

**Rayat Shikshan Sanstha`s**  
**Sadguru Gadage Maharaj College, Karad**

(An Autonomous College)



Accredited By NAAC with 'A+' Grade

**CHOICE BASED CREDIT SYSTEM**

Syllabus For

**M.A. Part - I**

**Economics**

(Syllabus to be implemented from June, 2022 onwards.)



**Rayat Shikshan Sanstha`s**  
**Sadguru Gadage Maharaj College ,Karad**  
(An Autonomous College)  
**Department of Economics**  
**Choice Based Credit System**  
**June 2022 onwards**  
**M. A. Part I (Semester I)**  
**MICRO ECONOMICS ANALYSIS**  
**Subject Code: ECOC21**

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**Credit: 04**

**Teaching Hours: 60**

**Outcomes:**

- 1) To understand the economic behavior of individuals, firms and markets.
- 2) To equipping the students in a rigorous and comprehensive manner
- 3) To understand the micro and macro theories.

**Unit – I Demand Analysis**

**(15 Periods)**

- 1.1 Indifference Curve : Properties- Consumer's equilibrium- Practical applications –Price, Income and Substitution effect
- 1.2 Revealed Preference Theory - Hicks Revision of Demand theory
- 1.3 Elasticity of Demand : Types and Methods of Measurement
- 1.4 Demand Forecasting : Methods and Importance

**Unit II Theory of Production and Costs**

**(15 Periods)**

- 2.1 Isoquants – Concept, Properties - Marginal Rate of Technical Substitution (MRTS)
- 2.2 Producer's equilibrium, Economic Region of production, optimal combination of resources, Expansion Path.
- 2.3 Cobb –Douglas production function - Constant Elasticity of Substitution (CES) - Variable Elasticity of Substitution (VES)
- 2.4 Modern approach of Production Cost Curves - Empirical Evidences

**Unit 3 Markets and Price - Output Determination**

**(15 Periods)**

- 3.1 Monopolistic Competition – General and Chamberlin Approaches to equilibrium, equilibrium of the firm and the group of firms
- 3.2 Oligopoly : Price and Output Determination- Non-collusive: Cournot, Bertrand, Edgeworth, Paul Sweezy and Game theory
- 3.3 Collusive: Cartels – Joint Profit Maximization, Market sharing. Price leadership
- 3.4 Price and output determination under Monopsony & Bilateral Monopoly.

## **Unit – 4 Managerial Theories of Firm**

**(15 Periods)**

- 4.1 Baumol
- 4.2 Williamson - Marris
- 4.3 Full cost pricing of Hall and Hitch
- 4.4 Bain's Limit Pricing Theory

### **Practical work: Case Study / Field Survey / Field Visits / Project**

- 1) Empirical Analysis of above Theories
- 2) Case Studies on Production Function and their Properties
- 3) Case Studies on product differentiation
- 4) Case studies on measurement of Elasticity of demand.
- 5) Case studies on Demand Forecasting for different products of various firms
- 6) Exercises on calculation of production function and cost of production of different firms.
- 7) Exercises with Diagrammatic presentation of equilibrium of firms in Monopolistic and Oligopoly Markets under different conditions
- 8) Case studies on pricing strategies of firms and variation in the turnover and profit.
- 9) Exercises on Game theory

### **REFERENCES**

- 1. Archibald, G. C. (Ed.) (1971), Theory of the firm, Penguin, Harmondsworth.
- 2. Bain, J. (1958), Barriers to New Competition, Harvard University Press, Harvard.
- 3. Baumol, W. J. (1982), Economic Theory and Operations analysis, Prentice Hall of India, New Delhi.
- 4. Broadway, R. W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, London.
- 5. Bronfenbrenner, M. (1979), Income Distribution Theory, Macmillan, London.
- 6. Da Costa, G. C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
- 7. Delhi.
- 8. Economics, McGraw Hill, New York.
- 9. Graff, J. De V. (1957), Theoretical Welfare Economics, Cambridge University Press, Cambridge.
- 10. Green, H. A. G. (1971), Consumer Theory, Penguin, Harmondsworth.
- 11. Green, H. and V. Walsh (1975), Classical and Neo-classical Theories of General Equilibrium,
- 12. H.L. Ahuja Advanced Economic Theory
- 13. Hansen, B. (1970), A Survey of General Equilibrium Systems, McGraw Hill, New York.

14. Healthfields and Wibe (1987), An Introduction to Cost and Production Functions, Macmillan,
15. Henderson, J. M. and R. E. Quant (1980), Microeconomic Theory: A Mathematical Approach,
16. Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice Hall of India, New
17. Koutsoyiannis, A. (1979), Modern Microeconomics (2nd Edition), MacMillan Press, London.
18. Kreps, David M. (1990), a Course in Microeconomic Theory, Princeton University Press,  
Princeton.
19. London.
20. McGraw Hill, New Delhi.
21. Mishan, E. J. (1969), Welfare Economics: An Assessment, North Holland, Amsterdam.
22. Oxford University Press, London.
23. P. R. G. and A. W. Alters (1978), Microeconomic Theory, McGraw Hill, New York.
24. Quirk, J. and R. Saposnik (1968), Introduction to General Equilibrium Theory and Welfare
25. Sen, A. (1999), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
26. Stigler, G. (1996), Theory of Price, (4th Edition), Prentice Hall of India, New Delhi.
27. Varian, H. (2000), Microeconomic Analysis, W. W. Norton, New York.
28. Weintrub, E. R. (1974), General Equilibrium Theory, Macmillan, London.



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**Department of Economics  
Choice Based Credit System**

**June 2022 onwards**

**M. A. Part I (Semester I)  
MONETARY ECONOMICS  
Subject Code: ECOC22**

**Credit: 04**

**Teaching Hours: 60**

**Outcomes:**

- 1) To understand the evolution of money and to get acquainted with the concept of money and its functions.
- 2) To study the supply of money and high powered money.
- 3) To understand the effects of monetary and fiscal policy.

**UNIT I: Evolution of Money and Monetary Targeting (15 Period)**

- 1.1 Evolution of Money-Money and Near Money - Stock & Flow concept of money
- 1.2 Monetary targeting – Inflation Targeting
- 1.3 Interest Rate Targeting – Factors affecting Money Supply.
- 1.4 Standard System of Note Issue

**UNIT II: Money Supply and Money Multiplier (15 Period)**

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

**UNIT III: Theory of Demand for Money and Rate of Interest (15 Period)**

- 3.1 Cash Transaction Approach –Cash Balances Approach
- 3.2 Classical & Neo-classical Views on Holding Money –
- 3.3 Keynesian Theory of Demand for Money– Post Keynesian - Baumol Inventory Approach, Tobin Portfolio Approach, Real Balance Effect of Patinkin
- 3.4 Theories of Term Structure of Interest Rates (Expectation Theory, Segmented Market Theory, Risk Premium Theory and Preferred Habitat Theory).

**UNIT IV: Effectiveness of Monetary and Fiscal Policies (15 Period)**

- 4.1 Economic Stabilization and Monetary Policy
- 4.2 Effectiveness of Monetary Policy
- 4.3 Economic Stabilization and Fiscal Policy

#### 4.4 Effectiveness of Fiscal Policy

##### **Practical work: Case Study / Field Survey / Field Visits / Project**

1. Review of literature on stock and flow concepts of money, velocity of money
2. Review of the trends in total and components of money supply in India
3. Empirical Analysis of above Theories
4. Review of recent monetary policies
5. Visit to RBI, SBI, SEBI, BSE, NSE, Monetary Museum

##### **REFERENCE**

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



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**June 2022 onwards**

**M. A. Part I (Semester I)**

**Agricultural Economics**

**Subject Code: ECOO21**

**Credit: 04**

**Teaching Hours: 60**

**Outcomes:**

- 1) To understand the scope and subject matter of agricultural economics
- 2) It intends to familiarize students to analyze the issues related with agricultural and economic development, agricultural production function, agricultural demand and supply
- 3) To deals with the farm management and types of agricultural risk

**UNIT I: Introduction to Agricultural Economics**

**(15 Periods)**

- 1.1 Meaning, Nature, Scope and Importance of agricultural economics
- 1.2 Demand and supply behaviour in Agriculture: Elasticity of Demand – Approaches to study supply response- factors affecting supply response.
- 1.3 Difference Between Agriculture and Industry
- 1.4 Theories of agricultural development: Schultz, Mellor, Bosrup, Hayami and Ruttan

**UNIT II: Theory 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 –
- 2.4 Product-Product Relationship: Optimum Product Combination – Types of Enterprises Combinations

**UNIT III: Theory of Farm Management**

**(15 Periods)**

- 3.1 Farm management: Scope- Objectives- Farm management decisions-
- 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 New techniques of Farm management : Robotics – IOT – BOT- Artificial intelligence  
3.4 Management of farm Resources: Land, Labour and Capital.

#### **UNIT IV: Risk Management**

**(15 Periods)**

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

#### **Practical work: Case Study / Field Survey / Field Visits / Project**

- Contemporary Relevance of above theories
- Case studies on agriculture production function
- Case studies on firm management and efficiency measures
- Case studies on firm management strategies
- Case studies of farmers
- Onsite visits

#### **Reading List :**

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





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**June 2022 onwards**

**M. A. Part I (Semester I)**

**PRINCIPLES AND PRACTICE OF CO-OPERATION**

**Subject Code: ECOO22**

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**Credit: 04**

**Teaching Hours: 60**

**Outcomes:**

1. To understand the principles of cooperation and the values of cooperative institutions
2. To create awareness about the working of cooperative organizations in rural and urban areas.
3. To understand the working of various cooperative institutions in India

**Unit-1 Introduction to Co-operation**

**(15 Periods)**

- 1.1 Cooperation - Meaning, characteristics, Significance – Modern Principles of co-operation
- 1.2 Cooperative Movement in India, Germany, England and Israil
- 1.3 Development of cooperation after Independence.
- 1.4 Cooperative Credit structure: Short term and Long term: Progress, Problems and Measures

**Unit-2 : Non –Agricultural Cooperative Societies in India**

**(15 Periods)**

- 2.1 Cooperative Consumers Societies- organization, Progress, Problems and Measures
- 2.2 Cooperative Housing Societies- organization, Progress, Problems and Measures
- 2.3 Cooperative Labour Societies - organization, Progress, Problems and Measures
- 2.4 Cooperative Industrial Societies – organization, Progress, Problems and Measures

**Units-3 Agro Based Cooperatives**

**(15 Periods)**

- 3.1 Agricultural Cooperative marketing
- 3.2 Dairy cooperatives –Dairy Farming in Denmark
- 3.3 Sugar cooperatives- Progress, Problems and Measures
- 3.4 Fertilizer Cooperatives: Indian Farmers Fertilizer Co-operative Ltd. (IFFCO)

**Unit-4 National Cooperative Institutions**

**(15 Periods)**

- 4.1 National Bank for Agricultural and Rural Development.
- 4.2 National Cooperative Development Corporation - National Agricultural Cooperative Marketing Federation
- 4.3 National Cooperative Union of India
- 4.4 The Khadi and Village Industries Commission (KVIC) Krashibharati Cooperative (KRIBHCO)

**Practical work: Case Study / Field Survey / Field Visits / Project**

Case study of different cooperative banks

Case study on Cooperative Consumers and Housing Societies,

Review on the progress and problems of Sugar and Dairy cooperatives

Critical analysis of the performance of NABARD, NCUI, IFFCO and KRIBHCO.

Onsite visits

Field Visits

**Reference Book**

1. Bedi, R. D., Theory, History and Practice of Co-operation with reference to Cooperation in Foreign countries.
2. Digby , World Cooperative Movement
3. Dr. R. C. Dwivedi, (1997), Co-operative Identity, Concept and Reality, M/S Paramount Publishing House, New Delhi
4. Hajela, T. N., Principles, Problem and Practice of cooperation, Ane Books Pvt. Ltd.; Student Edition edition (2015)
5. Jugale, V. B., Koli, P. A., (2005) Reasserting the Co-operative Movement, Serials Publications, New Delhi,
6. Kamat, G. S., New Dimensions in Cooperatives, Himalaya Publishing House
7. Kulkarni, K. R. , Theory and Practice of cooperation in India and Abroad, Vols. I, II & III.
8. Mathur, B.S., Cooperation in India (Latest Edition).
9. NABARD – Statistical Statement Relating to the Cooperative Movement in India – Part I & II.
10. Patil, J. F. &Patil, V. S., (2006) Problems and Prospects of Co-operative Movement, Shivaji University, Kolhapur



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**June 2022 onwards**

**M. A. Part I (Semester I)  
Economy of Maharashtra**

**Subject Code: \*ECOO22A**

**Credit: 04**

**Teaching Hours: 60**

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**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.
- 5) Maharashtra Rajya Niyojan Mandal (2002) : Manav Vikas Ahawal, Maharashtra.
- 6) Munagekar Bhalchandra (2003) :The Economy of Maharashtra – Changing Structure and Emerging Issues, Dr. Ambedkar Institute of Social and Economic Change, Mumbai
- 7) Pansare Govind (2012) :Maharashtrachi Arthik Pahani – Paryayi Drushtikon
- 8) Patil J.F.(2010) :Suvarna Mahotsavi Maharashtrachi Badalati Arthvyavastha (Marathi), Abhijit Pratap Pawar, Sakal Papers Ltd., 595, Budhwar Peth, Pune
- 9) Reserve Bank of India: Handbook of Statistics of Indian Economy
- 10) World Bank (2002) India :Maharashtra Reorienting Govt. to Facilitate Growth and Reduce Poverty



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June 2022 onwards

**M. A. Part I (Semester II)**

**PUBLIC ECONOMICS**

**Subject Code: ECOC23**

**Credit: 04**

**Teaching Hours: 60**

**Outcomes:**

1. To understand the role government in the economy.
2. To study the responsibility of the government towards the need of all the peoples.
3. To understand how the resources are allocated and different mechanism for the allocation of resources.

**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 Human Wants and Goods: Classification, Meaning and Features of human Wants and Goods; Private Goods, Public Goods and Merit Goods
- 1.3 Market Failure: Causes, Imperfections, Decreasing Costs.
- 1.4 Externalities: Economies and Diseconomies.

**UNIT II 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
- 2.3 Provision of Public Goods: Voluntary exchange model of Wicksell and Lindahl -Impossibility of decentralized provision of public goods, Contributions of 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: Wagner's law if increasing state activities,-Wiseman – Peacock hypothesis, Pure theory of public expenditure, Colin Clark Hypothesis
- 3.2 Criteria of Public Investment
- 3.3 Project Evaluation, Social Cost -Benefit Analysis
- 3.4 Public Budget: Performance and Programme budgeting, Zero base budgeting

**UNIT IV: Theory of Taxation and Public Debt**

**(15 Periods)**

- 4.1 Theory of Tax Incidence - Alternative Concepts of tax Incidence- Measurement of Tax Incidence -Theories of tax Incidence

- 4.2 Theories of Taxation: Benefit and Ability to pay approaches, Laffer Curve
- 4.3 The problem of double taxation
- 4.4 Theory of Public Debt: Importance, Sources, Classification of Public Debt-Burden of Public Debt: Views- Methods of Redemption- Principles of Debt Management

**Practical work: Case Study / Field Survey / Field Visits / Project**

- 1. Survey of Government and Planning- Classification of wants and goods – Market failure
- 2. Survey of allocating resources in Private sector and Public sector- Applications of above theories
- 3. Public Expenditure in Framework of theories
- 4. Reading and Interpretation and analysis of Public Budgets
- 5. Applying cost benefit analysis to public development projects
- 6. Survey of Tax payers
- 7. Analysis of Taxes in framework of theories
- 8. Studying debt of different governments in India

**REFERENCE**

- 1. American Economic Association (1955), Readings in Fiscal Policy, George Allen and Unwin, London.
- 2. Atkinson, A. B. and J. E. Stiglitz (1980), Lectures on Public Economics, Tata McGraw Hill, New York.
- 3. Auerbach, A. J. and M. Feldstern (Eds.) (1985), Handbook of Public Economics, Vol. I, North Holland, Amsterdam.
- 4. Barman, K. (1986), Public Debt Management in India, Uppal Publishing House, New Delhi.
- 5. Bhargava P. K. (1976), Taxation of Agriculture in India, Vora and Co., Bombay.
- 6. Bhargava, P. K. (1982), Centre State Resource Transfers in India, The Academic Press, Gurgaon.
- 7. Bhargava, P. K. (1984), Some Aspects of Indian Public Finances, Uppal Publishing House, Delhi.
- 8. Bhargava, R. N. (1967), The Theory and Working of Union finance in India, Chaitanya Publishing House, Allahabad.
- 9. Bhargava, R. N. (1969), Indian Public finances, B. D. Bhargava and Sons, Chandausi.
- 10. Bird, R. and O. Oldman (1967), Readings on Taxation in Developing Countries, the John Hopkins University Press, Baltimore.
- 11. Buchanan, J. M. (1958), Principles of Public Debt, A Defence and Restatement, Richard D. Irwin, Homewood.
- 12. Buchanan, J. M. (1968), The Demand and Supply of Public Goods, Rand McNally, Chicago.
- 13. Buchanan, J. M. (1970), The Public Finances, Richard D. Irwin, Homewood.
- 14. Chelliah, Raja J. (1971), Fiscal Policy in Underdeveloped Countries, George Allen and Unwin, London.
- 15. Chelliah, Raja J. (et. al.) (1981), Trends and Issues in India's Federal Finance, NIPF and Policy, New Delhi.
- 16. Cornes, R. and T. Sandler (1986), The Theory of Externalities, Public
- 17. Cutt, J. (1969), Taxation and Economic Development in India, Frederick A Praegar Publishers, New York.
- 18. Dorfman, R. (Ed.) (1970), Measuring the Benefits of Government Investment, Brookings Institution, Washington.
- 19. Duff, L. (1997), Government and Market, Orient Longman, New Delhi.

20. Ferguson, J. M. (Ed.) (1964), *Public Debt and Future Generations*, North Carolina University Press, Chapel Hill.
21. Friedman, A. (1986), *Welfare Economics and Social Choice Theory*, Martins Nijhoff, Boston.
22. Glennester, H. and J. Hills (1998), *The State of Welfare: The economic and Social Spending* Oxford University Press, London.
23. Goode, R. (1986), *Government Finance in Developing Countries*, Tata McGraw Hill, New Delhi.
24. *Goods and Club Goods*, Cambridge University Press, Cambridge.
25. Government of India (1985), *Long Term Fiscal Policy*, New Delhi.
26. Gulati, I. S. (1979), *Centre State Financial Relations: An Assessment of the Role of Finance Commission*, M. S. University of Baroda,
27. Herber, B. P. (1967), *Modern Public Finance*, Richard D. Irwin, Homewood.
28. Houghton, J. M. (1970), *The Public Finance: Selected Readings*, Penguin, Harmondsworth.
29. Jha, R. (1998), *Modern Public Economics*, Routledge, London.
30. Kaldor, N. (1955), *An Expenditure Tax*, George Allen and Unwin, London.
31. Lakdawala, D. T. (1967), *Union State Financial Relations*, Lalwani Publishing House, Mumbai.
32. Menutt, P. (1996), *The Economics of Public Choice*, Edward Elgar, U. K.
33. Mishan, E. J. (1982), *Cost-Benefit Analysis: An Informal Introduction*, George Allen and Unwin, London.
34. Mueller, D. C. (1979), *Public Choice*, Cambridge.
35. Musgrave, R. A. (1959), *The Theory of Public Finance*, McGraw Hill, Kogakusha, Tokyo.
36. Musgrave, R. A. (1977), *Essays in Fiscal Federalism*, Greenwood West Port.
37. Musgrave, R. A. and C. Shoup (Eds.) (1970), *Readings in the Economics of Taxation*, George Allen and Unwin, London.
38. Musgrave, R. A. and P. B. Musgrave (1976), *Public Finance in Theory and Practice*, McGraw Hill, Kogakusha, Tokyo.
39. Oates, W. E. (1972), *Fiscal Federalism*, Harcourt Brace and Johanowich, New York.
40. Peacock, A. and D. J. Robertson (Eds.) (1963), *Public Expenditure: Appraisal and Control*, Oliver and Boyd, Edinburgh.
41. Peacock, A. and G. K. Shaw (1976), *The Economic Theory of Fiscal Policy*, George Allen and Unwin, London.
42. Phyr, P. (1970), *Zero Base Budgeting: A Practical Management Tool for Evaluating Expenses*, John Wiley, New York.
43. Premchand, A. (1966), *Control of Public Expenditure in India*, Allied Publishers, New Delhi.
44. Reports of various Finance Commissions, Govt. of India.
45. Sahni, B. S. (Ed.) (1972), *Public Expenditure Analysis : Selected Readings*, Rotherdam University Press.
46. Shome, P. (Ed.) (1970), *Tax Policy: Handbook*, Tax Division, Fiscal Affairs Department, International Monetary Fund, Washington
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**Rayat Shikshan Sanstha's**  
**Sadguru Gadage Maharaj College ,Karad**  
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**Department of Economics**  
**Choice Based Credit System**  
**June 2022 onwards**  
**M. A. Part I (Semester II)**  
**ECOLOGICAL AND RESOURCE ECONOMICS**  
**Subject Code: ECOC24**

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**Credit: 04**

**Teaching Hours: 60**

**Outcomes:**

1. Familiar with natural resources and their role in development of the economy
2. Get insights into sustainable development and theories of optimal extraction of natural resources.
3. Enable knowing the methods of regulation of resource harvesting and environmental policy.

**UNIT I Introduction to Natural Resources**

**(15 Periods)**

- 1.1 Introduction to Ecological & Resource Economics, Concept and Importance
- 1.2 Renewable and Non-renewable Natural Resources
- 1.3 Importance of Natural Resources in economic Development
- 1.4 Use Value and Non Use Value of Resources - Direct & Indirect Methods

**UNIT II Sustainable Development**

**(15 Periods)**

- 2.1 Concept, Indicators and importance of Sustainable Development
- 2.2 Strong and Weak Sustainability-Indicators of Non Sustainability
- 2.3 Bio-sphere and Economic growth
- 2.4 Optimal Extraction of Natural resources : Gray's & Hotelling's Model

**UNIT III Bioeconomics**

**(15 Periods)**

- 3.1 Bionomic equilibrium – Harvesting under open access
- 3.2 Socially optimal harvests under private property rights
- 3.3 Regulation of harvesting: Taxes, Quota, Sole ownership (with reference to fishery and forestry)
- 3.4 People's Movements against Natural Resource degradation

**UNIT IV EXTERNALITIES AND POLLUTION**

**(15 Periods)**

- 4.1 Externalities : Meaning, Types and Measures
- 4.2 Air, Water, Land and Noise Pollution : Meaning, Causes, Effects and Measures
- 4.3 Coase's bargaining solution and collective action,
- 4.4 Environmental Policy

**Practical work: Case Study / Field Survey / Field Visits / Project**

1. Survey of status of natural resources -Valuation of Natural resources.
2. Case studies on measurement of sustainable Development



3. Case studies on extraction of natural resources- Regulation of harvesting of natural resources
4. Case studies on measurement of pollutions
5. Survey of effects of pollution.
6. Field and Onsite Visits

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**Choice Based Credit System**  
**June 2022 onwards**  
**M. A. Part I (Semester II)**  
**Agriculture Development in India**  
**Subject Code: ECOO23**

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**Credit: 04**

**Teaching Hours: 60**

**Outcomes:**

1. To understand the role of agriculture in economics development of India.
2. To enrich the knowledge of Agricultural Technology and Irrigation
3. To deals with the Agricultural Finance and Trade, prices and marketing

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

- 1.1 Role of Agriculture in Indian Economy – Recent National Agricultural Policy
- 1.2 Land Reforms in India, National Commission on farmers and Agriculture,
- 1.3 Food security & Agricultural Development-Buffer Stock and Public Distribution System (PDS)
- 1.4 Animal Husbandry: Types & Growth of Livestock – Milk, Eggs & Meat production

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

- 2.1 Mechanization of Agriculture
- 2.2 Biotechnology, Nano-technology and Agriculture
- 2.3 Irrigation: Sources, Progress, Policies & Strategies in India
- 2.4 White Revolution, Blue Revolution, Yellow Revolution

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

- 3.1 Sources of Agricultural Finance – Institutional & Non-institutional
- 3.2 NABARD- Direct and Indirect Finance, RRBs and Agricultural Finance
- 3.3 Debt Waivers 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: marketable surplus-Farmer's Share
- 4.2 Warehousing and Cold Storage Facilities, Container Corporation of India, Role of government in agricultural marketing; e-NAM
- 4.3 Regulated Markets - Co-operatives Marketing – Direct marketing -Farmers Organization in marketing, problems of Agricultural Marketing and measures
- 4.4 Agricultural Prices: Need of Price Policy – Instruments of price policy- CACP –National commission on Agriculture

### **Practical work: Case Study / Field Survey / Field Visits / Project**

Case studies on land use and cropping pattern, organic farming, contract farming and PDS  
Case studies on dairy, fisheries, biotechnology and irrigation  
Case studies on Kisan Credit Card Scheme, RRBs agriculture foreign trade  
Case studies on e-NAM, CACP and Regulated Market  
Onsite Visits  
Field Survey

### **REFERENCES:**

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**Rayat Shikshan Sanstha's  
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**Department of Economics  
Choice Based Credit System**

**June 2022 onwards**

**M. A. Part I (Semester II)**

**FINANCIAL MARKETS AND INSTITUTIONS**

**Subject Code: ECOO24**

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**Credit: 04**

**Teaching Hours: 60**

**Outcomes:**

1. To understand the positive and significant role of financial institutions in the process of growth and development
2. To understand and analyze 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.
3. To understand the working of various financial Institutions during the era of Liberalization, Privatization and Globalization.

**UNIT I Introduction to Financial System**

**(15 Period)**

- 1.1 Nature and Structure of Financial System, Role of Financial System
- 1.2 Intermediaries and participants in Financial Markets
- 1.3 Administrative structure of IFCI(Industrial Finance Corporation in India), Industrial Development bank of India)IDBI, (National Bank for Agricultural and Rural Development)NABARD
- 1.4 Administrative structure of SIDBI (Small Industries Development bank of India), National Housing Bank (NHB), Unit Trust of India (UTI), EXIM Bank.

**Unit II Financial Markets**

**(15 Period)**

- 2.1 Money Market : Role of RBI and SBI-Discount and Finance House of India(DHFI), Reforms in Money Market
- 2.2 Capital Market: Concept, Structure and Submarkets, financial Instruments
- 2.3 Role of Securities Exchange Board of India (SEBI), Reforms in Capital Market.
- 2.4 Stock Exchange : Bombay Stock Exchange (BSE), National Stock Exchange (NSE,) Multi Commodity Exchange (MCX)

**Unit III Risk Management in Financial Markets**

**(15 Period)**

- 3.1 Types of Risks: Credit Risk, Liquidity risk, Market risk, Interest rate Risk and foreign Exchange Risk.
- 3.2 Credit Rating- Intuitions and Methodologies
- 3.3 Derivations – Meaning, types, Options and Swaps

### 3.4 Applications of statistical methods for risk estimations

## **Unit IV International Financial Markets and Institutions (15 Period)**

- 4.1 Foreign Exchange – Type of Exchange Rates, Nature and function 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 Stock Exchange Group – Tokyo
- 4.3 International Financial Institutions –International Monetary Fund ( IMF,) International bank for Reconstruction and Development (IBRD,) Asian Development Bank (ADB)
- 4.4 International Finance Corporation (IFC) and Bank for International Settlement – BIS

### **Practical work: Case Study / Field Survey / Field Visits / Project**

- Case studies on All India Financial Institutions
- Case Studies on Indian and world's largest Stock exchanges, Reviews on Financial Market Policies.
- Critical Reviews on Risk Management Mechanism, 52 week market trend of Derivatives
- Case studies on Forex market in India, biggest stock markets in the world, International Financial Institutions
- Onsite Visits
- Field Survey SEBI, NSE, BSE, RBI, DHFI

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**Choice Based Credit System**  
**June 2022 onwards**  
**M. A. Part I (Semester II)**  
**Economic Thoughts of Dr. B. R. Ambedkar**  
**Subject Code: \*ECOO24A**

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**Credit: 04**

**Teaching Hours: 60**

**Outcomes:**

1. Equip with the thoughts on public finance and their empirical analysis.
2. Understand thoughts and policies on Indian currency system and the problem of the rupee.
3. Acquaint with thoughts on development, water and power policy and agriculture in India.

<b>UNIT I:</b>	<b>DR. B. R. AMBEDKAR ON PUBLIC FINANCE</b>	<b>(15 Periods)</b>
	<b>1.1:</b> Thoughts on Finances of East India Company Government	
	<b>1.2:</b> Views on Provincial Finance	
	<b>1.3:</b> Thoughts on Taxation	
	<b>1.4:</b> Thoughts on Expenditure on Education	
<b>UNIT II:</b>	<b>DR. B. R. AMBEDKAR ON MONETARY ECONOMICS</b>	<b>(15 Periods)</b>
	<b>2.1:</b> Thoughts on Currency System-	
	<b>2.2:</b> Debate between Keynes and Ambedkar	
	<b>2.3:</b> Views on Rate of Exchange	
	<b>2.4:</b> Thoughts on Central Bank	
<b>UNIT III:</b>	<b>THOUGHTS OF DR. B. R. AMBEDKAR ON DEVELOPMENT POLICY AND WATER, IRRIGATION &amp; POWER / ELECTRICITY</b>	<b>(15 Periods)</b>
	<b>3.1:</b> Thoughts on Development Policy	
	<b>3.2:</b> Thoughts about Water, Irrigation	
	<b>3.3:</b> Thoughts on Electricity	
	<b>3.4:</b> Views on Education	
<b>UNIT IV:</b>	<b>THOUGHTS ON AGRICULTURE, LABOUR AND SOCIAL ISSUES</b>	<b>(15 Periods)</b>
	<b>4.1:</b> Dr. B. R. Ambedkar on Agriculture and Khoti System	
	<b>4.2:</b> Thoughts on Labour and Labour Welfare –	
	<b>4.3:</b> Thoughts on Population control and Family Welfare	
	<b>4.4:</b> Views on Caste, Class, Exclusion and Discrimination	

## REFERENCES:

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