

SHIVAJI UNIVERSITY , KOLHAPUR

Name of the Subject: ECONOMICS

Course Structure under CBCS

Semester: I/II/III/IV

Course Code	Title of Course	Instruction Hrs./ Week	Duration of Exam	Marks Term End Exam	Marks Internal Assessment	Credits
SEMESTER I						
(I) Core / Compulsory Papers:						
EC-1	Micro Economic Analysis	60	November	80	20	4
EC-2	Monetary Economics	60	November	80	20	4
(II) Elective/ Optional Papers :						
EO-1	Agricultural Economics	60	November	80	20	4
EO-2	Economics of Insurance	60	November	80	20	4
EO-3	Economics of Environment	60	November	80	20	4
EO-4	Principles and Practice of Co-operation	60	November	80	20	4
EO-5	Contribution of Nobel Laureates to Economics	60	November	80	20	4
EO- 6	Managerial and Business Economics	60	November	80	20	4
EO-7	Economics of Gender and Development	60	November	80	20	4
EO-8	Economics of Education	60	November	80	20	4
(III) Credit by Choice Offered by Dept of Economics						
ECO-1.1	Economics of Environment					
ECO-1.2	Economics of Insurance					
SEMESTER II						
(I) Core / Compulsory Papers:						
EC-3	Public Economics	60	April	80	20	4
EC-4	Ecological and Resource Economics	60	April	80	20	4
(II) Elective/ Optional Papers :						
EO-9	Agricultural	60	April	80	20	4

	Development in India					
EO-10	Industrial Economics	60	April	80	20	4
EO-11	Economics and Law	60	April	80	20	4
EO-12	Human Resource Development	60	April	80	20	4
EO-13	Financial Markets and Institutions	60	April	80	20	4
EO-14	Regional Economics	60	April	80	20	4
EO-15	Economics of Social Sector and Environment	60	April	80	20	4
EO-16	Economic Thoughts of Dr. B.R. Ambedkar	60	April	80	20	4
(III) Credit by Choice Offered by Dept of Economics						
ECO-2.1	Economic Thoughts of Dr. B. R. Ambedkar					
ECO-2.2	Financial Markets and Institutions					
SEMESTER III						
(I) Core / Compulsory Papers:						
EC-5	Application of Quantitative Techniques to Economic Analysis	60	November	80	20	4
EC-6	Macro Economic Analysis	60	November	80	20	4
(II) Elective/ Optional Papers :						
EO-17	Economics of Labour	60	November	80	20	4
EO-18	Indian Public Finance	60	November	80	20	4
EO-19	Economics of Transport and Communications	60	November	80	20	4
EO-20	Indian Economic Policy	60	November	80	20	4
EO-21	Mathematical Economics	60	November	80	20	4
EO-22	Demography	60	November	80	20	4
EO-23	Urban Economics	60	November	80	20	4
EO-24	Economics of	60	November	80	20	4

	Energy					
(III) Credit by Choice Offered by Dept of Economics						
ECO- 3.1	Mathematical Economics					
ECO- 3.2	Demography					
SEMESTER IV						
(I) Core / Compulsory Papers:						
EC-7	International Economics	60	April	80	20	4
EC-8	Economics of Growth and Development	60	April	80	20	4
(II) Elective/ Optional Papers :						
EO-25	Co-operative Thoughts and Administration	60	April	80	20	4
EO-26	Computer Application in Economics	60	April	80	20	4
EO-27	Global Business Logistics	60	April	80	20	4
EO-28	Health Economics	60	April	80	20	4
EO-29	Advanced Banking	60	April	80	20	4
EO-30	Welfare Economics	60	April	80	20	4
EO-31	Econometrics	60	April	80	20	4
EO-32	Economic Thoughts of Chh. Shahu	60	April	80	20	4
(III) Credit by Choice Offered by Dept of Economics						
ECO- 4.1	Econometrics					
ECO- 4.2	Economic Thoughts of Chh. Shahu					

SHIVAJI UNIVERSITY, KOLHAPUR.



******* A**

Accredited By NAAC

Revised Syllabus For

Master of Arts [M. A. Economics]

Faculty of Social Sciences

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

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

Syllabus to be implemented from June 2017 Onwards.

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

B]

Shivaji University, Kolhapur
Revised Syllabus For
Master of Arts in Economics
Semester with Credits and CIE System of Examination
[Faculty of Social Sciences]

1. TITLE : ECONOMICS : Under the Faculty of Humanities

2. YEAR OF IMPLEMENTATION:

Revised Syllabus will be implemented from June 2017 onwards.

3. PREAMBLE:

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

4. GENERAL OBJECTIVES OF THE COURSE:

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

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 Based Choice System and Continuous Internal Evaluation [CIE].

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

i) Entrance Examination Fee: Not Applicable.

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

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

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 an option to write answer-scripts in Marathi if necessary.

11. STRUCTURE OF COURSE-

Structure of Course (M. A. Economics) is given below: Revised syllabus for M. A. Economics Course, Department of Economics, Shivaji University, Kolhapur [Under Academic Flexibility]

- (1) M. A. Part-I (Semester-I & II) to be introduced w.e.f. June 2017**
- (2) M. A. Part-II (Semester-III & IV) to be introduced w.e.f. June 2018**

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

Code	Semester - I Paper	Code	Semester – II
(I) Core / Compulsory Papers:		(I) Core / Compulsory Papers:	
EC-1	Micro Economic Analysis	EC-3	Public Economics
EC-2	Monetary Economics	EC-4	Ecological and Resource Economics (*)
(II) Elective Papers :		(II) Elective Papers :	
EO-1	Agricultural Economics	EO-9	Agricultural Development in India
EO-2	Economics of Insurance	EO-10	Industrial Economics
EO-3	Economics of Environment (*)	EO-11	Economics and Law
EO-4	Principles and Practice of Co-operation	EO-12	Human Resource Development
EO-5	Contribution of Nobel Laureates to Economics	EO-13	Financial Markets and Institutions
EO- 6	Managerial and Business Economics	EO-14	Regional Economics
EO-7	Economics of Gender and Development	EO-15	Economics of Social Sector and Environment
EO-8	Economics of Education	EO-16	Economic Thoughts of Dr. B.R. Ambedkar
(III)	Credit by Choice Offered by Dept of Economics	(IV)	Credit by Choice Offered by Dept of Economics
ECO-1.1	Economics of Environment	ECO-2.1	Economic Thoughts of Dr. B. R. Ambedkar
ECO-1.2	Economics of Insurance	ECO-2.2	Financial Markets and Institutions

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

<i>Semester – III</i>		<i>Semester – IV</i>	
(I) Core/ Compulsory Papers		(I) Core / Compulsory Papers	
EC-5	Application of Quantitative Techniques to Economic Analysis (*)	EC-7	International Economics
EC-6	Macro Economic Analysis	EC-8	Economics of Growth and Development
(II) Elective Papers		(II) Elective Papers	
EO-17	Economics of Labour	EO-25	Co-operative Thoughts and Administration
EO-18	Indian Public Finance	EO-26	Computer Application in Economics (**)
EO-19	Economics of Transport and Communications	EO-27	Global Business Logistics
EO-20	Indian Economic Policy	EO-28	Health Economics
EO-21	Mathematical Economics (*)	EO-29	Advanced Banking
EO-22	Demography	EO-30	Welfare Economics
EO-23	Urban Economics	EO-31	Econometrics (*)
EO-24	Economics of Energy	EO-32	Economic Thoughts of Chh. Shahu
(III)	Credit by Choice Offered by Dept. of Economics	(III)	Credit by Choice Offered by Dept. of Economics
ECO- 3.1	Mathematical Economics	ECO- 4.1	Econometrics
ECO- 3.2	Demography	ECO- 4.2	Economic Thoughts of Chh. Shahu

Notes:

- a) EC-1 to EC-8 papers (8 Papers) are core/ compulsory.
 - b) Student can select any two elective papers from elective category or one paper from elective category and one paper from credit by choice category for each semester offered by other departments on campus.
 - c) Each paper will be of 100 marks. (Semester Examination 80 Marks, CIE 20 Marks)
 - d) The syllabi of each paper per semester is spread over 60 instructional hours.
- * 10 students per batch.
 ** Only 30 students are permitted. (Depends on the availability of the Lab. facility)

Notes: Credit by Choice Offered by the Department of Economics

- a) Maximum Intake Capacity for Other Departments: 10 students
- b) Maximum Credits for One Paper : 04 credits
- c) Eligibility : Any student admitted to Post Graduate Class of any Department on University Campus
- d) Admission will be based on the First- Cum - First Serve Basis

M. A. Economics, Revised Syllabus
Semester System with Credits Based Choice System and Continuous
Internal Evaluation [CIE] To be introduced w.e.f. June 2017 for M. A.
Part –I (Semester-I & II) in the Department of Economics, Shivaji
University, Kolhapur-4,
[Under Academic Flexibility]

M. A. Part-I (Semester-I)			
Paper Number	Paper Title	Credits	Marks
(I)	<i>Core/ Compulsory Papers</i>		
EC-1	Micro Economic Analysis	04	100
EC-2	Monetary Economics	04	100
(II)	<i>Elective / Optional Papers :</i>		
EO-1	Agricultural Economics	04	100
EO-2	Economics of Insurance	04	100
EO-3	Economics of Environment	04	100
EO-4	Principles and Practice of Co-operation	04	100
EO-5	Contribution of Nobel Laureates to Economics	04	100
EO-6	Managerial and Business Economics	04	100
EO-7	Economics of Gender and Development	04	100
EO-8	Economics of Education	04	100
M. A. Part – I: Semester – II			
(I)	<i>Core/ Compulsory Papers:</i>		
EC-3	Public Economics	04	100
EC-4	Ecological and Resource Economics	04	100
(II)	<i>Elective / Optional Papers :</i>		
EO-9	Agricultural Development in India	04	100
EO-10	Industrial Economics	04	100
EO-11	Economics and Law	04	100
EO-12	Human Resource Development	04	100
EO-13	Financial Markets and Institutions	04	100
EO-14	Regional Economics	04	100
EO-15	Economics of Social Sector and Environment	04	100
EO-16	Economic Thoughts of Dr. B. R. Ambedkar	04	100

M. A. Economics, Revised Syllabus
Semester System with Credits and Continuous Internal Evaluation [CIE]

To be introduced w.e.f. June 2018 for M. A. Part –II (Semester-III & IV)
in the Department of Economics, Shivaji University, Kolhapur-4,
[Under Academic Flexibility]

M. A. Part- II : Semester-III			
Paper Number	Paper Title	Credits	Marks
(I)	<i>Core/ Compulsory Papers</i>		
EC-5	Application of Quantitative Techniques to Economic Analysis	04	100
EC-6	Macro Economic Analysis	04	100
(II)	<i>Elective / Optional Papers :</i>		
EO-17	Economics of Labour	04	100
EO-18	Indian Public Finance	04	100
EO-19	Economics of Transport and Communications	04	100
EO-20	Indian Economic Policy	04	100
EO-21	Mathematical Economics	04	100
EO-22	Demography	04	100
EO-23	Urban Economics	04	100
EO-24	Economics of Energy	04	100

M. A. Part – II: Semester – IV

Paper Number	Paper Title	Credits	Marks
(i) CORE / COMPULSORY PAPERS:			
EC-7	International Economics	04	100
EC-8	Economics of Growth and Development	04	100
(ii) ELECTIVE / OPTIONAL PAPERS:			
EO-25	Co-operative Thoughts and Administration	04	100
EO-26	Computer Application in Economics	04	100
EO-27	Global Business Logistics	04	100
EO-28	Health Economics	04	100
EO-29	Advanced Banking	04	100
EO-30	Welfare Economics	04	100
EO-31	Econometrics	04	100
EO-32	Economic Thoughts of Chh. Shahu	04	100

12. SCHEME OF TEACHING AND EXAMINATION:

M. A. Part -I SEMESTER – I

Sr. No.	Subject /Paper	Teaching Scheme (Hrs/Week)				Examination Scheme (Marks)		
		L	T	P	Total	[Sem. Exam]	CIE	Total
(I)	Core/ Compulsory Papers:							
EC-1	Micro Economic Analysis	04	--	---	04	80	20	100
EC-2	Monetary Economics	04	--	---	04	80	20	100
(II)	Elective / Optional Papers							
EO-1	Agricultural Economics	04	--	---	04	80	20	100
EO-2	Economics of Insurance	04	--	---	04	80	20	100
EO-3	Economics of Environment	04	--	04 [#]	08	80	20	100
EO-4	Principles and Practice of Co-operation	04	--	---	04	80	20	100
EO-5	Contribution of Nobel Laureates to Economics	04	--	---	04	80	20	100
EO-6	Managerial and Business Economics	04	--	---	04	80	20	100
EO-7	Economics of Gender and Development	04	--	--	04	80	20	100
EO-8	Economics of Education	04	--	--	04	80	20	100

M. A. Part -I SEMESTER – II

Sr. No.	Subject /Paper	Teaching Scheme (Hrs/Week)				Examination Scheme (Marks)		
		L	T	P	Total	Sem. Exam	CIE	Total
(I)	Core/ Compulsory Papers:							
EC-3	Public Economics	04	--	---	04	80	20	100
EC-4	Ecological and Resource Economics	04	--	04 [#]	28	80	20	100
(II)	Elective / Optional Papers							
EO-9	Agricultural Development in India	04	--	---	04	80	20	100
EO-10	Industrial Economics	04	--	---	04	80	20	100
EO-11	Economics and Law	04	--	---	04	80	20	100
EO-12	Human Resource Development	04	--	---	04	80	20	100
EO-13	Financial Markets and Institutions	04	--	---	04	80	20	100

EO-14	Regional Economics	04	--	---	04	80	20	100
EO-15	Economics of Social Sector and Environment	04	--	--	04	80	20	100
EO-16	Economic Thoughts of Dr. B. R. Ambedkar	04	--	--	04	80	20	100

M. A. Part -II : SEMESTER – III

Sr. No.	Subject /Paper	Teaching Scheme (Hrs/Week)				Examination Scheme (Marks)		
		L	T	P	Total	Sem. Exam	CIE	Total
(I)	Core/ Compulsory Papers:							
EC-5	Application of Quantitative Techniques to Economic Analysis	04	--	04 [#]	28	80	20	100
EC-6	Macro Economic Analysis	04	--	---	04	80	20	100
(II)	Elective / Optional Papers :							
EO-17	Economics of Labour	04	--	---	04	80	20	100
EO-18	Indian Public Finance	04	--	---	04	80	20	100
EO-19	Economics of Transport and Communications	04	--	---	04	80	20	100
EO-20	Indian Economic Policy	04	--	---	04	80	20	100
EO-21	Mathematical Economics	04	--	04 [#]	08	80	20	100
EO-22	Demography	04	--	---	04	80	20	100
EO-23	Urban Economics	04	--	--	04	80	20	100
EO-24	Economics of Energy	04	--	--	04	80	20	100

M. A. Part -II SEMESTER – IV

Sr. No.	Subject /Paper	Teaching Scheme (Hrs/Week)				Examination Scheme (Marks)		
		L	T	P	Total	Sem. Exam	CIE	Total
(I)	Core/ Compulsory Papers:							
EC-7	International Economics	04	--	---	04	80	20	100
EC-8	Economics of Growth and Development	04	--	---	04	80	20	100
(II)	Elective / Optional Papers :							
EO-25	Co-operative Thoughts and Administration	04	--	---	04	80	20	100

EO-26	Computer Application in Economics	04	--	24*	28	50	50**	100
EO-27	Global Business Logistics	04	--	---	04	80	20	100
EO-28	Health Economics	04	--	---	04	80	20	100
EO-29	Advanced Banking	04	--	---	04	80	20	100
EO-30	Welfare Economics	04	--	---	04	80	20	100
EO-31	Econometrics	04	--	---	04	80	20	100
EO-32	Economic Thoughts of Chh. Shahu	04	--	04 #	08	80	20	100

* Each Batch of 12 Practical hours per week (2 Batch x 12 Hrs. = 24)

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

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

13. SCHEME OF EXAMINATION:

1. The Entire M. A. [Economics] Course shall have 16 papers [Every semester shall have four papers] each carrying 100 marks. Thus, entire M. A. examination shall be of 1600 total marks.
2. The system of examination would be Semester with choice based credit system and Continuous Internal Evaluation (CIE). The examination shall be conducted at the end of each semester.
3. There shall be Continuous Internal Evaluation (CIE) System within the Semester System. In this System, for every paper, 20 marks are allotted for Internal Assessment and 80 Marks for the Semester Examination of three hours duration that will be held by the end of each term.
4. **Allocation and Division of CIE Marks:** For every paper, CIE component shall carry 20 marks.
 - (i) During every Semester, every student shall have to submit home assignments or present seminar papers or book review carrying 10 marks for each paper, on the topics given by the respective course teachers.
 - (ii) For every paper during each semester there shall be a Written Internal Test for 10 marks.
 - (iii) For papers having Practical component, students shall have to submit Project Report / Journal / Field Survey / Industry Visit / Visits to Bank & Financial Institutions / Lab Work carrying 20 marks. For these papers, students shall be exempted from home assignments/seminars and written internal test.
 - (iv) For papers having project reports carrying 20 marks, students shall be exempted from home assignments/seminars and written test.
 - (v) CIE will be conducted only once before the commencement of semester examination.
- 5) **CIE - Re-examination:** The CIE re-examination shall be conducted by the Head of the Department
- 6) **Semester-Re-Examination:** In case candidates who fail in any of the papers

in any semester examination, they can appear for the re-examination as per the University rules.

14. Standard of Passing

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

15. Credit System:

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

Introduction: -

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

What is Credit?

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

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

Types of Credits:

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

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

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

Sports Achievements /Participation (Any one event during the academic session)	Credits	NSS Recognition /Achievement (Any one event during the academic session)	Credits	NCC Achievements (Any one event during the academic session)	Credits
Olympics	15	International	10	R. D. Pared	6
International	10	National	8	Summer Camp (More than 10 days)	6
National	8	Regional/Zonal	6	National level training (More than 10 days)	5
Regional/Zonal	6	State	4	State level training (More than 10 days)	4
State	4	University	3	University level training (More than 10 days)	3
Inter-University	4	Best University Volunteer	3	C certificate	2
University	3	2 Years NSS + 2 NSS Camps	2	Any special Camps of more than 2 weeks	2
Inter-collegiate/PE Exam.	2	2 Years NSS + 1 NSS Camp	2	Any special Camps of more than one week	2

Mechanism of Credit System: -

Credit is a kind of weightage given to the contact hours to teach the prescribed syllabus, which is in a modular form. Normally one credit is allotted to 15 contact hours. It is 30 contact hours in European system. The instructional days as worked out by the UGC are 180 days (30 Weeks). The paper wise instructional days with a norm of 4 contact hours per week per paper will be of 120 days. That is 60 days or 60 contact hours per paper shall be completed during each semester session. By converting these contact hours into credit at the rate of 15 contact hours for each subject, there will be 4 credits allotted to each paper.

Conversion of Marks into Grades:

The marks obtained by a candidate in each paper or practical/CIE (out of 100 or any fractions like 80:20 shall be converted into grades on the basis of the following table.

Grades points	Range of marks obtained out of 100 or in any fractions	
	from	to
0	00	39
1	40	44
2	45	49
3	50	54
4	55	59
5	60	64
6	65	69
7	70	74
8	75	79
9	80	84
10	85	89
11	90	94
12	95	100

The maximum credit point shall be 48 credits (i.e. 12 grade points * 4 minimum credits) for each paper.

Grade & Grade Points:

The student's performance of course will be evaluated by assigning a letter grade on a few point scales as given below. The grade points are the numerical equivalent of letter grade assigned to a student in the 12 point's scale,

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

GRADES	FGPA CREDIT POINTS
O	10 to 12
A+	8 to 9.99
A	6 to 7.99
B+	4 to 5.99
B	2 to 3.99
C+	1 to 1.99
C	0 to 0.99

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

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

$$(g1*c1) + (g2*c2) + \dots$$

$$SGPA = \frac{\dots}{\dots}$$

Total number of credit offered by the student during the semester

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

$$\frac{\sum_{i=1}^n c_i}{\sum_{i=1}^n c_i * g_i}$$

Where,

c_i = Credit of the i the course (Paper)

g_i = Grade point secured in each paper

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

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

Standard of Passing/ Minimum Credits:

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

Evaluation: -

1. The BOS in Economics shall lay down the evaluation system for each course.
2. There shall not be rounding off of SGPA/FGPA.
3. A student who fails in a course shall be required either to repeat that course or to clear another course in lieu there of irrespective of his/her past performance in the semester if he/she has been awarded a final grade weighted grade of F in that course.
4. A student who secures a grade higher than C in a course may be permitted to improve grade by repeating the course provided that a student willing shall be allowed to do so only if he/she surrenders his/her earlier grade in the course. It will be his/her repeated performance in the course, which will be taken into account to compute the SGPA.
5. Non-examination credit shall be counted in the overall performance or for required minimum credits.
6. The students shall be further graded on a scale ranging from 0 to 12. The grades and grade points as shown below will express the level of good students.

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

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

1. Papers	Paper EC-1	Paper EC-2	Paper EO-1 to EO-8 (any one)	Paper EO-1 to EO-8 (any one)
2. Minimum Credits	4	4	4	4
3. Grade points obtained	3	5	6	4
4. $c_1 * g_1$	$3 * 4$	$5 * 4$	$6 * 4$	$4 * 4$
	=12	=20	=24	=16
	$12 + 20 + 24 + 16 = 72$			
5. $\frac{c_1 * g_1}{c_i}$	$\frac{72}{16}$			
6. SGPA =	4.5			

2 M.A.I (Semester II)

1. Papers	Paper EC-3	Paper EC-4	Paper EO-9 to EO-16 (any one)	Paper EO-9 to EO-16 (any one)
2. Minimum Credits	4	4	4	4
2 Grade points obtained	2	3	9	8
4. $c_1 * g_1$	$2 * 4$	$3 * 4$	$9 * 4$	$8 * 4$
	=8	=12	=36	=32
	$8 + 12 + 36 + 32 = 88$			
$\frac{2 c_1 * g_1}{c_i}$	$\frac{88}{16}$			
SGPA =	5.5			

**2 M.A. II
(Semester III)**

1. Papers	Paper EC-5	Paper EC-6	Paper EO-17 to EO-24 (any one)	Paper EO-17 to EO-24 (any one)
2. Minimum Credits	4	4	4	4
1. Grade points obtained	1	0 (fail)	2	5
4. $c1 * g1$	$1 * 4$	$0 * 4$ (fail)	$2 * 4$	$5 * 4$
	= 4	= 0 (fail)	= 8	= 20
	= 4 + 0 + 8 + 20 = 32			
5. $\frac{c1 * g1}{ci}$	= $\frac{32}{16}$			
SGPA =	2.00			

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

1. Papers	Paper EC-7	Paper EC-8	Paper EO-25 to EO-32 (any one)	Paper EO-25 to EO-32 (any one)
2. Minimum Credits	4	4	4	4
3. Grade Points Obtained	2	6	6	3
4. $c1 * g1$	$2 * 4$	$6 * 4$	$6 * 4$	$3 * 4$
	= 8	= 24	= 24	= 12 = 68
5. $\frac{c1 * g1}{ci}$	68 -- 16			
6. SGPA =	4.25			
	72	88	32	68 260

$$\text{FGPA} = \frac{--}{16} + \frac{--}{16} + \frac{--}{16} = \frac{--}{64} = 4.06$$

$$\text{FGPA} = \frac{\sum c_i}{n} \div \frac{\sum c_i * g_i}{n}$$

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

$$= 4.06$$

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

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

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

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

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

Day and Date :

Total Marks: 80

Duration :03 Hours

Instructions: 1) All questions are compulsory.

2) All questions carry equal marks.

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

=====

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

Duration: 02 Hours

Total Marks: 50

Q. 1	A) Multiple Choice Questions	05 Marks
	B) Answer in One or Two Sentences	05 Marks
Q. 2	Short Notes (Any Two out of Four)	10 Marks
Q. 3	Descriptive type questions with internal choice	15 Marks
Q. 4	Questions on Quantitative Techniques (Any Two out of Three)	15 Marks

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

18) SPECIAL INSTRUCTIONS, IF ANY. NIL

19) OTHER FEATURES:

1. INTAKE CAPACITY / NUMBER OF STUDENTS: 60

- (i) **M. A. Part-I : 60**
- (ii) **M. A. Part-II : 60**

2. TEACHERS QUALIFICATIONS:-

- (i) **As prescribed by norms.**
- (ii) **Work load of teachers in the department as per Apex body/UGC/State Govt./University norms.**
- (iii) **List of books/journals are given for each paper**
- (iv) **Teaching Aids like TV, VCR, LCD, OHP, Computer Software's, SPSS, Internet facilities etc. are available in the Department.**

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

M. A. Economics, Revised Syllabus
Semester System with Credits and Continuous Internal Evaluation [CIE] To be
introduced w.e.f. June 2013 for M. A. Part –I (Semester-I & II) in the
Department of Economics, Shivaji University, Kolhapur-4,
[Under Academic Flexibility]

M. A. Part-I (Semester-I)			
Paper Number	Paper Title	Credits	Marks
(I)	<i>Compulsory Papers</i>		
EC-1	Micro Economic Analysis	04	100
EC-2	Monetary Economics	04	100
(II)	<i>Elective Papers :</i>		
EO-1	Agricultural Economics	04	100
EO-2	Economics of Insurance	04	100
EO-3	Economics of Environment	04	100
EO-4	Principles and Practice of Co-operation	04	100
EO-5	Contribution of Nobel Laureates to Economics	04	100
EO- 6	Managerial and Business Economics	04	100
EO-7	Economics of Gender and Development	04	100
EO-8	Economics of Education	04	100
M. A. Part – I: Semester – II			
(I)	<i>Compulsory Papers:</i>		
EC-3	Public Economics	04	100
EC-4	Ecological and Resource Economics	04	100
(II)	<i>Elective Papers :</i>		
EO-9	Agricultural Development in India	04	100
EO-10	Industrial Economics	04	100
EO-11	Economics and Law	04	100
EO-12	Human Resource Development	04	100
EO-13	Financial Markets and Institutions	04	100
EO-14	Regional Economics	04	100
EO-15	Economics of Social Sector and Environment	04	100
EO-16	Economic Thoughts of Dr. B. R. Ambedkar	04	100

MICRO ECONOMIC ANALYSIS

EC-1 (Core/ Compulsory Paper)

Preamble:

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

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

- 1.1:** Deductive and Inductive Methods of Analysis; Positive and Normative Economics; Characteristics of Equilibrium and Disequilibrium Systems.
- 1.2:** Indifference curve: income, price and substitution effects, Hicks and Slutsky Approach, compensated demand curve and their applications; Revealed preference theory;
- 1.3:** Revision of demand theory by Hicks.
- 1.4:** Practical and Applications: Empirical Analysis of above theories.

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

- 2.1:** Least cost combination of inputs; Multi-product firm; Elasticity of substitution; Euler's theorem;
- 2.2:** Cobb-Douglas, CES, VES and Translog production functions and their properties;
- 2.3:** Traditional and modern approaches to cost curves.
- 2.4:** Practical and Applications: Case studies on production functions and costs of single product and multi product firms.

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

- 3.1:** Monopolistic competition – general and Chamberlin approaches to equilibrium, equilibrium of the firm and the group
- 3.2:** Oligopoly – Non-collusive: Cournot, Bertrand, Edgeworth, Chamberlin, Kinked demand curve and Stackelberg's solution - Collusive: Cartels and mergers, price leadership and basing point price system models.
- 3.3:** Price and output determination under monopsony and bilateral monopoly.
- 3.4:** Practical and Applications: Case studies on product differentiation, pricing policy by firm

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

- 4.1:** Critical evaluation of marginal analysis; Baumol's sales revenue maximization model; Williamson's model of managerial discretion; Marris model of managerial enterprise; Full cost pricing rule; Bain's limit pricing theory
- 4.2:** Neo-classical approach – Marginal productivity theory; Product exhaustion theorem;
- 4.3:** Elasticity of technical substitution, technical progress and factor shares.
- 4.4:** Practical and Applications: Case studies on measurement of Elasticity, Pricing methods in local firms

BASIC READING LIST

1. Kreps, David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton.
2. Koutsoyiannis, A. (1979), Modern Microeconomics (2nd Edition), Macmillan Press, London.
3. P. R. G. and A. W. Alters (1978), Microeconomic Theory, McGraw Hill, New York.
4. Sen, A. (1999), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
5. Stigler, G. (1996), Theory of Price, (4th Edition), Prentice Hall of India, New Delhi.
6. Varian, H. (2000), Microeconomic Analysis, W. W. Norton, New York.
7. Baumol, W. J. (1982), Economic Theory and Operations analysis, Prentice Hall of India, New Delhi.
8. Hirshleifer, J. and A. Glazer (1997), rice Theory and Applications, Prentice Hall of India, New Delhi.
9. Green, H. A. G. (1971), Consumer Theory, Penguin, Harmondsworth.
10. Henderson, J. M. and R. E. Quant (1980), Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
11. Da Costa, G. C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
12. Healthfields and Wibe (1987), An Introduction to Cost and Production Functions, Macmillan, London.
13. Archibald, G. C. (Ed.) (1971), Theory of the firm, Penguin, Harmondsworth.
14. Bain, J. (1958), Barriers to New Competition, Harvard University Press, Harvard.
15. Bronfenbrenner, M. (1979), Income Distribution Theory, Macmillan, London.
16. Broadway, R. W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, London.
17. Graff, J. De V. (1957), Theoretical Welfare Economics, Cambridge University Press, Cambridge.
18. Mishan, E. J. (1969), Welfare Economics: An Assessment, North Holland, Amsterdam.
19. Green, H. and V. Walsh (1975), Classical and Neo-classical Theories of General Equilibrium, Oxford University Press, London.
20. Hansen, B. (1970), A Survey of General Equilibrium Systems, McGraw Hill, New York.
21. Quirk, J. and R. Saposnik (1968), Introduction to General Equilibrium Theory and Welfare Economics, McGraw Hill, New York.
22. Weintrub, E. R. (1974), General Equilibrium Theory, Macmillan, London.
23. Arrow, K. J. and M. D. Intrilligator (Eds.) (1981), Handbook of Mathematical Economics, Vol. I, North Holland, Amsterdam.
24. Borch, K. H. (1968), The Economics of Uncertainty, Princeton University Press, Princeton
25. Diamond and Rothschild (Eds.) (1978), Uncertainty in Economics, Academic Press, New York.

MONETARY ECONOMICS

EC – 2 (Core/ Compulsory Paper)

PREAMBLE:

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

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

- 1.1:** Evolution of Money-Money and Near Money - Stock & Flow concept of money
- 1.2:** Functions of Money– Significance of Money in Economy
- 1.3:** Circular Flow of Money; Importance of Circular Flow of Money, Velocity of Circulation of Money, Concept of Value of Money.
- 1.4:** Practical and applications: review of literature on stock and flow concepts of money, velocity of money

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

- 2.1:** Money Supply- Determinants of Money Supply – Money supply function- Approaches to Money Supply – Money Supply & Liquidity
- 2.2:** H theory of Money Supply – Factors affecting H – Adjusted H--- Is H autonomous policy variable?
- 2.3:** Money Multiplier Process: Determinants – Derivation of Money Multiplier, Deposit Multiplier.
- 2.4:** Practical and applications: Review of the trends in total and components of money supply in India

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

- 3.1:** Classical & Neo-classical views on Holding Money – Keynesian theory of Demand for Money– Post Keynesian (Baumol-Tobin approach) - Friedman's Quantity Theory of Money.
- 3.2:** Money & Prices: Fisher's Cash Transaction Approach – Cambridge Cash Balances Approach- Phillips Curve Hypothesis – Rational Expectations theory.
- 3.3:** Theories of Interest Rates: Classical Theory – Loanable Fund Theory – Liquidity Preference Theory- Hicks-Hansen Theory;
- 3.4:** Practical and applications: Empirical Analysis of above Theories

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

- 4.1:** Factors Determining the Term Structure of Interest Rates- Theories of Term Structure of Interest Rates (Expectation Theory, Segmented Market Theory, Risk Premium Theory and Preferred Habitat Theory).
- 4.2:** Real balance Effect – Patinkin's General Equilibrium Model, Transmission Mechanism in Monetary Theory, Relative Effectiveness of Monetary and Fiscal Policy
- 4.3:** Monetary Theories of Business Cycles (Hawtrey, Hayek), Easy & Dear Monetary Policy

4.4: Practical and applications: Review of recent monetary policies

BASIC READING :

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

Agricultural Economics

EO-I (Elective / Optional Paper-)

Preamble:

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

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

- 1.1:** Introduction to Agricultural Economics: Nature & scope of agricultural economics - utility of agricultural economics, role and importance of agriculture in economic development.
- 1.2:** Demand and supply behaviour in Agriculture: Elasticity of Demand – Approaches to study supply response- factors affecting supply response.
- 1.3:** Theories of agricultural development: (Schultz, Mellor, Hayami and Ruttan)
- 1.4:** Practical and applications: Contemporary Relevance of above theories

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

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

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

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

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

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

4.4: Practical and applications: Case studies on Farm Management Strategies

Basic Readings:

1. Desai R G (2001): Agricultural Economics - Models Problems and Policy Issues, Himalaya Publishing House, Mumbai.
2. Kumar K N R (2015): Agricultural Production Economics, Volume-I, Daya Publishing House, A Division of Astral International Pvt. Ltd, New Delhi.
3. Lekhi R K & Singh Jogindar (2013): Agricultural Economics, Kalyani Publisher, New Delhi.
4. Reddy, Ram, Sastry & Devi (2010): Agricultural Economics Oxford & IBH publishing Co. Pvt. Ltd, New Delhi.
5. Sadhu A. N. & Singh Amarjit, Fundamentals of Agricultural Economics, (1996), Himalaya Publishing House, Bombay.
6. Soni, R. N. (1995), Leading Issues in Agricultural Economics, Arihant Press, Jalandhar.
7. Agriculture in Economic Development (1964), Carl Eicher and Lawrence Wit, McGraw Hill Book Company, New York
8. Bilgram, S. A. R. (1996), Agricultural Economics, Himalaya Publishing House, Delhi.
9. Bhende, M.J., 2005, Agricultural Insurance in India: Problems and Prospects, NABARD, Occasional Paper-44
10. Christopher Ritson (1977), Agricultural Economics – Principles and Policy, Czosby Luckwood Staples, London
11. Donald J. Epp & John W. Malone (1981), Introduction to Agricultural Economics, Mc- Million Publishing Company, Inc. New York.
12. GOI (2007), Report of The Working Group on Risk Management in Agriculture for the Eleventh Five Year Plan (2007-2012) , GOI, New Delhi
13. Ghatak, S. and K. Ingerscent (1984), Agriculture and Economic Development, Select books, New Delhi.

EO – 2 (Elective Paper)

ECONOMICS OF INSURANCE

PREAMBLE:

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

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

- 1.1:** Economic security; Human quest for economic security through time; Exposure to losses;
- 1.2:** Role of insurance; Definition of insurance; Evolution of insurance, Economic and legal perspectives, Social vs. private insurance; Life vs. non-life insurance; Classification of life, health and general insurance policies.
- 1.3:** Fundamentals of uncertainty and risk; Pure risk and speculative risk; Expected utility and Decision making under uncertainty; Expected utility and the demand for insurance
- 1.4:** Practical and Applications: Survey of policies taken by the consumers.

UNIT II: Risk and Risk Management: (15 Periods)

- 2.1:** Moral hazard and insurance demand; risk pooling and Risks transfer; Concept of risk management; Essentials of risk management; Elements of risk management –risk assessment; Risk control and risk financing; Worldwide risk sharing
- 2.2:** Concept of reinsurance, Fundamentals of reinsurance, Types of reinsurers; Reinsurance distribution systems, Reinsurance markets in developing countries.
- 2.3:** Risk management and insurance in economic development, Insurance institutions as financial intermediaries; Insurance institutions as investment institutions; Insurance institutions in Indian capital market; Regulations governing investments of insurance institutions in India; Insurance Regulatory Development Authority (IRDA) rules in this regard.
- 2.4:** Practical and Applications: calculating all risks, visit to IRDA office

UNIT III: Essentials of Life and Health Insurance: (15 Periods)

- 3.1:** Fundamentals of life and health insurance; Functions of life and health insurance; Mathematical basis of life insurance; Plans of life insurance; Legal aspects of life insurance; Provisions of policies; Selection and classification of risks; Basics of premium construction; Valuation and distribution of surplus.
- 3.2:** Individual health insurance; uses, types, evolution; Principles of underwriting of life and health insurance
- 3.3:** Group insurance and superannuation (pension) schemes; Set-up and management of insurance companies.
- 3.4:** Practical and Applications: Survey of life and health insurance policyholder- Claim studies.

UNIT IV: Essentials of General Insurance: (15 Periods)

- 4.1:** Definition, Types, Importance- General insurance and economic

development

- 4.2:** Fundamentals of the following concepts: Common law Equity, Proposal/accidence, Indemnity, Insurable interest, Contribution subrogation, Representation; Utmost good faith, Material fact, Physical hazard, Moral hazard; Policy Endorsements conditions/warranties; Selection of risks; Inspection of risks; Rating and Calculation of premiums; Tariffs and non-tariffs
- 4.3:** Marketing of general insurance; Technology development and general insurance.
- 4.4:** Practical and Applications; study of insurance agent and their marketing strategies.

BASIC READING LIST

1. Bailey, R. (Ed.) (199), Underwriting in Life and Insurance, LOMA, Atlanta, Ga.
2. Bhole, L. M. (1990), the Indian Financial System, Tata McGraw Hill, New Delhi.
3. Bickelhaupt, D. L. (1992), General Insurance, Irwin Inc., Burr. Ridge, Ill.
4. Black, K. Jr. and H. D. Skipper Jr. (2000), Life and Health Insurance, Prentice Hall, Upper Saddle River, New Jersey.
5. Finsinger, J. and M. V. Pauly (Eds.) (1986), The Economics of Insurance Regulation: A Cross National Study, Macmillan, London.
6. Graves, E. E. and L. Hayes (Eds.) (1994), McGill's Life Insurance, The American College Blyn Mawr, Pa.
7. Head, G. L. and S. Horn II (1991), Essentials of Risk Management, Volume I, Insurance Institute of America, Malvern, Pa.
8. Skipper, Jr. H. D. (Ed.) (1998), International Risk and Insurance: An Environmental Managerial Approach, Irwin McGraw Hill, Boston.
9. Tacchino, K. B. and D. A. Little (1993), Planning for Retirement Needs, The American College, Bryn Mawr, Pa.
10. Dionne, G. and S. E. Harrington (Eds.) (1997), Foundations of Insurance Economics, Kluwer Academic Publishers,
11. Boston Pfeffer, I. and D. R. Klock (1974), Perspectives on Insurance, Prentice Hall Inc., Englewood-Cliffs.
- 12) Yaari, M. E. (1965), 'Uncertain Life Time, Life Insurance and the Theory of Consumer,' Review of Economic Studies, Volume 32.
- 13) Brockelt, P. L., R. C. Witt and P. R. Hind (1991), An Overview of Reinsurance and the Reinsurance Markets, Journal of Insurance Regulation, volume 9, No. 3.
- 14) Elliot, M. W., B. L. Webb, H. N. Anderson and P. R. Kensicki (1995), Principles of Reinsurance, Insurance Institute of America, Malvern, Pa.
- 15) Friedman, M. and L. J. Savage (1947), the Utility Analysis of Choices Involving Risk, Journal of Political Economy, Vol. 56.
- 16) Ward, G. L., C. C. Lily III, d. S. Malecki and J. S. Rosenbloom (1984), Personal Risk Management and Insurance, Volume I, American Institute of Property and Liability Underwriters, Malvern, Pa.
- 17) William Jr., C. A. M. L. Smith and P. C. Young (1995), Risk Management and Insurance, McGraw Hill, New York.
- 18) Wu, C. and P. Colwell (1988), 'Moral Hazard and Moral Imperative', Journal of Risk and Insurance, Volume 55, No.1.
- 19) Coolier, P. and C. Mayer (1989), Financial Liberalization, Financial Systems and Economic Growth, Oxford Review of Economic Policy, Volume 6, No.4.
- 20) Outreville, J. F. (1990), The Economic Significance of Insurance Markets in Developing Countries, The Journal of Risk and Insurance, Volume 57, No.3.

- 21) Skipper, Jr., H. D. (Ed.) (1998), *International Risk and Insurance: An environmental Managerial Approach*, Irwin McGraw Hill, Boston.
- 22) United Nations Conference on Trade and Development (1987), *The Promotion of Risk Management in Developing Countries*, UNCTAD, Geneva.
- 23) Black, K. Jr. and H. D. Skipper Jr. (2000), *Life and Health Insurance*, Prentice Hall, Upper Saddle River, New Jersey.
- 24) Insurance Institute of India, *Life Assurance Underwriting (IC-22)*, Mumbai.
- 25) Benjamin, B. (1991), *General insurance*, Heinemann, London.
- 26) Drofman, M. S. (1994), *Risk and Insurance*, Prentice Hall, Englewood-Cliffs.
- 27) Insurance Institute of India, *General Insurance (IC-34)*, Mumbai.
- 28) Casner, A. J. (1995), *Estate Planning*, Little Brown, Boston.
- 29) Government of India (1998), *Old Age and Income Security (OASIS) Report (Dave Committee Report)*, Government of India, New Delhi.
- 30) Ivers, J. I. III and E. T. Johnson (Eds.) (1991), *Readings in Wealth Accumulation Planning*, The American college, Bryn Mawr, Pa.
- 31) Insurance Regulation and Development Authority (2001), *IRDA Regulations*, New Delhi.
- 32) Klein, R. W. (1995), *Insurance Regulation in Transition*, *Journal of Risk and Insurance*, Volume 62, No.3.
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EO - 3 (Elective/ Optional Paper)
ECONOMICS OF ENVIRONMENT

PREAMBLE:

Environment is a part and parcel of living things in general and human beings in particular. Hence for their well being and environmental balance its preservation and protection is of vital importance. Environmental degradation can very badly affect all living things coupled with human beings in particular. Environment can have economic aspects, which are neglected in the studies in main stream economics and its branches. This necessitates studying Economics of Environment as an Elective course at post graduate level in both the theoretical as well as applied perspectives. The prime objective of this course is well equip the students regarding economic aspects of environment and development

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

- 1.1:** Economics of Environment: Meaning -Nature- Scope – Significance
- 1.2:** Economic Development and Environment – Common Property Resources- Eco-systems - Loss of Bio-diversity.
- 1.3:** Sustainable Development
- 1.4:** Practical and Applications: Survey of development and environment- assessing status of CPRs- Valuation of eco system services

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

- 2.1:** Environmental Pollution: Water pollution – Air Pollution – Noise Pollution – Land Pollution; causes, effects and remedies
- 2.2:** Global Environmental Problems: Depletion of Ozone Layer –Green House Effect - Global Warming and Climate Change
- 2.3:** Environmental Theory of Development: Environment Friendly Size of Firm – Limits to Growth Theory.
- 2.4:** Practical and Applications: Assessing nature and extent of water, air, noise and land pollution- Survey of effects of environmental problems

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

- 3.1:** Technological changes in Agriculture and Environment; Excess use of Water, Fertilizers and Pesticides and Environment
- 3.2:** Concept of Natural Farming – Large sized dams and Environment
- 3.3:** Forest Depletion; Causes, Consequences and Remedies – Significance of Social Forestry.
- 3.4:** Practical and Applications: survey of effects of excessive use of water, fertilisers and pesticides - studying empirically natural farming

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

- 4.1:** Role of Public, Private, and Co-operative sectors in Environmental Protection
- 4.2:** Environment Management Techniques: Cost Benefit Analysis – Environmental Impact Assessment- Environmental Audit
- 4.3:** India’s Environmental Policy: Environmental Protection Laws in India- Pollution Control Boards (CPCB and SPCBs).
- 4.4:** Practical and Applications: examining role of various sectors in environmental protection- applying environment management techniques

Project Report / Journal / Field Survey / Study Tour Report / Oral Examination: (20 Marks)

Teaching: 04 Hours per Week Practical: 04 Hours per Week for a batch of 10 students

Open Access to Environmental Economics as an Elective / Optional Paper Study Trip for Environmental knowledge and awareness of students

BASIC READING LIST:

12. Baumol, W. J. & W. E. (1997), *The Theory of Environmental Policy*, Prentice Hall, Englewood-Cliffs.
13. Bhardwaj, R. (1983), *Managing Limits to Growth*, Asian and Pacific Development Centre, Kuala Lumpur.
14. Dorfman, R. & N. Dorfman (Eds.) (1977), *Economics of the Environment*, W. W. Norton, New York.
15. Nijkamp, P. (Ed.) (1976), *Environmental Economics*, Vol. I & II, Martinus Nijhoff, Leiden.
16. Charles Peering (1987), *Economy and Environment* Cambridge University Press, New York.
17. Ali, S. A. (1979), *Resources for Future Economic Growth*, Vikas Publishing House, New Delhi.
18. Rathore, M. S. (Ed.) (1996), *Environmental and Development*, Rawat Publications, Jaipur.
19. Garge, M. R. (Ed.) (1996), *Environmental Pollution and Protection*, Deep and Deep Publications, New Delhi.
20. Lodha, S. L. (Ed.) (1991), *Economics of Environment*, RBSA Publishers, Jaipur.
21. Rajlakshmi N. and Dhulasi B. (1994), *Environomics*, Allied Publishers Ltd., New Delhi.
22. Singh, G. N. (Ed.) (1991), *Environmental Economics*, Mittal Publications, New Delhi.
23. Mehta, C. S. (1994), *Environment and Law*, RBSA Publishers, New Delhi.
24. Karpagam, M. (1993), *Environmental Economics*, Sterling Publishers, New Delhi.
25. World Bank Report on Human Development.
26. The Hindu Survey of Environment: Annual Reports.
27. R. N. Bhattacharya (2006), *Environmental Economics: An Indian Perspective*, Oxford University Press, New Delhi.
28. Ulaganathan, Sankar (2006), *Environmental Economics*, Oxford University Press, New Delhi.
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30. Hanley And Spash (1998), *Cost Benefit Analysis and the Environment*, Edward Elgar Publishing Limited, Glos, UK.
31. Singh & Shishodia (2010), *Environmental Economics: Theory and Applications*, Sage Publications, New Delhi
32. Government of India, Ministry of Environment and Forests, Annual Reports
33. *Journal Down to Earth*, New Delhi.

EO – 4 (Elective / Optional Paper)
PRINCIPLES AND PRACTICE OF CO-OPERATION

PREAMBLE

Cooperative institutions have become an integral part of the success of Indian Financial Inclusion story. They have achieved many landmarks since their creation and have helped a normal rural and urban Indian to feel empowered and secure. The cooperative movement has a long history of more than hundred years. Indian cooperative structure is one of the largest networks in the world. It has about 67% penetration in villages and fund 46% of the rural credit. Under this backdrop the student should study the principles and role of cooperation in the modern era. The paper deals with structure of cooperatives, different types of credit and non credit cooperatives. It also covers various cooperative institutions operating at the national level.

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

- 1.1: Meaning of Cooperation – Main Principles of Cooperation – Reformulation of principles – Significance of cooperation.
- 1.2: Growth of Cooperation in India after Independence.
- 1.3: Cooperative Credit Structure – Progress and Problems of Primary Agricultural Cooperative Societies, District Central Cooperative Banks, and State Cooperative Banks.-Long term Rural Credit Structure
- 1.4: Practical and Applications: Case study of different cooperative banks.

UNIT II: Non-Agricultural Co-operatives in India: (15 Periods)

- Organization, Progress and Problems with Special Reference to India
- 2.1: Cooperative Consumers Societies,
 - 2.2: Cooperative Housing Societies,
 - 2.3: Cooperative Labour Societies
 - 2.4: Practical and Applications: Case study on Cooperative Consumers and Housing Societies,

UNIT III: Agro Based Cooperatives: (15 Periods)

- 3.1: Agricultural Cooperative Marketing,
- 3.2: Dairy Cooperatives,
- 3.3: Sugar Cooperatives and
- 3.4: Practical and Applications: Review on the progress and problems of Sugar and Dairy cooperatives

UNIT IV: Co-operative Institutions in India: (15 Periods)

- 4.1: National Bank for Agriculture and Rural Development,
- 4.2: National Cooperative Development Corporation - National Agricultural Cooperative Marketing Federation – National Cooperative Union of India.
- 4.3: KVIC, IFFCO and KRIBHCO.
- 4.4: Practical and Applications: Critical analysis of the performance of NABARD, NCUI, IFFCO and KRIBHCO.

BASIC READING LIST

1. Bedi, R. D., Theory, History and Practice of Co-operation with reference to Cooperation in Foreign countries.
2. Mathur, B.S., Cooperation in India (Latest Edition).
3. Hajela, T. N., Principles, Problem and Practice of cooperation, Ane Books Pvt. Ltd.; Student Edition edition (2015)
4. NABARD – Statistical Statement Relating to the Cooperative Movement in India – Part I & II.
5. Digby , World Cooperative Movement

6. Kulkarni, K. R. , Theory and Practice of cooperation in India and Abroad, Vols. I, II & III.
7. Kamat, G. S., New Dimensions in Cooperatives, Himalaya Publishing House
8. Dr. R. C. Dwivedi, (1997), Co-operative Identity, Concept and Reality, M/S Paramount Publishing House, New Delhi
9. Jugale, V. B., Koli, P. A., (2005) Reasserting the Co-operative Movement, Serials Publications, New Delhi,
10. Patil, J. F. & Patil, V. S., (2006) Problems and Prospects of Co-operative Movement, Shivaji University, Kolhapur

EO – 5 (Elective / Optional Paper)

CONTRIBUTION OF NOBEL LAUREATES TO ECONOMICS

PREAMBLE

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

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|------------------|---|---------------------|
| UNIT I: | Theory of Value, General Equilibrium, Game Theory, Welfare | (15 Periods) |
| | 1.1: Kenneth J Arrow, Gerard G. Debreu.
1.2: Maurice Allais, Ronald H. Coase, John F. Nash,
1.3: John. C. Harsanyi, Reinhard Selten,, Amartya K. Sen, Angus Deaton.
1.4: Practical and Applications: contemporary relevance of economic ideas of above Nobel laureates. | |
| UNIT II: | Static and Dynamic Models, Econometrics and Markets | (15 Periods) |
| | 2.1: Ragner Frisch, Jan Tinbergen, Paul A. Samuelson
2.2: Lawrence R. Klein, Trygve Haavelmo
2.3: George A. Akerlof, A. Michael Spence and Joseph E. Stiglitz
2.4: Practical and Applications: contemporary relevance of economic ideas of above Nobel laureates. | |
| UNIT III: | Macro, Monetary and Financial Economics | (15 Periods) |
| | 3.1: Milton Friedman, James Tobin, Franco Modigliani
3.2: Harry M. Markowitz, William F. Sharpe, Merton H. Miller
3.3: Myron S. Scholes, Robert C. Merton, Paul Krugman, Robert A. Mundell
3.4: Practical and Applications: contemporary relevance of economic ideas of above Nobel laureates. | |
| UNIT IV: | Economic Development and Economic Growth | (15 Periods) |
| | 4.1: Simon Kuznets, Wassily Leontief
4.2: Arthur W. Lewis, Theodore W. Schultz
4.3: Robert M. Solow
4.4: Practical and Applications: contemporary relevance of economic ideas of above Nobel laureates. | |

BASIC READING LIST

- 1) Allais, M. (1943), In Quest of Economic Discipline.
- 2) Allais, M. (1945), Pure Economics and Social Efficiency.
- 3) Allais, M. (1978), Contributions to Economic Science.

- 4) Arrow, K. J. (1983), *Collected Papers of Kenneth J. Arrow*, Vols. I & II, MIT Press, Cambridge.
- 5) Arrow, K. J. (1951), *Social Choice and Individual Values*, Wiley, New York.
- 6) Arrow, K. J. (1971), *Essays in the Theory of Risk Bearing*, Markham, Chicago.
- 7) Brunner, K. (1992), Ronald Coase – Old Fashioned Scholar, *Scandinavian Journal of Economics*, Vol. 94.
- 8) Coase, R. (1937), *The Nature of the Firm*, *Economica*, Vol. IV.
- 9) Coase, R. (1946), *The Marginalist Controversy*, *Economics*, Vol. XIII.
- 10) Coase, R. (1959), *The Problem of Social Cost*, *Journal of Law and Economics*, Vol. 2.
- 11) Coase, R. (1968), *Consumer's Surplus in International Encyclopedia of the Social Sciences*.
- 12) Coase, R. (1988), *The Firm, the Market and the Law*, Chicago University Press, Chicago.
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- 15) Debreu, G. G. (1981), *Mathematical Economics : Twenty Papers of Gerard G. Debreu*, ed. W. Hildembrand, MIT Press, Cambridge, Mass.
- 16) Debreu, G. G. (1983), *Economic Theory in Mathematical Mode*, Nobel Lecture.
- 17) Harsanyi, C. J. (1982), *Papers in Game Theory*, Dordrecht.
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- 29) Rubinstein, A. (1995), *John Nash: the Master of Economic Modeling*, *Scandinavian Journal of Economics*, Vol. 97.
- 30) Samuelson, P. A., *The Collected Scientific Papers of P. A. Samuelson*, Vols. I to V, 1966, 1972, 1977 and 1986, MIT Press, Cambridge, Mass.
- 31) Samuelson, P. A. (1947), *Foundations of Economic Analysis*, Harvard University Press, Cambridge, Mass.
- 32) Selten, R. A. and C. J. Harsanyi (1988), *Models of Strategic Rationality : Theory and decision Library, Series C. Game Theory, Mathematical Programming and Operations Research*, Wiley, New York.
- 33) Yoram, B. and L. A. Kochin (1992), *Ronald Coase on the Nature of Social Cost: A Key to the Problem of the Firm*, *Scandinavian Journal of Economics*, Vol. 94.
- 34) Ball, R. J. (1981), *On Lawrence R. Klein's Contributions to Economics*, *Scandinavian Journal of Economics*, Vol. 83.
- 35) Frisch, R. (1933), *Propagation Problems and Impulse Problems in Dynamic Economics*, Longman, London.

- 36) Frisch, R. (1960), *Planning in India: Selected Exploration in Methodology*, Indian Statistical Institute, Calcutta.
- 37) Frisch, R. (1970), *From Utopian Theory to Practical Application: The Case of Econometrics*, Nobel Memorial Lecture.
- 38) Haavelmo, T. (1943), *Statistical Testing of Business Cycle Theories*, *Review of Economics and Statistics*, Vol. 30.
- 39) Haavelmo, T. (1944), *the Probability Approach in Econometrics*, *Econometrica: Supplement*, Vol. XII.
- 40) Haavelmo, T. (1960), *A Study of the Theory of Investment*, Chicago University Press, Chicago.
- 41) Haavelmo, T. (1989), *Econometrics and the Welfare State*, Nobel Lecture.
- 42) Klein, L. R. (1947), *The Keynesian Revolution*, Macmillan, New York.
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- 50) Tinbergen, J. (1950), *The Dynamics of Business Cycles – A Study in Economic Fluctuations*, Chicago University Press, Chicago.
- 51) Tinbergen, J. (1959), *Selected Papers*, North Holland, Amsterdam.
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 - 72) Modigliani, F. (1949), *Fluctuations in the Saving – Income Ratio : A Problem in Economic Forecasting*, *Studies in Income and Wealth*, NBER, New York.
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 - 75) Scholes, M. with Fischer Black (1972), *The Valuation of Option Contracts and a Test of Market Efficiency*, *The Journal of Finance*, Vol. 27.
 - 76) Scholes, M. with Fischer Black (1973), *The Pricing of Options and Corporate Liabilities*, *Journal of Political Economy*, Vol. 81.
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- 160) Deaton, Angus; Kozel, Valerie, eds. (2005). *The Great Indian Poverty Debate*. New Delhi: Macmillan India Ltd. ISBN 9781403926449.
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MANAGERIAL AND BUSINESS ECONOMICS

EO – 6 (Elective / Optional paper)

PREAMBLE:

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

UNIT I: INTRODUCTION AND DEMAND ANALYSIS (15 Periods)

- 1.1:** Meaning and nature of managerial economics, Chief characteristics of managerial economics, Significance of managerial economics, Role of a managerial economist.
- 1.2:** Elasticity of demand- Point and Arc elasticity of demand, Price elasticity of demand and its types, Income and Cross elasticity of demand, Advertising elasticity of demand. Practical Utility of Price elasticity of demand.
- 1.3:** Demand forecasting- Steps involved in forecasting, Methods of demand forecasting, Trend Analysis, Linear regression equations and econometric methods.
- 1.4:** Practical and Applications: Case studies on Demand Forecasting for different products of various firms

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

- 2.1:** Short run analysis of production function - Law of variable proportion, Long run Production Function- Returns to scale, Cobb-Douglas production function.
- 2.2:** Isoquants, Isocost lines and choice of optimal input combination
- 2.3:** Short run and Long run cost curves, derivation of cost equations for total cost, Average and marginal cost, Traditional and Modern concept of costs.
- 2.4:** Practical and Applications: Exercises on calculation of production function and cost of production of different firms.

UNIT III: MARKET STRUCTURE: (15 Periods)

- 3.1:** Features and Price determination in Perfect Competition.
- 3.2:** Monopoly- Characteristics, Equilibrium in short run and long run, Price discrimination.
- 3.3:** Monopolistic and oligopolistic markets - Features, Price and output determination in short and long run.
- 3.4:** Practical and Applications: Exercises with Diagrammatic presentation

of equilibrium of firms in Monopoly, Monopolistic and Oligopoly markets under different conditions (Normal, Supernormal Profit and Loss)

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

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

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

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

4.4: Practical and Applications: Case studies on pricing strategies of firms and variations in the turnover and profit

BASIC READING LIST:

- 1) Dean. J, Managerial Economics, Prentice Hall, Englewood cliffs, New Jersey, 1951
- 2) Baumol, W. J., What can Economic Theory contribute to Managerial Economics, American Economic Review, Papers and Proceedings, May, 1961
- 3) Hanue D. C., Managerial Economics – Analysis for Business, Delusions, longmanis, Landon, 1969
- 4) Craig Petersen H &Cris Lewis W: Managerial Economics, Prentice Hall of India Pvt. Ltd, New Delhi, 2001
- 5) Mehta P.L.: Managerial Economics: Analysis, Problems and cares, S. Chand & Sons New Delhi, 2001
- 6) Sumitra Pal: Managerial Economics, Cares and Concepts, Macmillan India Ltd. New Delhi, 2004
- 7) Dewedi D. N.: Managerial Economics, Vikas Publishing House, New Delhi, 2002
- 8) Gupta G. S.: Managerial Economics: Concepts and Cases, Tata McGraw Hill, New Delhi, 1996
- 9) Trivedi M. L. : Managerial Economics: Theory and Application, Tata McGraw Hill, New Delhi, 2002
- 10) Varshney&Maheshwari, Managerial Economics, S. Chand, New Delhi, 2002
- 11) Salvatore Domnik, Managerial Economics in a Global Economy, Thompson Asia Pvt Ltd, Singapore, 2002
- 12) Paul G. Keat& PhilipK.Y.Young, Managerial Economics, Economics Tool for Today's Decision Makers, Person Publication, New Delhi, 2004
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- 14) Mithani D. M.: Managerial Economics: Theory and Application, Himalaya Publishing House, New Delhi, 2003

15) Heny& Haynes: Managerial Economics: Analysis & cases, Business publications Inc, Texas, 1878.

ECONOMICS OF GENDER AND DEVELOPMENT

EO -7 (Elective / Optional Paper)

PREAMBLE

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

UNIT I: Introduction to Gender Studies (15 Periods)

- 1.1:** Importance and concepts of women studies: Difference between Gender and Sex – Patriarchy - Feminism - Schools of feminism – Gender Division of Work – Invisibility of Women’s work – Gender Budget , Eco feminism - Gender Audit – Gender Mainstreaming
- 1.2:** Women in patriarchal and matriarchal societies and structures, patrilineal and matrilineal systems and relevance to present day society in India; Economic basis and functioning of patriarchy in developed and LDCs, particularly India.
- 1.3:** The concept of Gender Economics: Gender concerns in Economic theory – Amrtya Sen’s Contribution to Women’s issues
- 1.4:** Practical and Applications: Review on Gender Budgeting in India since last 10 years, Critical review on the literature relating to patriarchal and matriarchal societies.

UNIT II: Women and Development (15 Periods)

- 2.1:** Bias in Conceptualizing and Measuring Women’s Contribution to National Income
- 2.2:** Measuring Gender Inequality in Human Development – Gender Related Development Index – Gender Empowerment Measure.
- 2.3:** Women in Agriculture – Women in Industry – Women in Services – Gender Dimensions of SAP and International trade.
- 2.4:** Practical and Applications: Case studies on women enterprises.

UNIT III: Women and Labour Markets (15 Periods)

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

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

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

BASIC READINGLIST:

1. Boserup, E. (1970), Women's Role in Economic Development, George Allen and Unwin, London.
2. Desai, N. and M. K. Raj (Eds.) (1979), Women and society in India, Research Centre for Women Studies, SNDT University, Bombay.
3. Government of India (1974), Towards Equality – Report of the Committee on the Status of Women in India, Department of Social Welfare, Ministry of Education and social Welfare, New Delhi.
4. Krishnaraj, M. R. M. Sudarshan and A. Shariff (1999), Gender, Population and Development, OxfordUniversity Press, New Delhi.
5. Seth, M. (2000), Women and Development: The Indian Experience, Sage Publications, New Delhi.
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7. Venkateswaran, S. (1995), Environment, Development and the Gender Gap, Sage Publications, New Delhi.
8. Wazir, R. (2000), The Gender Gap in Basic Education: NGOs as Change Agents, Sage Publications, New Delhi.
9. Kabeer, N. (1994), Reversed Realities: Gender Hierarchies in Development Thought, Kali for Women, New Delhi.
10. Kabeer, N. and R. Subramanyam (Ed.) (1999), Institutions, Relations and Outcomes : A Framework and Case Studies for Gender-aware Planning, Kali for Women, New Delhi.
11. Mies, M. (1998), Patriarchy and Accumulation on a world Scale: Women in the International Division of Labour, Zed Books, London.
12. Sen, G. and K. Brown (1985/1987), Development, Crises and Alternate Visions, Monthly Review Press, New York.
13. Amsdden, A. H. (Ed.) (1980), The Economics of Women and Work, Penguin, Harmondsworth.
14. ILO (1978), Women's Participation in the Economic Activity of Asian Countries, ILO, Geneva.
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16. Jhabwala, R. and R. K. Subramanya (2000) (eds.), The Unorganized Sector: Work Security and Social Protection, Sage Publications, New Delhi.
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20. Mary E. John (2008), Women's Studies in India – A Reader, Penguin Books, New Delhi
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24. Sanjoy Roy (2010) Women in Contemporary India: Realities and Perspectives, Akansha Publishing House, New Delhi
25. Vibhuti Patel (2003) Gender Budget – A case Study of India, Department of Economics, Centre for Advanced Study in Economics Working Paper UDE (CAS) 7(7)/2003

ECONOMICS OF EDUCATION

EO8 – (Elective / Optional Paper)

PREAMBLE:

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

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

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

UNIT II: EDUCATION AND ECONOMIC DEVELOPMENT (15 Periods)

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

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 - Cost Effectiveness Analysis in Education

3.3: Pricing of Education: Micro and Macro aspects of pricing of education
- Practical solution to the pricing of education

3.4: Practical and Applications: Case studies on cost benefit ratio of educational institutions

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 - Expenditure of education, public education at different levels (central state level) in India

4.4: Practical and Applications: Case Studies on Financing of Educational Institutions

BASIC 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
8. Enaohwo J. O (1990) economics of Education and the planning Challenge. New Delhi. Anmol Publications.
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11. Hallak J. (1990) Investing in the Future UNESCO: Pergamon press
12. Heggade, O. D. (1992) Economics of Education Bombay: Himalaya Publishing House
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15. Levin M. R. & Shank A (eds.) (1970) Educational Investment in an Urban Society: Costs, Benefits and Public Policy, New York Teachers College press
16. Majumdar, T. (1983) Investment in Education and social Choice, Cambridge, Cambridge University Press.
17. Mingat A. & Tan Hee-peng (1988) Analytical tools for sectoral work in Education Baltipore: the joins Hopkins University press.
18. Muray T. R. (1990) The Encyclopededia of Human Development and Education Oxford. Pergamon
19. Muzammil, M. (1989) Financing of Education. New Delhi House.
20. Naik J.P. (1965) Educational planning in India Bombay: Allied Publishers
21. Natarajan S. (1990) Introduction to Economics of Education New Delhi. Sterling

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23. Padmanabhan C. B. (1971) Economics of Educational Planning in India New Delhi. Arya Book Depot.
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26. Psacharopoulos G. and Woodhall (1986). Education of Development Washington The World Bank.
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28. Saxena S. (1979) Educational Planning in India New Delhi Sterling Publishers Pvt. Ltd. sjeehan J. Economics of Education London George Allen and Unwin Ltd.
29. Shriprakash, Cost of Education (1996) New Delhi: Anamika Publishers and distributors.
30. Shriprakash and Chowdhury S. Expenditure on Education, Theory, Models and Growth, New Delhi: NIEPA
31. Singh R. P. (ed) (1993) Private Initiative and Public Policy in Education New Delhi: Federation of Managements of Educational institutions.
32. Tilak J. B. G. (1989) Education and its Relation to Economic Grow Poverty and income distribution: past Evioen and Further Analysis washington D. C. The World Bank.
33. Tilak J. B. G. (1994) Education for Development in Asia New Delhi Sage publications.
34. Tilak J. B. G. (1992) Educational Planning at Grassroots New Delhi: Ashish publishing House.
35. Tilak , J. B. G. (1987). The Economics of Inequality in Education New Delhi: Sage publications.
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38. Vaisey, J. (1972) Economics of Education London: G Duck Worth and Co.
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40. Veena, D. R. (1987) Education of Economic Growth New Delhi: Ashish publishing House. Ward, F. C. (ed) (1974) Education and Development Reconsidered New York: Praegar Publishers
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M. A. Economics, Revised Syllabus
Semester System with Credits and Continuous Internal Evaluation [CIE] To be
introduced w.e.f. June 2017 for M. A. Part –I (Semester-II) in the Department of
Economics, Shivaji University, Kolhapur-4,
[Under Academic Flexibility]

M. A. Part – I: Semester – II			
(I)	<i>Compulsory Papers:</i>		
EC-3	Public Economics	04	100
EC-4	Ecological and Resource Economics	04	100
(II)	<i>Elective Papers :</i>		
EO-9	Agricultural Development in India	04	100
EO-10	Industrial Economics	04	100
EO-11	Economics and Law	04	100
EO-12	Human Resource Development	04	100
EO-13	Financial Markets and Institutions	04	100
EO-14	Regional Economics	04	100
EO-15	Economics of Social Sector and Environment	04	100
EO-16	Economic Thoughts of Dr. B. R. Ambedkar	04	100

PUBLIC ECONOMICS

(EC – 3 Core / Compulsory Paper)

PREAMBLE

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

UNIT I: ROLE OF GOVERNMENT **(15 Periods)**

- 1.1:** Role of Government in a mixed economy; Government as an agent for economic planning and development;
- 1.2:** Classification, Meaning and Features of Human Wants and Goods; Private, Public, and Merit
- 1.3:** Causes of Market failure; Imperfections, Decreasing costs, Externalities
- 1.4:** Practical and Applications: Survey of Government and Planning- Classification of wants and goods – Market failure

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

- 2.1:** Private and Public Mechanism for Allocating of Resources
- 2.2:** Problems of Revelation and Aggregation of Preferences; Absolute and Relative Unanimity Principle – Political Interactions Costs Theory- Arrow's Impossibility theorem- An Economic Theory of Democracy- Politico-eco-bureaucracy Theory
- 2.3:** Provision of Public Goods: Voluntary exchange model of Wicksell and Lindahl- Impossibility of decentralized provision of public goods (contributions of Samuelson and Musgrave) Demand Revealing Schemes for Public goods; Tiebout model, Theory of Club goods.
- 2.4:** Practical and Applications: Survey of allocating resources in Private sector and Public sector- Applications of above theories

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

- 3.1:** Theories of Public Expenditure: Smuelson's Pure theory of Public Expenditure - Wagner's law of increasing state activities, Wiseman-Peacock hypothesis, Colin Clark Hypothesis
- 3.2:** Criteria of Public investment- Project evaluation; Social Cost-Benefit Analysis
- 3.3:** Public Budget: Classification of Public Budget- Performance and Programme budgeting, Zero base budgeting.
- 3.4:** Practical and Applications: Examining Public Expenditure in Framework of theories – Reading and Interpretation of Public Budgets – Applying cost benefit analysis to public development projects

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

- 4.1:** Meaning of Tax Incidence- Alternative Concepts of Tax incidence – Theories of Tax Incidence- Measurement of Tax Incidence
- 4.2:** Theories of Taxation: Benefit and Ability to pay approaches, Theory of optimal taxation- Excess burden of taxes - The problem of double taxation- Laffer Curve Theory – Goods and Services Tax (GST)
- 4.3:** Theory of Public Debt: Importance, Sources, Classification of Public Debt-Burden of Public Debt: Views- Methods of Redemption- Principles of Debt Management
- 4.4:** Practical and Applications: Survey of Tax payers- Analysis of Taxes in framework of theories- Studying debt of different governments in India

BASIC READING LIST

1. Atkinson, A. B. and J. E. Stiglitz (1980), Lectures on Public Economics, Tata McGraw Hill, New York.
2. Auerbach, A. J. and M. Feldstern (Eds.) (1985), Handbook of Public Economics, Vol. I, North Holland, Amsterdam.
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13. Duff, L. (1997), Government and Market, Orient Longman, New Delhi.
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15. Spulber, N. (1998), Redefining the State, Cambridge University Press, Cambridge.
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26. Premchand, A. (1966), Control of Public Expenditure in India, Allied Publishers, New Delhi.
27. Sahni, B. S. (Ed.) (1972), Public Expenditure Analysis : Selected Readings, Rotherdam University

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30. Cutt, J. (1969), Taxation and Economic Development in India, Frederick A Praegar Publishers, New York.
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32. Musgrave, R. A. and C. Shoup (Eds.) (1970), Readings in the Economics of Taxation, George Allen and Unwin, London.
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ECOLOGICAL AND RESOURCE ECONOMICS

EC – 4 (Core/ Compulsory Paper)

PREAMBLE

Since 1972 onwards, the new branches of Economics such as Resource Economics, Environmental Economics, Ecological Economics have been emerged. The efforts being undertaken for rapid and all round development which is contributing to rapid deterioration of quantity and quality of the natural resources. As a result, there is much discussion going on the planned use of the natural resources. This core course / paper discusses the concept of resources, rational use of resources, theoretical approaches regarding the use of natural resources and many others, coupled with their applications and the various measures to control the quantity and quality of natural resources.

UNIT I: SCARCITY OF NATURAL RESOURCES: (15 Periods)

- 1.1:** Introduction to Ecological & Resource Economics
- 1.2:** Renewable and Non-renewable Natural Resources– Economic development and Natural resources, Property rights and Natural resources
- 1.3:** Valuation of use and non-use resources: Direct and Indirect Methods
- 1.4:** Practical and Applications : Case studies on Development – Environment Relationship- Survey of status of natural resources – Valuation of Natural resources

UNIT II: SUSTAINABLE DEVELOPMENT (15 Periods)

- 2.1:** Approaches to Sustainable Development: Club of Rome approach – Steady State School – Sustainable development Concept and Indicators; Strong and Weak Sustainability – Indicators of non sustainability –
- 2.2:** Bio-sphere and Economic growth – Famine and Poverty Amartya Sen's Approach, Optimal Extraction of Natural Resources: Gray's model – Hotelling's Model
- 2.3:** Biodiversity – Intellectual Property Rights- Recycling of Natural Resources- Quality and quantity of natural resources
- 2.4:** Practical and Applications: Case studies on measurement of Sustainable Development – Survey of famine and poverty

UNIT III: BIOECONOMICS (15 Periods)

- 3.1:** Bionomic equilibrium – Harvesting under open access – Socially optimal harvests under private property rights –
- 3.2:** Regulation of harvesting: Taxes, Quota, Sole ownership (to be discussed with reference to fishery and forestry)
- 3.3:** People's Movements against Natural Resource degradation.
- 3.4:** Practical and Applications: Case studies on extraction of natural resources- Regulation of harvesting of natural resources

UNIT IV: EXTERNALITIES AND POLLUTION**(15 Periods)**

- 4.1:** Externalities: Meaning, Types and Measures
- 4.2:** Pollution: Types; Air, Water, Noise and Land; Causes and Measures
- 4.3:** Environmental Policy: Market Processes/ Pricing/ Fiscal Techniques / Economic Incentives; a) Effluent Charge/ Pollution tax b) Subsidies ,c) Refundable Deposits, d) Pollution Permits , e) Allocation of Property Rights; Coase's bargaining solution and collective action
- 4.4:** Practical and Applications: Case studies on measurement of pollutions- Survey of effects of pollution

BASIC READING LIST

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10. Randall, A., Resource Economics
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12. Conrad, J. M. & Clark, C. W., Natural Resource Economics: Notes and Problems.
13. Dasgupta, P., The Control of Resources.
14. Dasgupta, P. and Heal, G. M., Economics Theory and Exhaustible Resources.
15. Nadkarni, M. V. and others, Political Economy of forest Use and Management in India.
16. World Resource Institute, World Resources, Annual Reports, Other publications.
17. The Hindu Survey of Environment, Various issues.
18. Report on NCA. World Bank Reports, UNO Publications.

AGRICULTURAL DEVELOPMENT IN INDIA

EO-9 (Elective / Optional)

PREAMBLE:

The paper analyses the development of Indian agriculture after the independence. The efforts made by the Government in the five year plans are included in this course. The role of technology, bio-technology, trade, agricultural marketing and price policy has to be studied with reference to Indian economy. The input services such as agricultural credit, irrigation, and changing crop pattern like organic and contract farming are included in the present syllabus.

UNIT I: Agriculture and Economic Development: (15 Periods)

- 1.1:** Role of Agriculture in Indian Economy – National Agricultural Policy Since 1991
- 1.2:** Changing Land use and cropping pattern in India – Contract farming - Organic farming
- 1.3:** Food security & Agricultural Development-Buffer Stock and Public Distribution System (PDS)
- 1.4:** Practical and applications: Case studies on land use & cropping pattern, organic farming, contract farming and PDS

UNIT II: Agricultural Technology and Irrigation: (15 Periods)

- 2.1:** Challenges before Agriculture Development-White Revolution (Dairy) - Blue Revolution (Fisheries), Need of Second Green Revolution.
- 2.2:** Agricultural Technology: Mechanization of Agriculture-Biotechnology and Agriculture
- 2.3:** Irrigation: Sources, Progress, Policies & Strategies in India – utilization of surface & ground water
- 2.4:** Practical and applications: Case studies on dairy, fisheries, biotechnology and irrigation

UNIT III: Agricultural Finance and Trade: (15 Periods)

- 3.1:** Sources of Agricultural Finance – Institutional & Non-institutional System.
- 3.2:** NABARD - RRBs - Kisan Credit Card scheme.
- 3.3:** Agriculture and International trade - WTO and Agriculture – Competitiveness of Indian agriculture
- 3.4:** Practical and applications: Case studies on Kisan Credit Card Scheme, RRBs & agriculture foreign trade

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

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

BASIC READING:

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.

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11. Chand Ramesh (2002); Trade liberalization, WTO and Indian Agriculture, Mittal Publication, New Delhi.
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13. Ghatak, S. and K. Ingerscent (1984), Agriculture and Economic Development, Select books, New Delhi.
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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
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INDUSTRIAL ECONOMICS

EO-10 (Elective/ Optional Paper)

PREAMBLE

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

UNIT I: Firms and Market Structure (15 Periods)

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

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; Productivity, efficiency and capacity utilization – Concept and measurement, Indian situation.
- 2.4:** Practical and Applications: Studies on Pricing of various products

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

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

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, GDRs and ADRs, Trends in External Resources flow.
- 4.4:** Practical and Applications: evaluation of annual reports of the companies and banks with ratio analysis

BASIC 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.
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- 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) Wiles, P. J. D. (1963), *Price, Cost and Output*, Praeger, New York.
- 15) Harndeen, J. B. (1975), *The Economics of Corporate Economy*, Dunellen Publishers, New York.
- 16) Kirkpatrick, C. M., N. Lee and E. I. Nixon (1984), *Industrial Structure and Policy in Less Developed Countries*, ELBS/George Allen and Unwin, London.
- 17) Menon, K. S. V. (1979), *Development of Backward Areas through Incentives*, Asia Publishing House, Bombay.
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- 26) Joshi, V. and I. M. D. Little (1999), *India: Macro Economics and Political Economy: 1964-1991*, Oxford University Press, New Delhi.
- 27) Dhameeja, N. and K. S. Sastry (1998), *Privatization: Theory and Practice*, A. H. Wheeler, New Delhi.
- 28) Jalan, B. (1996), *India's Economic Policy*, Viking, New Delhi.
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- 30) Kelkar, V. L. and V. V. Bhanoji Rao (Eds.) (1996), *India Development Policy Imperatives*, Tata McGraw Hill, New Delhi.
- 31) Rama Murti, R. and R. Vernan (Eds.) (1991), *Privatization and Control of State-owned Enterprises*, The World Bank, Washington.

- 32) Sandesara, J. C. (1992), *Industrial Policy and Planning - 1947-1991: Tendencies, Interpretations and Issues*, Sage Publications, India Pvt. Ltd., New Delhi.
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ECONOMICS AND LAW

EO-11 (Elective/ Optional Paper)

PREAMBLE:

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

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 a Legal Disputes, Legal Framework and Legal Institutions for Dispute Resolutions.
- 1.3:** Welfare economics; Compensation principles; Social welfare function; Maximization problem; Nature of economic reasoning; Economic approach to law – History and criticism.
- 1.4:** Practical and Applications: Empirical Analysis of Disputes, laws and rules.

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, defenses 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; Economics of accidents, fault, victim; fault and strict liability; Function of damages; Consumer protection; Consumer courts.
- 2.4:** Practical and Applications: Case Studies on Bargaining Practices in the Markets, Consumer Victimization and Consumer protection.

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, MRTTP 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. The Urban Land (Ceiling & Regulation) Act, 1976, Real Estate (Regulation and Development) Act, 2016

3.4: Practical and Applications: Empirical studies on above laws and acts.

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; MNCs and Direct Foreign Investment; FEMA.

4.4: Practical and Applications: Case Studies on Business Crime, Cyber Crime, Fraud and Corruption and Human Rights

BASIC READING LIST

- 1) Bouckaert, B. and G. De Geest (Ed.) (1999), Encyclopedia of Law and Economics, (Volume I to V), Edward Elgar Publishing Ltd., U. K.
- 2) Cooter, R. D. and T. S. Ulen (2000), Law and Economics, (3rd Edition), Addison Wesley, New York.
- 3) Dan-Schmidt, K. G. and T. S. Ulen (Ed.) (2000) Law and Economic Anthology, Addison Wesley, New York.
- 4) Newman, P. (Ed.) (1998), The New Palgrave Dictionary of Economics and Law, Stockton Press, New York.
- 5) Oliver, J. M. (1979), Law and Economics, George Allen and Unwin, London.
- 6) Posner, R. A. (1998), Economic Analysis of Law, (5th Edition), Little Brown, Boston.
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- 10) Coase, R. H. (1993), 'Law and Economics', Journal of Law and Economics, Vol. 36, Chicago.
- 11) Coase, R. H. (1960), 'The Problem of Social Cost', Journal of Law and Economics, Vol. 3, Chicago.
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- 13) Simpson, A. W. B. (1996), 'Coase V. Pigou Reexamined', Journal of Legal Studies, Vol. 25.
- 14) Samuels, W. J. (1971), 'Interrelations between Legal and Economic Process', Journal of Law and Economics, Vol. 14, Chicago.
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- 20) Friedman, D. (1989), 'The Efficient Breach Fallacy', Journal of Legal Studies, Vol. 18.
- 21) Kaplow, L. and S. Shavell (1996), 'Property Rules versus Liability Rules: An Economic Analysis', Harvard Law Review, Vol. 109.
- 22) Lando, H. (1997), 'An Attempt to Incorporate Fairness into an Economic Model of Tort Law', International Review of Law and Economics, Vol. 17.
- 23) Polinsky, M. A. and S. Shavell (1998), Punitive Damages: An Economic Analysis, Harvard Law Review, Vol. 111.

HUMAN RESOURCE DEVELOPMENT

EO – 12 (Elective / Optional Paper)

Preamble:

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

- | | | |
|------------------|---|---------------------|
| UNIT I: | Human Capital: | (15 Periods) |
| | 1.1: Human capital: Meaning, Sources, Human and Physical Capital | |
| | 1.2: Human Capital and Economic Growth- Human Capital and Human Development | |
| | 1.3: Distinction between Human Resource Development (HRD) and Human Development (HD) | |
| | 1.4: Practical and applications: Case Studies on human capital formation | |
| UNIT II: | Education, Health and Human Development | (15 Periods) |
| | 2.1: Education: Education as a tool of HR development and social change- Education (Pre-primary to Higher Education) system in India- Problems and issues (Universalisation of education, vocationalisation of education, Quality improvement, Dropout rate etc.) | |
| | 2.2: National Knowledge Commission, National Commission for Higher Education and Resaearch, IITs, IIMs, | |
| | 2.3: Health: As an essential and major component of HRD- Vital Statistics- World Health Organisation (WHO): Objectives, structure, functions and its programmes- Govt. Health policies, schemes and programmes. | |
| | 2.4: Practical and applications: Case studies on appraisal of Education and health institutions. | |
| UNIT III: | Human Resource Development in India | (15 Periods) |
| | 3.1: Present status of population in India - quantitative aspects: size and growth, Sex, Age, Urban and Rural - Qualitative aspects: Education and Healthcare. Population policy 2000- Population projection | |
| | 3.2: Importance of Human Resource planning in modern society- Components and factors involved in planning of Human Resources- Nature, types and problems of unemployment in India-Trends in Employment in India. | |

3.3: Governmental and Voluntary Institutions engaged in development of manpower: NCERT, NIEPA, UGC, Open Universities- Problems and issues related to HRD

3.4: Practical and applications: Performance Analysis of HRD institutions in India.

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

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

4.2: Emergence of Human Development Index: HDI as compared to per capita GDP- Method of computing HDI- Critique of HDI

4.3: Other indices: Human Poverty Index (HPI I / HPI II)-Gender-related Development Index (GDI)- Gender Empowerment Measure (GEM)- Happiness Index (HI)

4.4: Practical and applications: Computation of above indices.

BASIC READING LIST:

- 1) Aghion, P., E. Caroli, and C. Garcia-Penalosa, 1999, 'Inequality and Economic Growth: The Perspective of the New Growth Theories', *Journal of Economic Literature*, 37 (3).
- 2) Ahmad, E., J., Dreze, J. Hills and A. Sen (eds.), 1991, *Social Security in Developing Countries*, Clarendon Press for Wider, Oxford.
- 3) Ahn, T. K., Ostrom, E., (eds.), 2003, *Foundations of Social Capital*, Edward Elgar Publishing Ltd., Cheltenham, U. K.
- 4) Aksah, M. M., 2000, 'Rights Based Approach to Development and Right to Land', Background Paper for HDR, 2000, UNDP, New York.
- 5) Alderman, Harold, 2002, *Gender Dimensions of Safety Nets*, The World Bank, Washington D.C., http://w.w.w.worldbank.org/wbi/socialsafetynets/courses/dc_2002/index.html.
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- 7) Anand S. and S.M.R., Kanbur, 1993, 'Inequality and Development: A Critique', *Journal of Development Economics*, 41 (1).
- 8) Bardhan, Pranab, 1993, 'Symposium on Democracy and development', *Journal of Economic Perspectives* 7(9).
- 9) Chenery, H. and M. Ahluwalia, 1974, *Redistribution with Growth*, Oxford University Press, London.
- 10) Chenery, H. and T. N. Srinivasan (eds.), 1988-1989, *The Handbook of Development Economics*.
- 11) Dasgupta, Partha and Martin Weale, 1992, 'On Measuring the Quality of Life', *World Development* 20(1).
- 12) Dasgupta Sukti, 2002, *Organizing for Socio-Economic Security in India*, International Labour Organisation, Geneva.
- 13) Evans, P., 1996, 'Government Action, Social Capital and Development: Reviewing the Evidence on Synergy', *World Development*, 24(6).
- 14) Field, J., 2004, *Social Capital*, Routledge, London and New York.
- 15) Fukuyama Francis, 1995, 'Social Capital and the Global Economy', *Foreign Affairs* 74(5).
- 16) Grinspun, A. (ed.), 2001, *Choices for the Poor, Lessons from National Poverty Strategies*, UNDP, New York.
- 17) Hooghe, M., D. Stolle (eds.), 2003, *Generating Social Capital: Civil Society and Institutions in Comparative Perspective*, Palgrave, New York.
- 18) Huntington, Samuel, 1987, 'The Goals of Development', in Myron Weiner and Samuel P.

- Huntington, (eds.), *Understanding Political Development*, Little Brown and Com., Boston.
- 19) Kakwani, N., 1993, 'Performance in Living Standards: An International Comparison', *Journal of Development Economics*, 41(2).
- 20) Larrain, J., 1989, *Theories of Development: Capitalism, Colonialism and Dependency*, Polity Press, Cambridge.
- 21) Lewin, W. Arthur, 1955, *The Theory of Economic Growth*, Irwin, Homewood, IL.
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Financial Markets and Institutions

EO-13 (Elective/Optional Paper)

PREAMBLE

The positive and significant role of financial institutions in the process of growth and development has been very well recognized in the literature. And indeed has become more important during the last two decades as the financial systems of different countries have become integrated in the process of globalization. India is no exception and has taken far reaching measures since 1991 in this direction. It is, therefore, essential that the students of economics should be well conversant with the theory and practice of different financial institutions and markets to understand and analyse the interconnection between the monetary forces and real forces, their developmental role and limitations in shaping and influencing the monetary and related policies both at the national and international levels. This course also intended to provide practical experience and skill development modules in financial sector.

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

- 1.1:** Nature and Structure of Financial System, Functions and Role of Financial System.
- 1.2:** Financial System and Economic Development, Intermediaries in Financial Markets.
- 1.3:** All India Financial Institutions: IFCI, IDBI, NABARD, SIDBI, NHB, UTI, EXIM Bank.
- 1.4:** Practical and Applications: Case studies on All India Financial Institutions

UNIT II: Financial Markets: (15 Periods)

- 2.1:** Money Market: Concept, Structure and Submarkets, Financial Instruments and Importance of Money Market; Role of RBI and DHFI, Reforms in Money Market.
- 2.2:** Capital Market: Concept, Structure and Submarkets, Financial Instruments and Importance of Capital Market; Role of SEBI, Reforms in Capital Market.
- 2.3:** Stock Exchange: BSE, NSE, Multi Commodity Exchange (MCX).
- 2.4:** Practical and Applications: Case Studies on Indian and world's largest Stock exchanges, Reviews on Financial Market Policies.

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

- 3.1:** Types of Risks: Credit Risk, Liquidity risk, Market Risk, Interest rate Risk and Foreign Exchange Risk
- 3.2:** Risk Management in financial Market
- 3.3:** Risk Hedging Instruments: Derivatives-Forwards, Futures, Options and Swaps
- 3.4:** Practical and Applications: Critical Reviews on Risk Management Mechanism, 52 week market trend of Derivatives

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

- 4.1:** Foreign Exchange - Type of Exchange Rates, Nature and Functions of foreign Exchange Market, Participants of Forex Market
- 4.2:** Biggest Stock Exchanges In The World - London Stock Exchange, New York Stock Exchange, Hong Kong Stock Exchange, Japan Exchange Group – Tokyo
- 4.3:** International Financial Institutions- IMF, IBRD, Asian Development Bank (ADB), International Finance Corporation (IFC) & Bank for International Settlement - BIS
- 4.4:** Practical and Applications: Case studies on Forex market in India,

biggest stock markets in the world, International Financial Institutions

BASIC READING LIST

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REGIONAL ECONOMICS **(EO – 14 Elective/ Optional Paper)**

PREAMBLE

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

UNIT I: Introduction to Regional Economics (15 Periods)

1.1: Definition, Nature and scope.

1.2: The concept of a Region – Time and space as additional variables in economic analysis,

1.3: Regional account

1.4: Practical and Application: Study Geographically the changing condition of Kolhapur, Sangli and Satara region based on data

UNIT II: Spatial Micro Economics: (15 Periods)

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

2.2: Spatial monopolistic competition, shape and size of market areas in space economy,

2.3: Spatial price discrimination, profit maximizing location of the firm – alternative objectives of the firm with regard to location choice – location inter-dependence the Hotelling formulation and its critique, economies and diseconomies of agglomeration.

2.4: Practical and Application: Price determination and variations in prices of goods in Kolhapur, Sangli and Satara regions based on secondary data and survey.

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

3.1: Transport costs in Locational decisions – Weber and Isard's theory.

3.2: General equilibrium approach of Losch and Lefebver to location,

3.3: Obstacles to a General Theory.

3.4: Practical and Application: Application of these theories in support of data.

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

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

- 4.2: Western Maharashtra as a Region: its special structure, industrial, agricultural, demographic aspects, intra-regional variations in Maharashtra, intra-regional variations – in district and taluka,
- 4.3: Remedial measures, policies and programme for regional development implemented in Maharashtra.
- 4.4: Practical and Application: Measurement of Inter-regional disparities in agriculture industrial development and demographic profile of Western Maharashtra based on Data.

BASIC READING LIST

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ECONOMICS OF SOCIAL SECTOR AND ENVIRONMENT

EO – 15 (Elective / Optional Paper)

PREAMBLE:

Social services have a special importance, because they directly help in promoting the level of social welfare. Hence it is of vital importance to study the issues relating to social services and welfare. Environmental goods and services are considered as public goods; therefore environment should be studied in the framework social welfare. Economic valuation of the environment is very much necessary to know its role in development as well as social welfare maximisation. Environmental management is of crucial significance for the preservation and protection of the environment. It is therefore the study of Economics of Social Sector and Environment is assumed of greater significance on the number counts. The major intension of this course/paper is to provide knowledge of the important aspects in theory and practice, such as welfare and environment, economic valuation of the environment, optimal use of natural resources and social services like education and health to the students in theory and practice as well.

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; Partial and General Equilibrium Analysis – Wicksell and Lindahl model of provision of Public goods
- 1.4:** Practical and Applications: Contemporary relevance of welfare theories- Survey of effects of externalities

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, Travel Cost Method
- 2.4:** Practical and Applications: Survey of environmental values- measurement of environmental values

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) and the measurement of Environmentally Corrected GDP &NDP
- 3.4:** Practical and Applications: Survey of use of natural resources- Assessing environmental policy with reference to India- measuring environmentally corrected GDP & NDP

UNIT IV: ECONOMICS OF SOCIAL SECTOR: EDUCATION, HEALTH (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 - Demand and Supply of health care –Financing of Health
- 4.4: Practical and Applications: Assessing role of education in growth-Survey of supply and demand for education- Study empirically role of health in development- Examining financing education and health

BASIC READING LIST:

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ECONOMIC THOUGHTS OF DR. B. R. AMBEDKAR

EO-16 (Elective / Optional Paper)

PREAMBLE

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

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

- 1.1: Thoughts on Finances of East India Company Government
- 1.2: Views on Provincial Finance
- 1.3: Thoughts on Taxation
- 1.4: Practical and Applications: Case Studies on thoughts on Public Finance

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

- 2.1: Thoughts on Currency System- Debate between Keynes and Ambedkar
- 2.2: Views on Rate of Exchange
- 2.3: Thoughts on Central Bank
- 2.4: Practical and Applications: Contemporary relevance of Dr. Ambedkar's Thoughts on Monetary Economics

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

- 3.1: Thoughts on Development Policy
- 3.2: Policy about Water, Irrigation
- 3.3: Thoughts on Electricity
- 3.4: Practical and Applications: Contemporary relevance of Dr. Ambedkar's Thoughts on Development Policy, Water, Irrigation and Electricity Policy

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

- 4.1: Dr. B. R. Ambedkar on Agriculture and Khoti System
- 4.2: Thoughts on Labour and Labour Welfare – Views on Education and Population
- 4.3: Views on Caste, Class, Exclusion and Discrimination
- 4.4: Practical and Applications: Empirical analysis of views on agriculture, labour welfare, population and others

BASIC READING LIST:

1. Dr. Babasaheb Ambedkar (1989), Writings and Speeches, States and Minorities, Government of Maharashtra, Vol 1, 1989.
2. Speech by the Hon'ble Dr. B. R. Ambedkar delivered in the Constituent Assembly on Thursday the 6th November, 1948 in support of the motion for consideration of the Draft Constitution as settled by the Drafting Committee.
3. Dr. Narendra Jadhav (1991). "Dr. Ambedkar's Economic Thought and Philosophy, Bombay Popular Prakashan, 1999.
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