1997) Readings in Ecology, Energy and Human Society:
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14. Subhes C. Bhattacharyya (2019) Energy Economics: Concepts, Issues, Markets, and Governance, Springer
15. Charles A.S. Hall and Kent A. Klitgaard (2018) Energy and the Wealth of Nations: An Introduction to Biophysical Economics, Springer

Major (Elective)-7 Economics of Education

M.A. Economics Second Year

First Year Semester-IV

Title of the Paper:- Economics of Education

Total Credits: 4

Course Outcomes:

1. To understand the fundamental concepts and principles of the economics of education.
2. To analyse the relationship between education and economic development.
3. To know the cost–benefit analysis to evaluate educational investments and policies.
4. To identify the various methods and challenges of financing education.

Unit-I Introduction to Economics of Education (15 Periods)

- 1.1 Meaning, scope and importance of Economics of Education, Relationship between education and the economic system
- 1.2 Review of Indian Education Policies: National Education Policy 2020.
- 1.3 Role of the economic system in financing of education, and absorbing the educated manpower.
- 1.4 Education as an industry- Education as consumption and Education as individual, social and national investment - Spill-over and inter-generational effects of education

Unit-II Education and Economic Development (15 Periods)

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

Unit-III Cost–Benefit Analysis in Education (15 Periods)

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

Unit-IV Financing of Education (15 Periods)

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

READING LIST:

1. Balsara, M. (1996) New Education policy and Development Challenge, New Delhi. Kanishka Publishers.
2. Baxter C. And O'Leary, P. J. and Westoby A. (1977) Economics and Education Policy a Reader London Longman Group Ltd.
3. Banker G. S, (1964) Human Capital New York: University press.
4. Blaug. M (1972) an Introduction to the Economics of Education London: Penguin
5. Blaug, M. (ed) (1968). Economics of Education selected Readings. Vol. 1 and 2 London: Penguin Books.
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7. Creedy J. The Economics of Higher Education: analysis of Taxes Versos Fees Able shot: Edward Elgar publishing limited
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21. Tilak J. B. G. (1989) Education and its Relation to Economic Growth Poverty and income distribution: past Evioen and Further Analysis Washington D. C. The World Bank.
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23. Tilak J. B. G. (1992) Educational Planning at Grassroots New Delhi: Ashish publishing House.
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25. Unesco (1972) Educational cost Analysis in Action : Case Studies for Planners Paris
26. Vaisey, J. (1958) The Costs of Education London: George and Allen & Unwin Ltd.
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28. Vaizey, J. et al (1972). The Political Economy of Education London Gerald Duckworth & co. Ltd.
29. Veena, D. R. (1987) Education of Economic Growth New Delhi: Ashish publishing House.
- Ward, F. C. (ed) (1974) Education and Development Reconsidered New York: Praeger Publishers
30. Wykstra R. A. (ed) (1971) Education and the Economics of Human Capital New York: The Free press

Major (Elective)-8 Econometrics-I

M.A. Economics Second Year
First Year Semester-III
Title of the Paper:- Econometrics-I
Total Credits: 4

Course Outcomes:

1. To introduce students to the fundamental concepts of econometrics.
2. To develop skills in estimating and interpreting econometric models.
3. To understand the assumptions underlying econometric techniques.
4. To apply econometric methods to real-world economic data.
5. To use statistical tools for econometric analysis.

Unit-I	Basics of Econometrics	(15 Periods)
	1.1 Econometrics: Meaning, definition and scope	
	1.2 Methodology of Econometrics	
	1.3 Nature and Sources of Data for Economic Analysis	
	1.4 Measurement Scales of Variables	
Unit-II	Simple Regression Analysis	(15 Periods)
	2.1 Regression: Meaning and Concept, Modern interpretation of regression, Concept of Population Regression Function (PRF) and Sample Regression Function (SRF)	
	2.2 Method of ordinary least squares (OLS), Properties of OLS estimator: Gauss- Markov theorem, Assumptions of ordinary least squares method	
	2.3 Coefficient of determination, Method of Maximum Likelihood	
	2.4 Estimation, interpretation and testing of the regression coefficients	
Unit-III	Multiple Regression Analysis	(15 Periods)
	3.1 Multiple Regression: Assumptions, Method of Ordinary Least Squares (OLS)	
	3.2 Multiple Coefficient of Determination (R^2)	
	3.3 R^2 and adjusted R^2	
	3.4 Interpretation and testing of the coefficients of multiple regression	
Unit-IV	Dummy Variable Regression Models	(15 Periods)
	4.1 Dummy Variables: Meaning and Nature, ANOVA and ANCOVA Models	
	4.2 Interaction Effects Using Dummy Variables	
	4.3 Use of Dummy Variables in Seasonal Analysis	
	4.4 Piecewise Linear Regression	

READING LIST:

1. Amemiya, T. (1985), *Advanced Econometrics*, Harvard University Press, Cambridge, Mass.
2. Baltagi, B. H. (1998), *Econometrics*, Springer, New York.
3. Chow, G. C. (1983), *Econometrics*, McGraw Hill, New York.
4. Croxton, F. E., D. J. Cowden and S. Klein (1973), *Applied General Statistics*, Prentice Hall, New Delhi.
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6. Dougherty, C. (1992), *Introduction to Econometrics*, Oxford University Press
7. Draper, N. R. and H. Smith (1966), *Applied Regression Analysis*, John Wiley, New York.
8. Franses, P. H. (1998), *Time Series Models for Business and Economic Forecasting*, Cambridge University press, New York.
9. Goldberger, A. S. (1998), *Introductory Econometrics*, Harvard University Press, Cambridge, Mass.
10. Green J. (2001), *Econometric Analysis*, Macmillan, New York
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12. Hamonda, O. F. and J. C.R. Roley (1997), *Time Series Model, Causality and Exogeneity*, Cheltenham, U. K.
13. Harvey, A. C. (1981), *Econometric Analysis of Time Series*, Phillip Allen, London.
14. Intrilligator, M. D. (1978), *Econometrics Methods, Techniques and Applications*, Prentice Hall, Englewood Cliffs, New Jersey.
15. Johnston (1984) *Econometrics Methods*, McGraw Hill, New York
16. Kennedy, P. (1998), *A Guide to Econometrics*, MIT press, New York.
17. Kmenta, J. (1997), *Elements of Econometrics (Reprint Edition)*, University of Michigan Press, New York.
18. Koutsoyiannis, A. (1977), *Theory of Econometrics (2nd ed.)*, Macmillan Press Ltd., London.
19. Krishna, K. L. (Ed.) (1997), *Econometric Applications in India*, Oxford University Press, New Delhi.
20. Maddala, G. S. (2001), *Introduction to Econometrics*, John Williams and Sons, New York.
21. Pindyck R. S. and Rubinfeld (1998), *Econometrics Models and Econometric forecast*, Macmillan, New York
22. Theil, H. (1981), *Introduction to Econometrics*, Prentice Hall of India, New Delhi.

Major (Elective)-9 Social Sector and Environment

M.A. Economics Second Year

First Year Semester-III

Title of the Paper:- Social Sector and Environment

Total Credits: 4

Course Outcomes:

1. To understand the principles of welfare economics and their application to environmental issues.
2. To imply the techniques for the economic valuation of environmental goods and services.
3. To analyse the economic strategies for the sustainable management of natural resources.
4. To evaluate economic issues related to the social sector, including health, education, and public services.

Unit-I Welfare Economics And Environment (15 Periods)

- 1.1 Welfare Economics: Fundamental theorems of welfare economics; Pareto welfare Optimality conditions
- 1.2 Theory of Externalities: Externalities and market- externalities and market inefficiency – Externalities as missing markets – Property rights and externalities
- 1.3 Theory of Public Goods: Optimal provision of public goods
- 1.4 Partial and General Equilibrium Analysis – Wicksell and Lindale model of provision of Public goods

Unit-II Economic Valuation Of Environment (15 Periods)

- 2.1 Meaning and Types of Environmental Values: Total Economic Value, Use value, Non-use Value, Existence value, Option value; Future use value, Bequest value, Vicarious value
- 2.2 Techniques/ Methods of Environmental Valuation: I) Direct Methods: Contingent Valuation Method, Trade off Games Method, Costless Choice Method, Delphi Technique
- 2.3 Indirect Methods: Hedonic Pricing Method
- 2.4 Travel Cost Method

Unit-III Economics Of Natural Resource Management (15 Periods)

- 3.1 Theories of Optimal Use of Exhaustible and Renewable Resources
- 3.2 Environmental Policy: Polluter Pays Principle (PPPs) – Trade and Environment -Coase's Bargaining Solution and Collective Action
- 3.3 Environmental Accounting: System of Integrated Environmental and Economic Accounting (SEEA)
- 3.4 Measurement of Environmentally Corrected GDP & NDP

Unit-IV Economics Of Social Sector**(15 Periods)**

- 4.1 Education as an instrument for economic growth - Demand for and Supply of education
- 4.2 Cost-benefit analysis in Education: Costs of Education; private costs and social Costs- Benefits of education; Direct and indirect benefits of education, private and social benefits- Financing of Education
- 4.3 Health dimensions of development - Determinants of health - Economic dimensions of Health care
- 4.4 Demand and Supply of Health Care –Financing of Health

READING LIST:

1. Berman, P. (Ed.) (1995), Health Sector Reforms in Developing Countries: Making Health
2. Development Sustainable, Boston: Harvard Series on Population and International Health.
3. Blaug, M. (1972), Introduction to Economics of Education, Penguin, London.
4. Bromely, D. W. (Ed.) (1995), Handbook of Environmental Economics, Blackwell, London.
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6. Fisher, A. C. (1981), Resource and Environmental Economics, Cambridge University press, Cambridge.
7. Pearce, D. W. and R. Turner (1991), Economics of Natural Resource Use and Environment, John Hopkins University Press, Baltimore.
8. Perman, R. Ma and J. McGilvary (1996), Natural Resource and Environmental Economics, Longman, London.
9. Sankar, U. (Ed.) (2001), Environmental Economics, Oxford University Press, New Delhi.
10. Schultz, T. W. (1971), Investment in Human Capital, Free Press, New York.
11. Tietenberg, T. (1994), Environmental Economics and Policy, Harper Collins, New York.
12. Crones, R. and T. Sandler (1989), The Theory of Externalities and Public Goods, Cambridge University press, Cambridge.
13. Murty, M. N., A. James and S. Misra (1999), The Economics of Water Pollution in India, Oxford University press, New Delhi.
14. Dasgupta, P. S. and G. M. Heal (1985), Economic Theory and Exhaustible Resources, Cambridge University press, Cambridge.
15. Kerr, J. M. et. al. (Eds.) (1997), Natural Resource Economics: Theory and Applications in India, Oxford and IBH Publication Co. Pvt. Ltd., New Delhi.
16. Becker, G. S. (1974), Human Capital (2nd Edition), National Bureau of Economic Research, New York.
17. Vaizey, J. (1962), Economics of Education, Faber and Faber, London.
18. Baru, R. V. (1998), Private Health care in India: Social Characteristics and Trends, Sage Publications, New Delhi.
19. Panchamukhi, P. R. (1980), Economics of Health: A Trend Report in ICSSR, A Survey of Research in Economics, Vol. VI, Infrastructure, Allied, Delhi.
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21. Karpagam, M. (1991), Environmental Economics, Sterling Publishers Pvt. Ltd., New Delhi.
22. Hanley, Shogren, White (2004), Environmental Economics In Theory and Practice, MacMillan India Ltd., Delhi.

M. A. ECONOMICS Part II Semester IV

Course Type	Course title	Credits
Major (Mandatory)	5. International Economics	4
	6. Industrial Economics	4
	7. Welfare Economics	4
Major (Elective)	10. Managerial and Business Economics	4
	11. Agricultural Development in India	
	12. Global Business Logistics	
	13. Advanced Banking	
	14. Economic Thoughts of Chh. Shahu Maharaj	
	15. Economics and Law	
	16. Econometrics II	
	17. Economics of Infrastructure	
Research Methodology	---	---
OJT/FP (Credit-4)	--	
Research Project (RP) (Credit-4/6)	Research Project (RP)	6
Total		22

Major (Mandatory)-5 International Economics

M.A. Economics Second Year

First Year Semester-IV

Title of the Paper:- International Economics

Total Credits: 4

Course Outcomes:

1. To understand key theories of international trade, such as comparative advantage and Heckscher-Ohlin.
2. To analyze and measure the gains from international trade.
3. To evaluate the impact of trade interventions, such as tariffs and quotas.
4. To understand the components and significance of the balance of payments and the economic implications of regional integration.

Unit-I Theories Of International Trade (15 Periods)

- 1.1 Absolute Cost Advantage Doctrine of Adam Smith -Comparative Cost Advantage Theory of International Trade by Ricardo- Monetary Expression by Taussig – Comparative Cost Theory Applicable to more than Two Goods and two Countries – Opportunity Cost version of Comparative Cost Advantage Theory
- 1.2 Heckscher- Ohlin Theory of Trade - Leontief Paradox - Theory of economic geography- Krugman
- 1.3 Role of dynamic factors, i. e., changes in tastes, technology and factor endowments in explaining the emergence of trade
- 1.4 Complementary Trade Theories: Linder Theory- Kravis Theory

Unit-II Gains from International Trade & Their Measurement (15 Periods)

- 2.1 Trade and Economic Growth
- 2.2 Factors affecting Gains from International Trade - Measurement and Distribution of Gains from trade
- 2.3 Terms of Trade; Concepts, Factors affecting, Uses & Limitations
- 2.4 Theory of Reciprocal Demand - Hypothesis of secular deterioration of terms of Trade

Unit-III Theory of Interventions In Trade (15 Periods)

- 3.1 Free Trade and Protective Trade: Arguments in favour & against
- 3.2 Barriers to Trade: Tariffs; Meaning- Types – Effects- Optimum Tariff – Effective Rate of Protection/ Tariff
- 3.3 Barriers to Trade: Non-Tariffs; Quotas, Exchange Control, Price Discrimination/ Dumping, State Trading, Subsidies, Commodity Agreements, International Cartels – Political Economy of Protection.
- 3.4 Effects of Tariffs under General Equilibrium, Samuelson Theorem

Unit-IV Theory of Balance of Payments and Economic Integration

(15 Periods)

- 4.1 Balance of Payments: Meaning, Structure and Components – Equilibrium and disequilibrium in Balance of Payments
- 4.2 Balance of Payments Adjustment Mechanisms; I) BOPs Adjustments through Variations in Exchange Rates: Elasticity Approach, Marshall- Lerner Conditions, The J –Curve Effect, Absorption Approach, II) Balance of Traditional Approach, Monetarist Approach, Structuralist Approach -Foreign Trade Multiplier; without Repercussion and with Repercussion Effect
- 4.3 Economic Integration / Cooperation: Meaning, Forms and Benefits – Theory of Customs Union - Regional Blocks: SAARC, ASEAN- EU.
- 4.4 Multilateralism and WTO –Conditionality clause of IMF.

READING LIST:

4. Carbough, R. J. (1999), International Economics, International Thompson Publishing, New York.
6. Dana, M.S. (2000), International Economics: Study, Guide and work Book, (5th Edition), Routledge Publishers, London.
7. Dunn, R. M. and J. H. Mutti (2000), International Economics, Routledge, London.
8. Francis Cherunilum, International Trade and Export Management, Himalaya Publishing House, Delhi.
10. Joshi V. and I.M.D. Little (1998), India's Economic Reforms, 1999-2000, Oxford University Press, New Delhi.
11. Kenen, P. B. (1994), The International Economy, Cambridge University Press, London.
13. Kindleberger, C. P. (1996), A History of Financial Crisis: Manias, Panics and Crashes (3rd Edition), John Wiley and Sons, New York.
14. King, P. G. (1995), International Economics and International Economic Policy: A Reader, McGraw Hill International, Singapore.
15. Krugman, P. R. and M. Obstfeld (1994), International Economics: Theory and Policy, Ienview, Foresman.
17. Mithani, D.M. (1997), International Economics , Himalaya Publishing House, Delhi.
21. Patel, S. J. (1995), Indian Economy Towards the 21st Century, University Press, Ltd., India.
22. Pomfret, R. (1996), International Trade: An Introduction to Theory and Policy, Basil Blackwell, Oxford.
23. Rana and Verma (2010), International Economics, Vishal Publishing Company, Delhi.
24. Salvatore, D. (1997), International Economics, Prentice Hall, Upper Saddle River, N. J. New York.
25. Satyanarayana, B. (1986), India's Trade with Asia and The Far East Countries, B. R. Pub. Corp., New Delhi. 27
26. Soderstron, Bo (1991), International Economics, The Macmillan Press Ltd., London.
27. Soloman, R. (1982), The International Monetary System 1945-1981, Harper and Row Publishers, New York.
28. Verma, M. L., (1995), International Trade, Vikas Publishing House Pvt. Ltd., Delhi.

Major (Mandatory)-6 Industrial Economics

M.A. Economics Second Year

First Year Semester-IV

Title of the Paper:- Industrial Economics

Total Credits: 4

Course Outcomes:

1. To understand different market structures and their implications for firm behaviour.
2. To understand how the firms conduct themselves in the market and how this affects their performance.
3. To examine the growth and development patterns of Indian industries.
4. To understand the various sources and mechanisms of industrial finance.

Unit-I Firms and Market Structure (15 Periods)

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

Unit-II Market Conduct and Performance (15 Periods)

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

Unit-III Indian Industrial Growth and Pattern (15 Periods)

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

Unit-IV Industrial Finance

(15 Periods)

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

READING LIST

1. Ahluwalia, I. J. (1985), *Industrial Growth in India*, Oxford University Press, New Delhi.
2. Barthwal, R. R. (1985), *Industrial Economics*, Wiley Eastern Ltd., New Delhi.
3. Cherunilam, F. (1994), *Industrial Economics: Indian Perspective (3rd Edition)*, Himalaya Publishing House, Mumbai.
4. Desai, B. (1999), *Industrial Economy in India (3rd Edition)*, Himalaya Publishing House, Mumbai.
5. Divine, P. J. and R. M. Jones et. al. (1976), *An Introduction to Industrial Economics*, George Allen and Unwin Ltd., London.
6. Government of India, *Economic Survey (Annual)*.
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14. Harndeen, J. B. (1975), *The Economics of Corporate Economy*, Dunellen Publishers, New York.
15. Kirkpatrick, C. M., N. Lee and E. I. Nixon (1984), *Industrial Structure and Policy in Less Developed Countries*, ELBS/George Allen and Unwin, London.
16. Menon, K. S. V. (1979), *Development of Backward Areas through Incentives*, Asia Publishing House, Bombay.
17. Smith, D. M. (1971), *Industrial Location: An Economic and Geographic Analysis*, John Wiley, New York.
18. Bagchi, A. and M. Banerjee (Eds.) (1979), *Change and Choice in Indian Industry*, Bagchi Publications, Calcutta.
19. Bhagwati J. and P. Desai (1972), *India: Planning for Industrialization*, Oxford University Press, London.
20. Brahmananda, P. R and V. R. Panchmukhi (Eds.) (1987), *The Development Process of the Indian Economy*, Himalaya Publishing House, Bombay.
21. Chakravarty, S. (1987), *Development Planning: The Indian Experience*, Oxford University Press, New Delhi.

Major (Mandatory)-7 Welfare Economics

M.A. Economics Second Year
First Year Semester-IV
Title of the Paper:- Welfare Economics
Total Credits: 4

Course Outcomes:

1. To understand the fundamental principles and concepts of welfare economics.
2. To analyze the theories and contributions to welfare economics prior to Pareto's contributions.
3. To master the concepts and applications of Paretian welfare economics.
4. To explore contemporary developments and recent thoughts in welfare economics.

Unit-I Principles of Welfare Economics (15 Periods)

- 1.1 Welfare concept – national income and welfare – Resources use and welfare optimum Resource Allocation and Welfare Maximization- Problem of income distribution
- 1.2 Cardinality, comparability and equity in welfare
- 1.3 State and welfare- Impact of Government interference on social welfare; welfare economics and policy analysis
- 1.4 Privatization, Globalization, and Welfare

Unit-II Pre-Paretian Welfare Economics (15 Periods)

- 2.1 Benthamite Approach to Aggregate Welfare- Assumption of Uniform Income – Utility, Function of Individuals- Issue of Interpersonal Comparisons of Utility.
- 2.2 Marshallian Welfare Economics: Consumer's Surplus; Measurement, Difficulties and Criticism- Principles of compensating Variation
- 2.3 Hicks Four Concepts of Consumer's Surplus
- 2.4 Consumer's Surplus and Tax-Bounty Analysis

Unit-III Paretian Welfare Economics (15 Periods)

- 3.1 Pareto optimality – Optimum production, consumption and exchange- Concept of contract curve- Top level optimum- Infinite number of non-comparable optima vs. unique social optimum; Compensation criteria
- 3.2 Contributions of Barone, Kaldor and Hicks
- 3.3 The Scitovsky double criterion- Concept of a community indifference map
- 3.4 Samuelson's utility possibility curve- Value judgments and welfare economics- Bergson's social welfare function- Arrow's impossibility theorem.

Unit-IV Recent Welfare Thoughts

(15 Periods)

- 4.1 Divergence between private and social cost- Problems of non-market interdependence-Externalities of production and consumption- External economies and Diseconomies- Problem of public goods.
- 4.2 Pigovian welfare economics- Second best optima- Marginal cost pricing
- 4.3 Cost-benefit analysis- Interdependent utilities- Dynamic Welfare analysis
- 4.4 Property rights and development policies- fairness theory and distributive justice. Theory of public choice and policy implication- Amertya Sen's contribution to welfare economics

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 UK
4. Broadway, R. W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, Oxford.
5. Duesenberry, J. S. (1949), Income, Saving and the Theory of consumer Behaviour, Harvard University Press, Cambridge, Mass.
6. Feldman, A. M. (1980), Welfare Economics and Social Choice theory MartinusNijhoff, Boston.
7. Graaff J. de V. (1957), Theoretical Welfare Economics, Cambridge University Press, Cambridge.
8. Little, I. M. D. (1939), A Critique of Welfare Economics (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.

Major (Elective)-10

Managerial and Business Economics

M.A. Economics Second Year

Second Year Semester-IV

Title of the Paper: Managerial and Business Economics

Total Credits: 4

Course Outcomes:

1. Enrich the knowledge of the principles, laws and theories in economics that will be useful for a manager at the firm level in the decision-making process.
2. Dealing with the resource utilisation problem and the choice of optimal resources at the firm or an industry.
3. Seek the solutions to the questions like how much should be produced. What price should be charged? How do you become a successful businessman?

Unit-I Introduction To Managerial Economics (15 Periods)

- 1.1 Managerial economics: meaning, nature, characteristics and significance, Role of a Managerial Economist.
- 1.2 Determinants of Demand, Basis for Demand; Direct and Derived demand; Law of Demand, Law of Supply, Market Equilibrium
- 1.3 Elasticity of demand- Price elasticity of demand and its types, Income and Cross elasticity of demand, Advertising elasticity of demand.
Methods of measuring the Price Elasticity of Demand, Practical Utility of Price Elasticity of Demand.
- 1.4 Demand Forecasting- Steps involved in forecasting, Methods of demand forecasting.

Unit-II Production Function And Cost Concepts (15 Periods)

- 2.1 Short-run and Long-run production function: Law of variable proportion, Law of returns to scale, Cobb-Douglas production function.
- 2.2 Isoquants, Isocost lines and choice of optimal input combination
- 2.3 Short-run and Long-run cost curves, derivation of cost equations for total cost, Average and marginal cost,
- 2.4 Traditional and Modern concept of costs.

Unit-III Market Structure (15 Periods)

- 3.1 Perfect Competition: Features and Price Determination
- 3.2 Monopoly- Characteristics, Equilibrium in short-run and long-run, Price Discrimination.
- 3.3 Monopolistic and Oligopoly Market- Features, Price and output determination in the short and long run.

- 3.4 Pricing Practices: Cost-Oriented Pricing, Cost-Plus Pricing and Other Price Determinants, Peak-Load Pricing, Price over the Life Cycle of the Product, Penetration Price—Pricing of Multiple Products—Price Discrimination—International Price Discrimination and Dumping—Transfer Pricing.

Unit-IV Capital Budgeting, Risk, Uncertainty And Decision Making (15 Periods)

- 4.1 Capital Budgeting- An Overview - Meaning and Importance - Capital Budgeting Process – Capital Budgeting Decisions - -
- 4.2 Factors Influencing in Investment Decision - Determining the Size of Capital Budget
- 4.3 Methods used for Investment Decisions: Cost-Benefit Analysis, Steps for Capital Project Evaluation and Techniques for Investment Appraisal - Sources of Fund for Long-Term Financing - Measurement of Cost.
- 4.4 Decision under Risk and uncertainty:—Maximin and minimax strategies, Sensitivity analysis.

READING LIST:

1. W. B. Allen, 2009. Managerial Economics Theory, Applications, and Cases, 7th Edition. Norton. Contents.
2. William J. Baumol (1961). “What Can Economic Theory Contribute to Managerial Economics?,” American Economic Review, 51(2), pp. 142-46. Abstract.
3. Ivan Png and Dale Lehman (2007, 3rd ed.). Managerial Economics. Wiley. Description and chapter-preview links.
4. M. L. Trivedi (2002). Managerial Economics: Theory & Applications, 2nd ed., Tata McGraw-Hill. Chapter-preview links.
5. NA (2009). “Managerial Economics,” Encyclopedia Britannica. Cached online entry.
6. Carl Shapiro (1989). “The Theory of Business Strategy,” RAND Journal of Economics, 20(1), pp. 125-137.
7. Thomas J. Webster (2003). Managerial Economics: Theory and Practice, ch. 13 & 14, Academic Press. Description.
8. James O. Berger (2008).”statistical decision theory,” The New Palgrave Dictionary of Economics, 2nd Edition. Abstract.
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10. Vassilis A. Hajivassiliou (2008). “computational methods in econometrics,” The New Palgrave Dictionary of Economics, 2nd Edition. Abstract.
11. Trefor Jones (2004). Business Economics and Managerial Decision Making, Wiley. Description and chapter-preview links.
12. Nick Wilkinson (2005). Managerial Economics: A Problem-Solving Approach, Cambridge University Press. Description and preview.
13. Maria Moschandreas (2000). Business Economics, 2nd Edition, Thompson Learning. Description and chapter-preview links.
14. Prof. M.S. BHAT, and mk RAU. Managerial economic and financial analysis. Hyderabad. ISBN 978-81-7800-153-1

Unit-IV Agricultural Marketing and Prices:

(15 Periods)

- 4.1 Agricultural Marketing: Marketing functions and efficiency- marketable surplus-Farmer's Share, price spread - Marketing Margin, Marketing Costs - Agricultural Marketing: problems and measures.
- 4.2 Regulated Markets - Co-operatives Marketing – Direct marketing - Farmers Organization in marketing -FPOs
- 4.3 Role of government in agricultural marketing; NAFED - NCDC-e-NAM. AGMARKNET, MSAMB
- 4.4 Agricultural Prices: Need of Price Policy – Instruments of price policy- CACP –National Commission on Agriculture- Impact of GST on Agriculture.

READING LIST:

1. Acharya S S & Agrawal N L (2014): Agricultural Marketing in India, Oxford & IBH PVT. Co. Ltd, New Delhi.
2. Desai R G (2001): Agricultural Economics- Models Problems and Policy Issues, Himalaya Publishing House, Mumbai.
3. Lekhi R K & Singh Jogindar (2013): Agricultural Economics, Kalyani Publisher, New Delhi.
4. Mishra & Puri (2016): Indian Economy, Himalaya Publishing House, Mumbai.
5. Reddy, Ram, Sastry & Devi (2010): Agricultural Economics Oxford & IBH publishing Co. Pvt. Ltd, New Delhi.
6. Sadhu A. N. & Singh Amarjit, Fundamentals of Agricultural Economics, (1996), Himalaya Publishing House, Bombay.
7. Soni, R. N. (1995), Leading Issues in Agricultural Economics, Arihant Press, Jalandhar.
8. Agriculture in Economic Development (1964), Carl Eicher and Lawrence Wit, McGraw Hill Book Company, New York
9. Bilgram, S. A. R. (1996), Agricultural Economics, Himalaya Publishing House, Delhi.
10. Bhalla G S (2004): Globalization and Indian Agriculture, State of Indian Farmer, A Millennium study, Department of Agriculture & cooperation, Ministry of Agriculture, Government of India , Published by Academic Foundation , New Delhi.
11. Chand Ramesh (2002); Trade liberalization, WTO and Indian Agriculture, Mittal Publication, New Delhi.
12. Government of India (1976), Report of the National Commission on Agriculture, New Delhi.
13. Ghatak, S. and K. Ingersent (1984), Agriculture and Economic Development, Select books, New Delhi.
14. Government of India, Five Year Plans, New Delhi.
15. Government of India (2001), Report of the Working Group on Organic and Biodynamic Farming for Tenth Five Year Plan, Planning Commission, GOI, N. Delhi
16. Gulati Ashok, Sharma & Others (1994): How Competitive is India in Agro Export? An analysis of selected Agro-products, Margin Vol.6, No.4 pp-844-864
17. Gulati & Hussain (2017): Farm & the Tax, The Indian Express, dated 5th June 2017, PP-11.
18. Harold G. Halcrow, (1981), Economics of Agriculture, Mc-Graw Hill, International Book Company, Tokyo.
19. John W. Goodwin (1977), Agricultural Economics, Reston Publishing Company, Virginia.

Major (Elective)-12
Global Business Logistics

M.A. Economics Second Year
First Year Semester-IV
Title of the Paper:- Global Business Logistics
Total Credits: 4

Course Outcomes:

1. To understand the role of logistics in global business operations.
2. To analyze the components and functions of international logistics systems.
3. To develop strategies for efficient transportation, inventory management, and distribution.
4. To evaluate the impact of globalization on logistics and supply chain management.
5. To apply logistics concepts and techniques to real-world business scenarios.

Unit-I Introduction to Global Business Logistics (15 Periods)

- 1.1 Meaning, definitions and significance of global business logistics
- 1.2 Global Logistics System- Order processing, Warehousing, Inventory control, Transportation, Information monitoring and Facilities
- 1.3 Forms of Logistics Management-Centralized, Decentralized and Outsourcing, Documentation in Logistics
- 1.4 Warehousing- System and Principles of Warehouse Operating, Importance of Warehouses

Unit-II International Supply Chain Management (15 Periods)

- 2.1 Meaning and Objectives of International Supply Chain Management
- 2.2 Principles and Need of Supply Chain Management, Difference Between Domestic and Global Supply Chain Management
- 2.3 Role of Supply Chain Manager, Supply Chain Decision
- 2.4 Case study on supply chain management

Unit-III Transportation Activity (15 Periods)

- 3.1 Important Transportation activities- Terminal Facilities, Fleet management, Key Movers, Routing, Transit time management, Distribution Pattern, Nature of Product, Asset Tracking
- 3.2 Elements of Customer Service in Transportation Activity- Pre-transaction, Transaction and Transaction
- 3.3 Dimensions of customer services in Transportation- Availability, Consistency, Cost Effectiveness, Performance, and Reliability etc.
- 3.4 Freight system- Meaning, Types of Freight Rate, Factors involved in Ratemaking, Determination of optimum freight rates

Unit-IV Air and Ocean Transportation**(15 Periods)**

- 4.1 Air Transportation- Air transportation system in India, The Indian Air cargo Market, Categories of Air Transport Services, Air Freight Rate Classification
- 4.2 Problems relating to Air Transportation in India, Major Policy Initiatives
- 4.3 Shipping Industry - Classification and Characteristics, Freight Structure and Practices
- 4.4 Ocean Transportation- Concepts of containers, Types of containers, Advantages of containers, Indian container scenario, Problems & prospects of containerization

READING LIST:

1. Ballun, R. H., (2000). Business Logistics Management, Prentice Hall International, Inc.
2. Dale Neef (2004). The Supply Chain Imperative, Amacom,
3. Donald F. Wood, Anthony Barone, Paul Murphy, Daniel Wardlow (2012). International Logistics, Springer Science & Business Media
4. Donald J. Bowerson (2010) Logistic and Supply Chain Management, Prentice Hall of India
5. G Raghuram and N Rangaraj (2015) Logistics and Supply Chain Management, Macmillan Publication.
6. Krishnaveni Multiah (2011) Logistic Management and World Sea Borne Trade, Himalaya Publication
7. Nandi S. K., Ganapathi S. L. (2015). Logistics Management, Oxford University Press
8. Osijek Croatia (2015) Business Logistics in Modern Management, Proceedings of The 15th International Scientific Conference
9. Rai Technology University (2016) International Logistics Management, Rai Technology University, Bangalore

Major (Elective)-13 Advanced Banking

M. A. Economics Part II
Second Year Semester-IV
Title of the Paper: Advanced Banking
Total Credits: 4

Course Outcomes:

1. To acquire knowledge relating to banks and financial markets, which are most significant in the process of growth and development.
2. To broaden the banking knowledge, and based on this, could offer you potential career prospects as a junior manager in retail or business banking
3. To understand the concepts of Cash and Liquidity Management and Asset Liability Management in practice
4. To know how to apply the basic principles of ethics and risk management within the banking sector.

Unit-I Banking Technology in India (15 Periods)

- 1.1 Applications of ICT in Banking, Importance of ICT in Banking, Role of IDRBT
- 1.2 Internet Banking - Nature, Scope and RBI's Guidelines on Internet Banking
- 1.3 Mobile Banking - Nature, Scope, Mobile Apps, and RBI's Guidelines on Mobile Banking
- 1.4 Electronic Clearing- ECS-Credit & Debit, IMPS, NACH, CTS, BBPS, NFET, RTGS, SWIFT

Unit-II Banking & Cyber Laws (15 Periods)

- 2.1 Negotiable Instruments Act 1881, The Bankers' Books Evidence Act-1891
- 2.2 The SARFAESI Act -2002, Prevention of Money Laundering Act, 2002,
- 2.3 Meaning and Types of Cyber Crimes in Banking Sector, Information Technology Act, 2000
- 2.4 Data Security and Importance, Case Studies on Cyber Crimes

Unit-III Credit and Risk Management in Banks (15 Periods)

- 3.1 Asset Liability Management - RBI Guidelines - ALCO Guidelines techniques/tools
- 3.2 Capital Adequacy, Prudential and Exposure norms, BASEL I, II, III
- 3.3 Risk in the Banking Sector - Credit Risk, Liquidity Risk, Interest Rate Risk, Market Risk, Operational Risk, Currency Risk and Sovereign Risk, RBI guidelines on risk management

- 3.4 Organisation and Functions of ALCO, Case Studies on Risk Management

Unit-IV Fintech in Banking Sector (15 Periods)

- 4.1 Definition and Evolution of Fintech, Fintech company, Fintech industry overview, Types of Fintech and Fintech products
- 4.2 Uses and Impact of Fintech on banking and financial sector
- 4.3 Fintech: Advantages and Disadvantages, Fintech company example.
- 4.4 Fintech challenges for the banking industry

READING LIST:

1. Eddie Cade, Managing Banking Risks, Woodhead Publishing Ltd., in association with The Chartered Institute of Bankers, England.
2. IIBF, Credit and Risk Management, McMillan Publications
3. Jyotsna Sethi and Nishwan Bhatia, Elements of Banking and Insurance, Prentice Hall of India: New Delhi
4. M.L.Tannan, C.R. Datta & S.K. Kataria (2011) Banking Law and Practice, Wadhwa & Company, Nagpur
5. Right to Information Act, 2005
6. S. R. Bhansali, Information Technology Act, 2000 (2003), University Book House Pvt. Ltd., Jaipur
7. Sudhir Naib, The Information Technology Act, 2005 (2011), A Handbook, OUP, New York
8. The Bankers Books Evidence Act–1891
9. The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act–(SARFASI-2002)
10. Vasant C. Joshi and Vinay V Joshi (1998), Managing Indian Banks: The Challenges Ahead, Response Books, New Delhi.
11. Vasu Deva, Cyber Crimes and Law Enforcement (2003), Commonwealth Publishers, New Delhi

Major (Elective)-14

Economic Thoughts of Chh. Shahu Maharaj

M. A. Economics Part II

Second Year Semester-IV

Title of the Paper: Economic Thoughts of Chh. Shahu Maharaj

Total Credits: 4

Course Outcomes:

1. To understand the role and significance of co-operative movements in agriculture.
2. To analyze the interconnections between infrastructure, industrial development and trade.
3. To evaluate the role of the service sector and the principles of public finance in economic development.
4. To understand the dynamics of labor markets and the economic implications of famines.

Unit-I AGRICULTURE AND CO-OPERATION (15 Periods)

- 1.1 Broad Policy Framework - its formation - Rajarshi's Approach Towards Agriculture
- 1.2 Major Problems of Agriculture in Rajarshi's Reign - Irrigation and Agricultural Development
- 1.3 Rajarshi's Various Agricultural Experiments in the State - Agriculture Allied Activities
- 1.4 Co-operation in the Kolhapur state -Rajarshi's Role in Co-Operative Development - Co-

Unit-II INFRASTRUCTURE, INDUSTRY AND TRADE (15 Periods)

- 2.1 Development of Roads in Rajarshi's Reign – Railway - The Scheme of Radhanagari Dam
- 2.2 Rajarshi's Role towards Industrial development: Public, Joint, Co-operative and Private Sector Industries during Rajarshi's Reign
- 2.3 Rajarshi's Industrial Experiments
- 2.4 Trade in the Kolhapur state during Rajarshi's reign– Development of the markets – Standard Scales, Weights, and Measures - Loans to Traders – Trade Rule and Banking Service

Unit-III SERVICES AND PUBLIC FINANCE (15 Periods)

- 3.1 Educational Policy of Rajarshi - Primary Education, Secondary and Higher Education, Various Schools - Boarding / Hostel Movement - Female Education
- 3.2 Health: Plague –Influenza – Vaccination
- 3.3 Trends in Receipts and Expenditure of the Kolhapur state
- 3.4 Overall budgetary position in The Kolhapur state

Unit-IV LABOUR AND FAMINE

(15 Periods)

- 4.1 Rajarshi's Labour Policy-Labour Movement during Rajarshi's reign.
- 4.2 Labour/Workers Training - Labour Social Security
- 4.3 Famines During Rajarshi's reign - Remedies of famine relief in the Kolhapur state
- 4.4 Shahu's Development Policy Model

READING LIST:

1. Bhagat R.T. – Rajarshi Shahu Chhatrapati Jeevan Va Shikshankary, SiddharajPrakashan, Pune, June 2003.
2. Dhatavkar Bhaskar (Ed.) – Shahu Chhatrapatinche Nivdak Aadesh (Part I), Purabhilekh Vibhag, Maharashtra Shasan Mumbai, 1988.
3. Ghuge V. B. - “Chhatrapati Shahu”s Revolutionary Ideas and Policies” in the Souvenir 86th Annual Conference of I.E.A, Shivaji University, Kolhapur, Dec. 2003.
4. Ghuge V. B. – Chhatrapati Shahu's Socialist Economic Policies (1894 to 1922) The Kolhapur Writers Co.operative Society Ltd., 1975.
5. Ghuge V. B. – Chhatrapati Shahunche Arthakaran (1894 to 1922), Z. P. Publication, Kolhapur, 1975.
6. Ingale J. S. and Shinde M. N.- “Rajarshi Shahu Maharajanchya Vicharanche Aarthic, Samajikva Rajkiya Vicharvantanchya Vicharanshi Sadharmya” (Research paper) Souvenir – 27th Maratha Economic Association, 23rd to 25th Nov. 2003.
7. Jadhav B. B. (Ed.) - RajarshiShri. Shahu Maharajanchi Bhashane, Rajarshi Prakashan, Kolhapur, 1971.
8. Jadhav Ramesh – LokrajaShahuChhatrapati, Suresh Agency. Kolhapur 1997.
9. JadhavNivas B. – “RajarshiShahuPreritKamgarSanghatanaChalwal” (Research Paper), Souvenir – 27th Marathi Economic Association, 23rd to 25th Nov. 2003.
10. KeerDhananjay - Preshit Rajarshi Shri Shahu Chh.,Shivaji University, Kolhapur, 1970.
11. KeerDhananjay – Rajarshi Shahu Chhatrapati – Ek Samaj kranti karak Raja, Popular Prakashan, Mumbai, 1979.
12. KeerDhananjay – Rajarshi Shahu Chhatrapati, Popular Prakashan, Mumbai, 2001. (First Edition 1979).
13. KeerDhananjay – Shri Shahu Smarak Vyakhyanmala, ShivajiVidyapeeth, Kolhapur, 1970.
14. Khane B.D. – Shri. Shahu : A Study of Socio Political Reforms (1884-1922), Ph.D. Thesis (unpublished), Shivaji University, Kolhapur, 1978, (p.144).
15. Kulkarni Meena and Kulkarni B. S. – Shri Shahu Chhatrapatinche Arthakaran, Gauri-Nandan Publication, Kolhapur. 1975.
16. Latthe A. B. – Shri. Ma cchatrapati Shahu Maharaj Yanche Charitra, Publisher R.R.B.L. Patil, Kolhapur, 1925.
17. Latthe A. B. “Memories of His Hignness – Shri Shahu Chhatrapati Maharaj of Kolhapur” – Volume I & II, Time Press, Bombay, 1924.
18. Mhopare R. S. – “A Study of Income and Expenditure of The Kolhapur State (1894 A.D to 1922 A.D.)”, Minor Research Project submitted to U.G.C, May, 2017.
19. Mhopare R.S. and Patil J. F. – “Economic Policies and Programmes of Rajarshi Chh. Shahu Maharaj”, Shivaji University, Kolhapurr, (2008).

20. More Girish- “Rajarshi Shahu: Vichar Va Karya” Publication, Nirmiti Sanvad Pvt Ltd, Kolhapur, 2013, ISBN- 978-93-82028-22-2
21. Pawar Jaysingrao (Ed.) – Rajarshi Shahu SmarakGranth, Maharashtra ItihasPrabodhini, Kolhapur, 2001.
22. Report on the Industrial Survey of Kolhapur, The education society’s Press, Byculla, Bombay, 1895 (p. 11).
23. Reports on The General Administration of The Kolhapur State (R.A.K.S.) – 1883-84, 1890-91 to 1922-23 (Excluding 1911-12) – Total Reports – 30.
24. Sangave Vilas – Rajarshi Chhatrapati Shahu Maharaj – Kary Va Prabhav, Express Publishing House, Kolhapur, Jan. 2003.
25. Sangave Vilas & Khane B. D. (Ed.) – Rajarshi Shahu Chattrapati Papers Vol. II to IV, Vol. (unpublished), V to VIII, and Vol IX, Shahu Research Institute, Shivaji University, Kolhapur, 1983,1985 and 1988., 1992,1994,1997 and 2001.

Major (Elective)-15 Economics and Law

M. A. Economics Part II

Second Year Semester-IV

Title of the Paper: Economics and Law

Total Credits: 4

Course Outcomes:

1. To understand the fundamental principles of law and economics.
2. To analyse laws that protect consumer rights and regulate consumer activities.
3. To understand the legal framework governing business operations and land property rights.
4. To understand and apply economic theory to analyse criminal law and international legal issues.

Unit-I Introduction to Law and Economics (15 Periods)

- 1.1 Interlinking of Law and Economic Activities, Importance of Laws and Rules, Introduction to legal reasoning; Role of courts and lawyers as social engineers
- 1.2 Nature of Legal Disputes, Legal Framework and Legal Institutions for Dispute Resolutions.
- 1.3 Welfare economics; Compensation principles; Social welfare function; Maximization problem;
- 1.4 Nature of economic reasoning; Economic approach to law – History and criticism.

Unit-II Laws Relating to Consumer Activities (15 Periods)

- 2.1 Bargain theory; Economic role of contract; Economic theory of contract; Remedies as incentives, formation, defences and performance excuses
- 2.2 Duress; Bargaining power and unconscious ability
- 2.3 Defining tort law, economics of tort liability; tort liability and economic models
- 2.4 Economics of accidents, fault, victim; fault and strict liability; Function of damages; Consumer protection; Consumer courts

Unit-III Laws related to Business and Land Property (15 Periods)

- 3.1 Legal Provisions Relating to Business firm – Sole Ownership, Partnership, Holding Company, Corporations, Cooperative firm, Economics of mergers, Amalgamations and takeovers
- 3.2 Business Laws: Company Act 2013, The Partnership Act of 1932, MRTP Act 1970, The Industrial Disputes Act of 1946, Standards of Weights & Measures Act of 1956
- 3.3 Laws Relating to Land Property- Land Acquisition and Fair Pricing Issues, Land Acquisition- Rehabilitation and Resettlement
- 3.4 The Urban Land (Ceiling & Regulation) Act, 1976, Real Estate (Regulation and Development) Act, 2016

Unit-IV Economic Theory of Criminal Law and International Aspects (15 Periods)

- 4.1 Economic theory of crime and punishment; Efficient punishment; Efficacy of capital sentence; Addictive drugs and crime; Plea bargaining; Reforms of criminal procedure and futility Thesis
- 4.2 Law Relating to Economic Offences; Corruption and Human Rights, Cyber Crime and National Cyber Security Policy-2013
- 4.3 GATT/WTO – TRIPS and TRIMS; Export-import policy; Custom Duties
- 4.4 MNCs and Direct Foreign Investment; FEMA

READING LIST

- 1) Bouckaert, B. and G. De Geest (Ed.) (1999), Encyclopaedia of Law and Economics, (Volume I to V), Edward Elgar Publishing Ltd., U. K.
- 2) Cooter, R. D. and T. S. Ulen (2000), Law and Economics, (3rd Edition), Addison Wesley, New York.
- 3) Newman, P. (Ed.) (1998), The New Palgrave Dictionary of Economics and Law, Stockton Press, New York.
- 4) Posner, R. A. (1998), Economic Analysis of Law, (5th Edition), LittleBrown, Boston.
- 5) Cooter, Robert and Ulen, Thomas, (2016) Law and Economics, 6th edition, Berkeley Law Books, ISBN 978-0-13-254065-0 <http://scholarship.law.berkeley.edu/books/2>
- 6) Real Estate (Regulation and Development) Act, 2016-<http://mhupa.gov.in/writereaddata/1564.pdf>
- 7) Burrows, P. and C. G. Veljanovski (Eds.) (1981), The Economic Approach to Law, Butterworth's, London.
- 8) Coase, R. H. (1993), 'Law and Economics', Journal of Law and Economics. 36, Chicago.
- 9) Posner, R. A. (1998), 'Values and Consequences: An Introduction to the Economic Analysis of Law', Chicago Law and Economics Working Paper.
- 10) Simpson, A. W. B. (1996), 'Coase V. Pigou Re-examined', Journal of Legal Studies, Vol. 25.
- 11) Zerbe, R.O. (2000), Economic Efficiency in Law and Economics, Edward Elgar Publishing Co., U. K.
- 12) Spitzer, M. and E. Hoffman (1999), 'A Reply to Consumption Theory, Production and Ideology in the Coase Theory', S. California Law Review, Vol. 53.
- 13) Agarwal, V. K. (2000), Bharat's Consumer Protection (Law and Practice), (4th Edition), B. L. H. Publishers Distributors Pvt. Ltd., New Delhi.
- 14) Kaplow, L. and S. Shavell (1996), 'Property Rules versus Liability Rules: An Economic Analysis', Harvard Law Review, Vol. 109.
- 15) Lando, H. (1997), 'An Attempt to Incorporate Fairness into an Economic Model of Tort Law', International Review of Law and Economics, Vol. 17.

Major (Elective)-16 Econometrics II

M.A. Economics Second Year

First Year Semester-IV

Title of the Paper:- Econometrics-II

Total Credits: 4

Course Outcomes:

1. To introduce students to the fundamental concepts of econometrics.
2. To develop skills in estimating and interpreting econometric models.
3. To understand the assumptions underlying econometric techniques.
4. To apply econometric methods to real-world economic data.
5. To use statistical tools for econometric analysis.

Unit-I Violations of Classical Assumptions (15 Periods)

- 1.1 Multicollinearity: Nature, Sources, Consequences Detection and Remedial measures
- 1.2 Heteroscedasticity: Nature, Reasons, Consequences, Detection and Remedial measures
- 1.3 Autocorrelation: Nature, Reasons, Consequences and Remedial measures
- 1.4 Problem of specification errors

Unit-II Dynamic Econometric Models (15 Periods)

- 2.1 Distributed Lag Models and Autoregressive Models
- 2.2 Lags: Nature and Reasons
- 2.3 Koyck Approach to Distributed- Lag Models and its rationalization
- 2.4 Method of Instrumental Variables (IV), Almon's Approach to Distributed- Lag Models

Unit-III Simultaneous Equation Models (15 Periods)

- 3.1 Simultaneous Equation Bias and Inconsistency of Ordinary Least Squares estimators
- 3.2 Structural and reduced form of simultaneous equation models
- 3.3 Identification problem, order and rank conditions of identification
- 3.4 Methods of estimating simultaneous equation system – recursive method and OLS, Indirect least squares (ILS), 2SLS methods

Unit-IV Time Series Econometrics (15 Periods)

- 4.1 Stochastic Processes: Stationary, Non-stationary and Unit root
- 4.2 Stochastic Processes: Trend Stationary, Difference Stationary and Integrated
- 4.3 Spurious Regression, Tests of stationarity, Cointegration

4.4 Forecasting –AR, MA, ARMA, ARIMA, VAR, **GARCH models**
and Box-Jenkin’s methodology, Measuring Volatility in Financial
Time Series: ARCH and GARCH Models

READING LIST:

1. Amemiya, T. (1985), *Advanced Econometrics*, Harvard University Press, Cambridge, Mass.
2. Baltagi, B. H. (1998), *Econometrics*, Springer, New York.
3. Chow, G. C. (1983), *Econometrics*, McGraw Hill, New York.
4. Croxton, F. E., D. J. Cowden and S. Klein (1973), *Applied General Statistics*, Prentice Hall, New Delhi.
5. Dhrymes, P. J. (1970), *Econometrics – Statistical Foundations and Applications*, Harper and Row Publishers, New York.
6. Dougherty, C. (1992), *Introduction to Econometrics*, Oxford University Press
7. Draper, N. R. and H. Smith (1966), *Applied Regression Analysis*, John Wiley, New York.
8. Franses, P. H. (1998), *Time Series Models for Business and Economic Forecasting*, Cambridge University press, New York.
9. Goldberger, A. S. (1998), *Introductory Econometrics*, Harvard University Press, Cambridge, Mass.
10. Green J. (2001), *Econometric Analysis*, Macmillan, New York
11. Gujarati, D. N. (2012), *Basic Econometrics*, McGraw Hill, New York..
12. Hamonda, O. F. and J. C.R. Roley (1997), *Time Series Model, Casualty and Exogeneity*, Cheltenham, U. K.
13. Harvey, A. C. (1981), *Econometric Analysis of Time Series*, Phillip Allen, London.
14. Intrilligator, M. D. (1978), *Econometrics Methods, Techniques and Applications*, Prentice Hall, Englewood Cliffs, New Jersey.
15. Johnston (1984) *Econometrics Methods*, MacGraw Hill, New York
16. Kennedy, P. (1998), *A Guide to Econometrics*, MIT press, New York.
17. Kmenta, J. (1997), *Elements of Econometrics (Reprint Edition)*, University of Michigan Press, New York.
18. Koutsoyiannis, A. (1977), *Theory of Econometrics (2nd ed.)*, the Macmillan Press Ltd., London.
19. Krishna, K. L. (Ed.) (1997), *Econometric Applications in India*, Oxford University Press, New Delhi.
20. Maddala, G. S. (2001), *Introduction to Econometrics*, John Williams and Sons, New York.
21. Pindyck R. S. and Rubinfeld (1998), *Econometrics Models and Econometric forecast*, Macmillan, New York
22. Theil, H. (1981), *Introduction to Econometrics*, Prentice Hall of India, New Delhi.

Major (Elective)-17 Economics of Infrastructure

M.A. Economics Second Year

First Year Semester-IV

Title of the Paper:- Economics of Infrastructure

Total Credits: 4

Course Outcomes:

1. To understand how infrastructure contributes to economic growth and development.
2. To analyze the impact of road and railway connectivity on economic activities.
3. To evaluate the significance of communication networks and water supply systems in supporting economic activities and improving quality of life.
4. To understand various methods and challenges of financing infrastructure projects.

Unit-I	Introduction	(15 Periods)
	<ol style="list-style-type: none">1.1 Concept and Components of Infrastructure- Role of Infrastructure in economic development1.2 Concepts and features of Social and physical infrastructure, Indicators of Infrastructure Development: Investment – Spread – Availability – Utilization1.3 Infrastructure as a public good- Special characteristics of public utilities1.4 The peak-load, Off-Load Problem- Methods of Pricing in Public Utilities	
Unit-II	Road and Railway Connectivity	(15 Periods)
	<ol style="list-style-type: none">2.1 Road Connectivity: Classification- Importance and Problems. highway2.2 . Public Private Partnership (PPP) Model: Need, Importance and Issues of PPP Model in Road Development. NHAI Bonds2.3 Railway Connectivity: Types, Progress and Problems- Pricing and Price Discrimination in Railway2.4 Issues in Railway Services: Security- Punctuality- Convenience- Availability- Quality- Reliability- Complexity	
Unit-III	Communication and Water Supply	(15 Periods)
	<ol style="list-style-type: none">3.1 Telecommunication Sector - Oligopoly Market in Cellular Service Industry-Factor Affecting Auctions and Pricing3.2 Nature of Urban and Rural Water Supply - Pricing of Drinking Water Supply – investments - Public Sector and Community Collaboration3.3 Power and Energy: Power Generation- Methods and Principles of Energy Pricing- Privatization of Electricity3.4 Renewable Energy Sources	

Unit-IV Infrastructure Financing**(15 Periods)**

- 4.1 Role of government in building and maintaining infrastructure assets
- 4.2 Project viability and evaluation- Criterion of Investment in infrastructure projects
- 4.3 Risk Management of Infrastructure Projects- Risk Analysis Techniques- Credit Rating of Infrastructure Projects
- 4.4 Sources of finance for infrastructure projects- Financial and Economic Appraisal of BOT Projects

Reading List:

1. Akintoye, A., Beck, M., & Hardcastle, C. (Eds.). (2003). Public-Private Partnerships - Managing risks
2. Crew, M. A. and P. R. Kleindorfer (1979), Public Utility Economics, Macmillan, London.
3. Das, K. (2010), 'Lopsided Infrastructure', in Alternative Survey Group (Ed.), Alternative Economic Survey, India: Two Decades of Neoliberalism, Daanish Books, Delhi, pp. 195-209.
4. Elena S. Prassas, Roger P. Roess (2013). Engineering Economics and Finance for Transportation Infrastructure, Volume 3 , Springer Science & Business Media, 2013