

Shivaji University, Kolhapur



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Revised Syllabus For Master of Arts [M. A. Economics]

Faculty of Humanities

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

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

Syllabus to be implemented from June 2022 Onwards.

M. A. Part - I Sem-I

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.

Outcomes:

1. Understanding the methods of elasticity of demand & Demand Forecasting.
2. Explaining production and cost theory.
3. Ability to classify actual Market structure
4. Illustrate the value and use of managerial theories of firm.

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

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

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

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

1.4: Revision of demand theory by Hicks.

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

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

2.2: Cobb-Douglas, CES, VES

2.3: Translog production functions and their properties;

2.4: Traditional and modern approaches to cost curves.

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

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

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

3.3: Price and output determination under monopoly

3.4: Price and output determination under bilateral monopoly.

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

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

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

READING LIST

1. Kreps, David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton.
2. Koutsoyiannis, A. (1979), Modern Microeconomics (2nd Edition), Macmillan Press, London.
3. P. R. G. and A. W. Alters (1978), Microeconomic Theory, McGraw Hill, New York.
4. Sen, A. (1999), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
5. Stigler, G. (1996), Theory of Price, (4th Edition), Prentice Hall of India, New Delhi.
6. Varian, H. (2000), Microeconomic Analysis, W. W. Norton, New York.
7. Baumol, W. J. (1982), Economic Theory and Operations analysis, Prentice Hall of India, New Delhi.
8. Hirshleifer, J. and A. Glazer (1997), Price 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. Intriligator (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 creates and supplies money and operates monetary policy. The paper also deals with Keynesian and post-Keynesian economics, which is a most essential part of the monetary economics. Since reforms introduced in financial sector, many new concepts have emerged in this sector. For the students of economics it is essential to understand and 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.

Outcomes:

1. Understanding the significant role of Money in the economy.
2. Examining the theoretical aspects of money.
3. Awareness regarding Role of Monetary and Fiscal Policy
4. Demonstrating Money Multiplier
5. Distinguishing Fiscal and Monetary Policy

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

- 1.1: Evolution of Money-Money and Near Money - Stock & Flow concept of money
- 1.2: Functions of Money– Significance of Money in Economy
- 1.3: Circular Flow of Money; Importance of Circular Flow of Money,
- 1.4: Velocity of Circulation of Money, Concept of Value of Money.

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

- 2.1: Money Supply- Determinants of Money Supply – Money supply function- Approaches to Money Supply – Money Supply & Liquidity
- 2.2: H theory of Money Supply – Factors affecting H – Adjusted H--- Is H autonomous policy variable? 2.3: Money Multiplier Process: Determinants –
- 2.4: Derivation of Money Multiplier, Deposit Multiplier

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

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

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

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

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

4.3: Transmission Mechanism in Monetary Theory, Relative Effectiveness of Monetary and Fiscal Policy 4.4: Monetary Theories of Business Cycles (Hawtrey, Hayek), Easy & Dear Monetary Policy

READING LIST :

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

M A Part I Semester I

ECONOMICS OF ENVIRONMENT

EO 1 - (Elective/ Optional Paper)

Introduced From June 2022

PREAMBLE:

Environment is a part and parcel of living things in general and human beings in particular. Hence increase in wellbeing, environmental balance its preservation and protection is of crucial importance. Environmental degradation very badly affects all living things coupled with human beings in particular. Environment can have economic dimension which is the neglected issue in the studies in main stream economics and its branches as well. This poses the need for 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 with economic dimension of environment and development.

COURSE OUTCOMES:

- 1) Students familiar with the Economics of Environment as a branch of mainstream Economics.
- 2) Analyse the environmental problems of development and suggest remedies thereon.
- 3) Fully equip with the environmental theory of development and its applications.
- 4) Critically assess the environmental policy of India and its implementation.

UNIT I: ECONOMICS OF ENVIRONMENT: (15 Periods)

- 1.1:** Economics of Environment: Meaning, Nature, Scope and Importance
- 1.2:** Common Property Resources
- 1.3:** Hardin's Hypothesis of The Tragedy of Commons
- 1.4:** Eco-systems - Loss of Bio-diversity

UNIT II: ENVIRONMENTAL PROBLEMS OF DEVELOPMENT (15 Periods)

- 2.1:** Environmental Pollution: Water, Air, Noise and Land Pollution: Causes and Remedies
- 2.2:** Global Environmental Problems: Depletion of Ozone Layer – Global Warming and Climate Change
- 2.3:** Trade and Environment - Polluter Pays Principle
- 2.4:** Technological Changes in Agriculture and Environment - Natural Farming – Large sized dams and Environment - Forest Depletion and

Social Forestry.

(15 Periods)

UNIT III: ENVIRONMENTAL THEORY OF DEVELOPMENT

- 3.1:** Development and Environment Nexus – Environmental Kuznets Curve (EKC) Hypothesis
- 3.2:** Sustainable Development – Green Economy - Carbon Footprint and Carbon Trading
- 3.3:** Environment Friendly Size of Firm - Limits to Growth Theory.
- 3.4:** System of Environmental and Economic Accounting (SEEA) - Environmentally Corrected / Adjusted NDP / EDP

UNIT IV: ENVIRONMENTAL POLICY:

(15 Periods)

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

1. **Project Report / Journal / Field Survey / On Site Study/ Study Tour Report / Oral Examination / Test** : (20 Marks)
2. Teaching: 04 Hours per Week
3. Practical: 04 Hours per Week for a batch of 10 students
4. Open Access to Environmental Economics as an Elective / Optional Paper
5. Study Tour for Environmental knowledge and awareness of students

READING LIST:

1. Baumol, W. J. & W. E. (1997), The Theory of Environmental Policy, Prentice Hall, Englewood-Cliffs.
2. Bhardwaj, R. (1983), Managing Limits to Growth, Asian and Pacific Development Centre, Kuala Lumpur.
3. Dorfman, R. & N. Dorfman (Eds.) (1977), Economics of the Environment, W. W. Norton, New York.
4. Nijkamp, P. (Ed.) (1976), Environmental Economics, Vol. I & II, Martinus Nijhoff, Leiden.
5. Charles Peering (1987), Economy and Environment Cambridge University Press, New York.
6. Ali, S. A. (1979), Resources for Future Economic Growth, Vikas Publishing House, New Delhi.
7. Rathore, M. S. (Ed.) (1996), Environmental and Development, Rawat Publications, Jaipur.

8. Garge, M. R. (Ed.) (1996), Environmental Pollution and Protection, Deep and Deep Publications, New Delhi.
9. Lodha, S. L. (Ed.) (1991), Economics of Environment, RBSA Publishers, Jaipur.
10. Rajlakshmi N. and Dhulasi B. (1994), Environomics, Allied Publishers Ltd., New Delhi.
11. Singh, G. N. (Ed.) (1991), Environmental Economics, Mittal Publications, New Delhi.
12. Mehta, C. S. (1994), Environment and Law, RBSA Publishers, New Delhi.
13. Karpagam, M. (1993), Environmental Economics, Sterling Publishers, New Delhi.
14. World Bank Report on Human Development.
15. The Hindu Survey of Environment: Annual Reports.
16. Bhattacharya R N (2006), Environmental Economics: An Indian Perspective, Oxford University Press, New Delhi.
17. Ulaganathan, Sankar (2006), Environmental Economics, Oxford University Press, New Delhi.
18. Hanley, Shogren and White (2004), Environmental Economics in Theory and Practice, McMillan India Limited, Delhi.
19. Hanley And Spash (1998), Cost Benefit Analysis and the Environment, Edward Elgar Publishing Limited, Glos, UK.
20. Singh & Shishodia (2010), Environmental Economics: Theory and Applications, Sage Publications, New Delhi
21. Government of India, Ministry of Environment and Forests, Annual Reports
22. Journal Down to Earth, New Delhi.
23. सिंग आणि शिशोदिया (२०१७), सेज पब्लिकेशन इंडिया, नवी दिल्ली

Agricultural Economics
EO- 2 (Elective / Optional Paper-)

Preamble:

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

Outcomes:

1. Acquaint with the policies and performance of Agriculture in Indian Economy.
2. Understanding the nature, scope, challenges and opportunities in Agricultural Sector
3. Analyzing the causes of agrarian distress and its remedies.
4. Awareness regarding the importance of farm 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,
- 1.2: Role of agriculture in economic development.
- 1.3: Demand and supply behaviour in Agriculture: Elasticity of Demand – Approaches to study supply response- factors affecting supply response.
- 1.4: Theories of agricultural development: (Schultz, Mellor, Hayami and Ruttan)

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

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

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

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

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

- 4.1: Nature of Uncertainty in Agriculture: Price, Yield and Technological.

4.2: Risks in Agriculture: Types of Risks: Climate, Drought, Production, Price, Financial, Market & Management Strategy.

4.3: Risk Management Strategies: National Agricultural Insurance Scheme (NAIS), Crop Insurance as Risk Mitigation Tool,

4.4: Crop Insurance, Weather Insurance, Farm Income Insurance, Livestock Insurance and Package Insurance.

Reading List :

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

ECONOMICS OF INSURANCE

EO 3 – (Elective Paper)

PREAMBLE:

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

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

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

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

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

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

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

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

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

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

READING LIST

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

17. Skipper, Jr., H. D. (Ed.) (1998), *International Risk and Insurance: An environmental Managerial Approach*, Irwin McGraw Hill, Boston.
18. United Nations Conference on Trade and Development (1987), *The Promotion of Risk Management in Developing Countries*, UNCTAD, Geneva.
19. Black, K. Jr. and H. D. Skipper Jr. (2000), *Life and Health Insurance*, Prentice Hall, Upper Saddle River, New Jersey.
20. Insurance Institute of India, *Life Assurance Underwriting*, (IC-22), Mumbai.
21. Benjamin, B. (1991), *General insurance*, Heinemann, London.
22. Drofman, M. S. (1994), *Risk and Insurance*, Prentice Hall, Englewood-Cliffs.
23. Insurance Institute of India, *General Insurance* (IC-34), Mumbai.
24. Casner, A. J. (1995), *Estate Planning*, Little Brown, Boston.
25. Government of India (1998), *Old Age and Income Security (OASIS) Report* (Dave Committee Report), Government of India, New Delhi.
26. Ivers, J. I. III and E. T. Johnson (Eds.) (1991), *Readings in Wealth Accumulation Planning*, The American college, Bryn Mawr, Pa.
27. Insurance Regulation and Development Authority (2001), *IRDA Regulations*, New Delhi.
28. Klein, R. W. (1995), *Insurance Regulation in Transition*, *Journal of Risk and Insurance*, Volume 62, No.3.
29. Meier, K. J. (1988), *The Political Economy of Regulation: The Case of Insurance*, The State University of New York Press, Albany, N. Y

PRINCIPLES AND PRACTICE OF CO-OPERATION

EO 4– (Elective / Optional Paper)

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.

Outcomes:

1. Recognizing the nature of co-operative movement
2. Interpreting the long history of co-operation
3. Identifying the role of co-operative movement in economic development
4. Analyzing the progress and problems of Cooperative Institutions

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.-
- 1.4: Long term Rural Credit Structure

UNIT II: Non-Agricultural Co-operatives in India: Organization, Progress and Problems with Special Reference to India (15 Periods)

- 2.1: Cooperative Consumers Societies,
- 2.2: Cooperative Housing Societies,
- 2.3: Cooperative Labour Societies
- 2.4: Industrial Cooperatives

UNIT III: Agro Based Cooperatives: (15 Periods)

- 3.1: Agricultural Cooperative Marketing,
- 3.2: Dairy Cooperatives,
- 3.3: Sugar Cooperatives
- 3.4: Fertiliser Cooperatives: IFFCO. KRIBHCO

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 –
- 4.3: National Cooperative Union of India
- 4.4: KVIC

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

ECONOMICS OF EDUCATION

EO – 5 (Elective / Optional Paper)

PREAMBLE:

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

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

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

UNIT II: EDUCATION AND ECONOMIC DEVELOPMENT (15 Periods)

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

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

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

UNIT IV: FINANCING OF EDUCATION (15 Periods)

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

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HUMAN RESOURCE DEVELOPMENT

EO – 6 (Elective / Optional Paper)

Preamble:

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

UNIT I: Human Capital: **(15 Periods)**

- 1.1: Human capital: Meaning, Sources, Human and Physical Capital
- 1.2: Human Capital and Economic Growth-
- 1.3: Human Capital and Human Development
- 1.4: Distinction between Human Resource Development (HRD) and Human Development (HD)

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

- 2.1: Education: Education as a tool of HR development and social change Education (Pre-primary to Higher Education) system in India Problems and issues (Universalisation of education, vocationalisation of education, Quality improvement, Dropout rate etc.)
- 2.2: National Knowledge Commission, National Commission for Higher Education and 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
- 2.4: Govt. Health policies, schemes and programmes.

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

- 3.1: Present status of population in India - quantitative aspects: size and growth, Sex, Age, Urban and Rural - Qualitative aspects: Education and Healthcare. Population policy 2000- Population projection
- 3.2: Importance of Human Resource planning in modern society Components and factors involved in planning of Human Resources Nature, types and problems of unemployment in India- Trends in Employment in India.
- 3.3: Governmental and Voluntary Institutions engaged in development of manpower: NCERT, NIEPA, UGC, Open Universities
- 3.4: Problems and issues related to HRD

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

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

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ECONOMICS OF GENDER AND DEVELOPMENT

EO – 7 (Elective / Optional Paper)

PREAMBLE

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

UNIT I: Introduction to Gender Studies (15 Periods)

- 1.1: Importance and concepts of women studies: Difference between Gender and Sex – Patriarchy - Feminism - Schools of feminism – Gender Division of Work – Invisibility of Women's work – Gender Budget , Eco feminism - Gender Audit – Gender Mainstreaming
- 1.2: Women in patriarchal and matriarchal societies and structures, patrilineal and matrilineal systems and relevance to present day society in India; Economic basis and functioning of patriarchy in developed and LDCs, particularly India.
- 1.3: The concept of Gender Economics: Gender concerns in Economic theory –
- 1.4: Amrtya Sen's Contribution to Women's issues

UNIT II: Women and Development (15 Periods)

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

UNIT III: Women and Labour Markets (15 Periods)

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

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

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

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Shivaji University, Kolhapur

Draft Syllabus For Master of Arts in Economics

M.A. I, Sem I

INDIAN CAPITAL MARKET

EO-8 (Elective Course)

Preamble: This elective course examines Indian financial system in general and capital market in particular. Its focus is on structure, instruments and players of Indian capital markets. It encompasses legal and regulatory framework of Indian financial services. It also intended to provide practical experience and skill development modules in capital market.

Course Outcome: By the end of this course student will be able to :

CO1 : understand and analyze Indian financial system with its regulations

CO2 : identify primary and secondary market operations

CO 3 : recognize relation between financial system and economic development

CO4 : understand working of DEMAT and depository system

Module	Content	Periods
Module I	Indian Financial System 1.1 Financial System: Meaning and Components; Financial Market, Institutions, Instruments and Services 1.2 Financial System and Economic Development 1.3 Legal and Regulatory Framework of Financial Services 1.4 SEBI – Role and Functions	15
Module II	Primary Market 2.1 Capital Market : Meaning and Structure 2.2 Primary Market: Concept, Role, advantages and disadvantages 2.3 Types of Primary Market issues 2.4 Initial Public Offering(IPO) and Book building process	15
Module III	Secondary Market 3.1 Secondary Market: Concept, Instruments, Functions and Limitations 3.2 Stock exchange-Role and Functions, BSE & NSE 3.3. Risk-Return relationship 3.4 Clearing and Settlement process	15
Module IV	Accessing Capital Market 4.1 Methods of Accessing Capital Market- Direct Vs Indirect methods: Pros and Cons 4.2 Mutual Fund: Concept- Types and Advantages. 4.3 Credit Rating: Need- Process- Factors- Agencies with their Rating Symbols and Defects 4.4 Constraints in the functioning of Indian Capital Market	15

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Economics of Livestock EO –9 (Elective Paper)

Preamble:

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

Unit 1: Economics of Livestock Production

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

Unit 2: Employment Opportunities in Livestock Production

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

Unit 3: Management of livestock

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

Unit 4: Agriculture and livestock policies

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

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Economy of Maharashtra EO-10 (Elective Paper)

Preamble:

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

Outcomes:

1. Demonstrate the importance of the Maharashtra economy in the national economy.
2. Identify the new techniques to develop agriculture in Maharashtra.
3. Discuss the scope of industrial development of Maharashtra.
4. Evaluate the public finance in Maharashtra.
5. Discuss the scope of service sector in Maharashtra.

Unit I Introduction to Economy of Maharashtra (15 Periods)

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

Unit II Agricultural Development of Maharashtra (15 Periods)

- 2.1 Significance of agriculture in the economy of Maharashtra: Contribution in SGDP, Land use and cropping pattern, Production and productivity, Horticulture, Fisheries and Livestock
- 2.2 Agriculture finance: Credit provided by banks and financial institutions, Crop insurance, Agriculture and budget of Maharashtra.
- 2.3 Irrigation in Maharashtra: Watershed Development Programme, Jalyukt Shivar, Pani Foundation movement.
- 2.4 Agrarian distress in Maharashtra- Agricultural policy of Maharashtra

Unit III Industry and Service Sector of Maharashtra (15 Periods)

- 3.1 Role of MIDC, SICOM, MSFC in industrial development
- 3.2 Strategy for industrial development in Maharashtra: SEZ, FDI
- 3.3 Role of service sector in economic development- Government initiatives for service sector development.
- 3.4 Regional disparities in Maharashtra: Causes and remedies

Unit IV Public Finance of Maharashtra (15 Periods)

- 4.1 Revenue: Structure and trends in revenue- GST.
- 4.2 Expenditure: Growth and composition
- 4.3 Public debt: Growth and composition- Trends in deficit
- 4.4 District Planning and Development Council (DPDC): Structure, objectives, functions and Process of district planning

READING LIST

- 1) Dastane Santosh- Asa Ha Maharashtra (Marathi Edition)
- 2) Government of Maharashtra : Economic Survey of Maharashtra, Various Issues.
- 3) Government of Maharashtra: Yojana magazine, Various Issues.
- 4) Kurulkar R. P. (1997) : Maharashtrachi Arthvyavastha (Marathi) Vidya Prakashan, Ruikar Marg, Nagpur.
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- 6) Munagekar Bhalchandra (2003) :The Economy of Maharashtra – Changing Structure and Emerging Issues, Dr. Ambedkar Institute of Social and Economic Change, Mumbai
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- 10) World Bank (2002) India : Maharashtra Reorienting Govt. to Facilitate Growth and Reduce Poverty

M. A. Part - I Sem-II

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.

Outcomes:

1. Understanding the role of government in economic planning and development.
2. Distinguishing public choice and public policy.
3. Interpreting the theories of public expenditure and project evaluation.
4. Ability to explain the role of taxation and public debt.

UNIT I: ROLE OF GOVERNMENT (15 Periods)

- 1.1: Role of Government in a mixed economy; Government as an agent for economic planning and development;
1.2: Classification, Meaning and Features of Human Wants and Goods; Private, Public, and Merit
1.3: Causes of Market failure; Imperfections, Decreasing costs,
1.4: Externalities : Economies and Diseconomies

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

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

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

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

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

- 4.1: Meaning of Tax Incidence- Alternative Concepts of Tax incidence – Theories of Tax Incidence- Measurement of Tax Incidence

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

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.
3. Buchanan, J. M. (1970), The Public Finances, Richard D. Irwin, Homewood.
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22. Friedman, A. (1986), Welfare Economics and Social Choice Theory, Martins Nijhoff, Boston.
23. Glennester, H. and J. Hills (1998), The State of Welfare: The economic and Social Spending Oxford University Press, London.
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25. Peacock, A. and D. J. Robertson (Eds.) (1963), Public Expenditure: Appraisal and Control, Oliver and Boyd, Edinburgh.
26. Phyr, P. (1970), Zero Base Budgeting: A Practical Management Tool for Evaluating Expenses, John Wiley, New York.
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28. Sahni, B. S. (Ed.) (1972), Public Expenditure Analysis : Selected Readings, Rotherdam University Press.
29. Bird, R. and O. Oldman (1967), Readings on Taxation in Developing Countries, the John Hopkins University Press, Baltimore.
30. Cutt, J. (1969), Taxation and Economic Development in India, Frederick A Praegar Publishers, New York.
31. Kaldor, N. (1955), An Expenditure Tax, George Allen and Unwin, London.

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)

From June 2022

PREAMBLE

Since 1972 onwards, the new branches of Economics such as Resource Economics, Environmental Economics, and 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.

COURSE OUTCOMES:

- 1) Students familiar with the natural resources and their scarcity.
- 2) Analyse the sustainable development in its various perspectives.
- 3) Fully equip with the models of harvesting of renewable and non-renewable natural resources.
- 4) Critically assess the problem of pollution and environmental policy.

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

- 1.1:** Introduction to Ecological & Resource Economics
- 1.2:** Natural Resources : Renewable and Non-renewable
- 1.3 :** Scarcity of Natural resources- Natural Resources and Economic Development
- 1.4:** Methods of Valuation of Natural Resources: Direct and Indirect

UNIT II: SUSTAINABLE DEVELOPMENT (15 Periods)

- 2.1:** Approaches to Sustainable Development: Club of Rome approach – Steady State School
- 2.2:** Sustainable development Concept and Indicators; Strong and Weak Sustainability - Possible Sustainability Rules
- 2.3:** Bio-sphere and Economic growth - Intellectual Property Rights and Natural resources - Recycling of Natural Resources
- 2.4:** Optimal Extraction of Natural Resources: Gray model – Hotelling Model

UNIT III: BIOECONOMICS (15 Periods)

- 3.1:** Bionomic Equilibrium
- 3.2:** Market Structure and Exploitation of Nonrenewable Natural resources

- Population growth models – Static economic models of Renewable
3.3: Natural Resources with references to Fisheries
3.4: Regulation of Harvesting: Taxes, Quota, Sole Ownership

UNIT IV: EXTERNALITIES AND POLLUTION

(15 Periods)

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

READING LIST

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 Schlger & Ostrom, 1992, Property Rights Regime and Natural Resources: A Conceptual Analysis, University Wisconsin Press
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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- 11 (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.

Outcomes:

1. Understanding the nature, scope, challenges and opportunities in Agricultural Sector.
2. Analyze the causes of agrarian distress and remedies.
3. Elaborate the possible measures to reduce agrarian distress
4. Ability to prepare a plan for reforms regarding the Agriculture sector

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 –
- 1.3: Contract farming - Organic farming
- 1.4: Food security & Agricultural Development-Buffer Stock and Public Distribution System (PDS)

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

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

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

- 3.1: Sources of Agricultural Finance – Institutional & Non-institutional System.
- 3.2: NABARD
- 3.3: RRBs - Kisan Credit Card scheme.
- 3.4: Agriculture and International trade - WTO and Agriculture – Competitiveness of Indian agriculture

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

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

READING LIST :

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INDUSTRIAL ECONOMICS
EO- 12 (Elective/ Optional Paper)

PREAMBLE

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

UNIT I: Firms and Market Structure **(15 Periods)**

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

UNIT II: Market Conduct and Performance **(15 Periods)**

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

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

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

UNIT IV: Industrial Finance: **(15 Periods)**

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

READING LIST

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- 13) Kamien, M. T. and N. L. Schwartz (1982), *Market Structure and Innovation*, Cambridge University Press, Cambridge.
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- 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.
- 18) Smith, D. M. (1971), *Industrial Location: An Economic and Geographic Analysis*, John Wiley, New York.
- 19) Bagchi, A. and M. Banerjee (Eds.) (1979), *Change and Choice in Indian Industry*, Bagchi Publications, Calcutta.
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- 21) Bhagwati J. and P. Desai (1972), *India: Planning for Industrialization*, Oxford University Press, London.
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- 23) Chakravarty, S. (1987), *Development Planning: The Indian Experience*, Oxford University Press, New Delhi.
- 24) Datta, B. (1992), *Indian Planning at the Crossroads*, Oxford University Press, New Delhi.
- 25) Ghosh, P. K. (1977), *Government and Industry*, Oxford University Press, New Delhi.
- 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.
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- 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 OF RURAL DEVELOPMENT EO-13 (ELECTIVE PAPER)

PREAMBLE:

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

Unit 1: Introduction to Rural Development and Development Theories (15 Periods)

- 1.1. Rural Development: meaning, nature, scope and importance
- 1.2. Measures of Development: level of Rural Development, Distribution of Income and Rural Poverty.
- 1.3 Development Theories: The Modernization Theory - Theory of the 'Big Push' - Leibenstein's critical minimum Effort Thesis
- 1.4. Lewis Model of Economic Development - Gunnar Myrdal Thesis.

Unit 2: Rural Economy (15 Periods)

- 2.1. Rural Economy: Characteristics and problems - i. Agriculture- Productivity, prices, marketing, and irrigation, ii. Rural industries -Small scale and cottage industries.
- 2.2. Rural credit - Institutional and non-institutional; Reorganization of rural credit – Co-operatives- Commercial banks- Regional rural banks- Role of NABARD.
- 2.3. Basic Needs of Rural Economy; Housing, Health, Education, Training, Drinking Water Supply, Electricity, Sanitation, Rural Roads, Transport and Communication
- 2.4. Utilization of Human & Natural Resources.

Unit 3: Rural Development Agencies (15 Periods)

- 3.1. Rural Administration-Structure and Functions
- 3.2. Panchayati Raj Institutions (PRI's), Panchayati Raj Before and after 73rd Constitutional Amendment Act
- 3.3. NGOs: Role, Functions and Problems.
- 3.4. Ministry of Rural Development (India and States): Structure and Functions.

Unit 4: Rural Development Programs (15 Periods)

- 4.1. Programs and policies regarding rural unemployment and poverty: NREGP; NRHM, ICDS, MDM, SSA, SGSRY.
- 4.2. Rural water supply, Sanitation, housing programme.
- 4.3. Food Security- Public Distribution System, Buffer Stock and Food Security Act.
- 4.4. Microfinance, Self-Help Group (SHG) and Women Empowerment.

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2. Bhalla. G. S. (1994) "Economic Liberalization and Indian Agriculture" (Ed) Institute for Studies in Industrial Development, New Delhi.
3. Bhatnagar: Rural Development in India, New Delhi: Light and Life Publishers, 1978.
4. Brahrnananda, P. R., Narayan, B. K. and Kalappa, A. (Eds.) 1987, Dimensions of Rural Development in India, Bombay: Himalaya Publishing House.
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MANAGERIAL AND BUSINESS ECONOMICS

EO – 14 (Elective / Optional paper)

PREAMBLE:

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

UNIT I: INTRODUCTION AND DEMAND ANALYSIS (15 Periods)

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

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

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

UNIT III: MARKET STRUCTURE: (15 Periods)

- 3.1: Features and Price determination in Perfect Competition.
- 3.2: Monopoly- Characteristics, Equilibrium in short run and long run, Price discrimination.
- 3.3: Monopolistic Market - Features, Price and output determination in short and long run.
- 3.4: Oligopolistic market - Features, Price and output determination in short and long run.

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

- 4.1: Price practices and strategies: Cost oriented pricing, cost-plus pricing, marginal cost pricing, rate of return and competition oriented pricing, going rate pricing, profit policy, planning and forecasting,
- 4.2: Break-even analysis and planning for profit.
- 4.3: Business decision making: Risk and uncertainty, Pay of matrix, Risk Premium and Risk Adjustment, Risk and Investment proposal,
- 4.4: Decision under uncertainty: Maxmin and minmax strategies, Sensitivity analysis.

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Financial Markets and Institutions
EO- 15 (Elective/Optional Paper)

PREAMBLE

Financial institutions play a significant role in the growth and development process of economy. In globalization era, international financial system provides a ramp for making uniformity and shaping economies consistently. This elective course examines Indian financial system with more focus on financial markets and financial institutions. The aim of this course is to make students attentive about domestic and international financial components and their relevance. It is also intended to provide practical experience and skill development modules in financial sector.

Outcomes:

1. Understand financial system and its relationship with economic development
2. Explore financial market with their legal and regulatory framework
3. Identify financial institutions and their risk management
4. Analyze international financial environment

UNIT I: Financial System:

(15 Periods)

- 1.1: Nature and Structure of Financial System, Functions of Financial System,
- 1.2: Development Financial Institutions: IFCI, IDBI, ICICI, IIBI, SIDBI and EXIM Bank
- 1.3: Investment Institutions: UTI, LIC, GIC,
- 1.4: Refinance Institutions: NABARD, NHB

UNIT II: Financial Markets:

(15 Periods)

- 2.1: Money Market: Structure, Role and Submarkets
- 2.2: Financial Instruments in Money Market; Role of RBI and DHFI, Reforms in Money Market;
- 2.3: Capital Market: Structure, Role and Financial Instruments of Capital Market; Reforms in Capital Market.
- 2.4: Stock Exchange: BSE, NSE; SEBI and Multi Commodity Exchange (MCX).

UNIT III: Risk Management in Financial Markets

(15 Periods)

- 3.1: Types of Risks: Credit Risk, Liquidity risk, Market Risk, Interest rate Risk and Foreign Exchange Risk
- 3.2: Risk Assessment tools and techniques
- 3.3: Risk Management in Banks: Asset Liability management (ALM), Basel-II Approach for Operational Risk Management
- 3.4: Risk Hedging Instruments: Derivatives-Forwards, Futures, Options and Swaps

UNIT IV: International Financial Markets and Institutions:

(15 Periods)

- 4.1: International Financial system: Importance, financial integration, Reforms in International Monetary System and its impact on developing countries.
- 4.2: Foreign Exchange - Exchange Rates, Nature, Functions and Regulation of foreign Exchange Market
- 4.3: Depository Institutions: Activities and Characteristics
- 4.4: International Financial Institutions- IMF, IBRD, International Finance Corporation (IFC) & Bank for International Settlement – BIS

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REGIONAL ECONOMICS

(EO – 16 Elective/Optional Paper)

PREAMBLE

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

UNIT I: Introduction to Regional Economics **(15 Periods)**

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

UNIT II: Spatial Micro Economics: **(15 Periods)**

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

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

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

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

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

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CONTRIBUTION OF NOBEL LAUREATES TO ECONOMICS
EO 17– (Elective / Optional Paper)

PREAMBLE

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

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

- 1.1: Kenneth J Arrow, Gerard G. Debreu.
- 1.2: Maurice Allais, Ronald H. Coase, John F. Nash,
- 1.3: John. C. Harsanyi, Reinhard Selten,,
- 1.4: Amartya K. Sen, Angus Deaton.

UNIT II: Static and Dynamic Models, Econometrics and Markets (15 Periods)

- 2.1: Ragner Frisch, Jan Tinbergen, Paul A. Samuelson
- 2.2: Lawrence R. Klein, Trygve Haavelmo
- 2.3: George A. Akerlof, A. Michael Spence
- 2.4: Joseph E. Stiglitz

UNIT III: Macro, Monetary and Financial Economics (15 Periods)

- 3.1: Milton Friedman, James Tobin, Franco Modigliani
- 3.2: Harry M. Markowitz, William F. Sharpe, Merton H. Miller
- 3.3: Myron S. Scholes, Robert C. Merton,
- 3.4: Paul Krugman, Robert A. Mundell

UNIT IV: Economic Development and Economic Growth (15 Periods)

- 4.1: Simon Kuznets, Wassily Leontief
- 4.2: Arthur W. Lewis,
- 4.3: Theodore W. Schultz
- 4.4: Robert M. Solow

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M A Part I Semester II
ECONOMIC THOUGHTS OF DR. B. R. AMBEDKAR
EO- 18 (Elective / Optional Paper)
Introduced From June 2022

PREAMBLE:

The history of economic thoughts has a special importance in economics literature. It is the history economic thoughts as a branch of mainstream economics takes the due care of economic thoughts of Foreigners as well as Indians. This course deals with the economic thoughts and views of the very great, internationally reputed and well-known economist Dr. B.R. Ambedkar and their policy implications. He was a highly educated and trained economist and policy maker. His economic thoughts have a special importance in both the theoretical as well as applied perspectives not only for India but across the globe. His role as water, power and labour policy, planning and development in the pre independence India is widely appreciated and recognized. In this backdrop, the present course / paper elucidates the economic thoughts of Dr. B R Ambedkar in theoretical as well as applied perspectives and role in policy making of India.

COURSE OUTCOMES:

- 1) Students understand Public economics of Dr. B. R. Ambedkar and its policy implications.
- 2) Equip with the monetary system of India and developments there in.
- 3) Analyse the role of Dr B R Ambedkar in development, water, power and labour polices of India.
- 4) Elucidate the contribution of Dr B R Ambedkar in agriculture development, labour welfare and population control.

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

- 1.1:** Administration of East India Company Government -
- 1.2:** Heads / Sources Revenue of East India Company - Heads / Items of Expenditure of East India Company - Overall budgetary position
- 1.3:** Imperial Finance - Provincial Finance
- 1.4:** Thoughts on Principles of Taxation

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

- 2.1:** Thoughts on Currency System in India : From a Double Standard to a Silver Standard - Evils of Silver Standard

- 2.2: Gold Standard - Gold Standard to a Gold Exchange Standard – Stability of Gold Exchange Standard - Return to the Gold Standard
- 2.3: Debate between J M Keynes and B R Ambedkar
- 2.4: Thoughts on Central Bank

UNIT III: DR. B. R. AMBEDKAR ON DEVELOPMENT POLICY (15 Periods)

- 3.1: Development Policy
- 3.2: Water Policy
- 3.3: Power / Electricity Policy
- 3.4: Education Policy

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

- 4.1: Agricultural Problems and Remedies
- 4.2: Abolishment of Khoti System and Mahar Vatans
- 4.3: Labour and Labour Welfare
- 4.4: Population control and Family Welfare - Economic Analysis of Caste System

REFEERNCES:

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Economics of Infrastructure **EO –19 (Elective Paper)**

PREAMBLE:

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

Unit 1: Introduction to Economics of Infrastructure (15 Periods)

- 1.1. Concept and Components of infrastructure- Role of Infrastructure in economic development
- 1.2. Concepts and features of Social and physical infrastructure, Indicators of Infrastructure Development: Investment – Spread – Availability – Utilization
- 1.3 Infrastructure as a public good- Special characteristics of public utilities
- 1.4. The peak-load, Off-Load Problem- Methods of Pricing in Public Utilities

Unit 2: Road and Railway Connectivity (15 Periods)

- 2.1. Road Connectivity: Classification- Importance and Problems.
- 2.2. Public Private Partnership (PPP) Model: Need, Importance and issues of PPP Model in Road development
- 2.3. Railway Connectivity: Types, Progress and Problems- Pricing and Price Discrimination in Railway
- 2.4. Issues in Railway Services: Security- Punctuality- Convenience- Availability Quality- Reliability- Complexity

Unit 3: Communication and Water Supply (15 Periods)

- 3.1. Telecommunication Sector - Oligopoly Market in Cellular Service Industry Pricing-Factor Affecting
- 3.2. Nature of Urban and Rural Water Supply - Pricing of Drinking Water Supply - investments - Public Sector and Community Collaboration
- 3.3. Power and Energy: Power Generation- Methods and Principles of Energy Pricing- Privatization of Electricity. 3.4. Renewable Energy Sources

Unit 4: Infrastructure Financing (15 Periods)

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

READING LIST:

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MATHEMATICAL ECONOMICS-I

EO – 20 (Elective paper)

PREAMBLE:

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

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

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

Unit 2: Theory of Consumer Behaviour **(15 Periods)**

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

Unit 3: Theory of Production **(15 Periods)**

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

Unit 4: Theory of Cost and Market Structure **(15 Periods)**

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

READING LIST

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12. Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd., New Delhi.
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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: Descriptive Type Questions with internal choice	20
Q. No. 3: Descriptive Type Question with internal choice.	20