



## Shivaji University, Kolhapur.

### M.A. Economics

#### Structure of Papers for M.A. Economics

#### M.A. Part - I

(To be introduced from June, 2003)

#### Group C - (Compulsory) (Two papers from Group - C)

Paper-I	Micro Economics Analysis
Paper-II	Quantitative Methods
	OR
Paper-III	Economics of Growth and Development

#### Group C 1- (Optional) Any Two from Group C-1 of the following

OR

Any one paper from Group C-1 and any one paper from Group C-2 (IDS) of the following

Paper-VII	: Resource Economics
Paper-VIII	: Economics of Environment*
Paper- IX	: Principles and Practice of Co-operation
Paper- X	: Indian Economic Policy
Paper-XI	: Industrial Economics
Paper-XII	: Agricultural Economics
Paper-XIII	: Financial Institutions and Markets
Paper-XIV	: Welfare Economics
Paper-XV	: International Trade and Finance
Pape-XVI	: Economics of Money and Banking

#### Group C-2 : IDS (Any One)

Paper-XVII	: Health Economics
Paper-XVIII	: Mathematical Economics
Pape-XIX	: Demography

\*To be taught only in University Department



Shivaji University, Kolhapur.

**M. A. Part – I Economics**

**Revised Syllabus**

To be introduced from June, 2003

Group C Compulsory Paper – I

**MICRO ECONOMIC ANALYSIS**

### **PREAMBLE**

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

### **Section – I**

#### **Introduction and Basic Concepts**

Basic Economic Problem – Choice and Scarcity; Deductive and Inductive Methods of Analysis; Positive and Normative Economics; Economic Models; characteristics of Equilibrium and Disequilibrium Systems.

#### **Demand Analysis**

Elasticities (price, cross, income) of demand – theoretical aspects and empirical estimation; elasticity of supply; Theories of demand – utility; indifference curve (income and substitution effects, Slutsky theorem, compensated demand curve) and their applications; Revealed preference theory; Revision of demand theory by Hicks; Consumer's choice involving risk; Indirect utility functions (duality theory); Recent developments in demand analysis (pragmatic approach and linear expenditure systems); Consumer's surplus; Inter-temporal consumption; Recent developments in demand.

#### **Theory of Production and Costs**

Production function – short period and long period; law of variable proportions and returns to scale; Isoquants – Least cost combination of inputs; Returns to factors; Economies of scale; Multi-product firm; Elasticity of substitution; Euler's theorem; Technical progress and production function; Cobb-Douglas, CES, VES and Translog

production functions and their properties; Empirical work on production functions; Traditional and modern theories of costs – Empirical work on production functions; Traditional and modern theories of costs – Empirical evidence; Derivation of cost functions from production functions; derived demand for factors.

### **Price and Output Determination**

Marginal analysis as an approach to price and output determination; perfect competition – short run and long run equilibrium of the firm and industry, price and output determination, supply curve; Monopoly – short run and long run equilibrium, price discrimination, welfare aspects, monopoly control and regulation; Monopolistic competition – general and Chamberlin approaches to equilibrium, equilibrium of the firm and the group with product differentiation and selling costs, excess capacity under monopolistic and imperfect competition, criticism of monopolistic competition; Oligopoly – Non-collusive (Cournot, Bertrand, Edgeworth, Chamberlin, Kinked demand curve and Stackelberg's solution) and collusive (Cartels and mergers, price leadership and basing point price system) models; Price and output determination under monopsony and bilateral monopoly; Workable competition – Structure, conduct and performance norms.

### **Alternative Theories of the Firm**

Critical evaluation of marginal analysis; Baumol's sales revenue maximization model; Williamson's model of managerial discretion; Marris model of managerial enterprise; Full cost pricing rule; Bain's limit pricing theory and its recent developments.

## **Section – II**

### **Distribution**

Neo-classical approach – Marginal productivity theory; Product exhaustion theorem; Elasticity of technical substitution, technical progress and factor shares; Theory of distribution in imperfect product and factor markets; Determination of rent, wages, interest and profit; Macro theories of distribution – Ricardian, Marxian, Kalecki and Kaldor's.

### **Welfare Economics**

Pigovian welfare economics; Pareto optimal conditions; Value judgment; social welfare function; compensation principle; Inability to obtain optimum welfare – Imperfections, market failure, decreasing costs, uncertainty and non-existent and incomplete markets; Theory of Second Best – Arrow's impossibility theorem; Rawl's theory of justice, equity-efficiency trade off.

### **General Equilibrium**

Partial and general equilibrium, Walrasian excess demand and input-output approaches to general equilibrium, existence, stability and uniqueness of equilibrium and general equilibrium, conditions and monopolies; production without consumption – one sector model, relationship between relative commodity and factor prices.

## Economics of Uncertainty

Individual behaviour towards risk, expected utility and certainty equivalence approaches, risk and risk aversion – sensitivity analysis, gambling and insurance, the economics of insurance, cost and risk, risk pooling and risk spreading, mean-variance analysis and portfolio selection, optimal consumption under uncertainty, competitive firm under uncertainty, factor demand under price uncertainty, the economics of search – different models, the efficient market hypothesis, stochastic models of inventory demand; Market with incomplete information, search and transaction costs, the economics of information.

### BASIC READING LIST

1. Kreps, David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton.
2. Koutsoyiannis, A. (1979), Modern Microeconomics (2<sup>nd</sup> Edition), Macmillan Press, London.
3. Layard, P. R. G. and A. W. Alters (1978), Microeconomic Theory, McGraw Hill, New York.
4. Sen, A. (1999), Microeconomics : Theory and Applications, Oxford University Press, New Delhi.
5. Stigler, G. (1996), Theory of Price, (4<sup>th</sup> Edition), Prentice Hall of India, New Delhi.
6. Varian, H. (2000), Microeconomic Analysis, W. W. Norton, New York.
7. ADDITIONAL READING LIST
8. Baumol, W. J. (1982), Economic Theory and Operations analysis, Prentice Hall of India, New Delhi.
9. Hirshleifer, J. and A. Glazer (1997), rice Theory and Applications, Prentice Hall of India, New Delhi.
10. Green, H. A. G. (1971), Consumer Theory, Penguin, Harmondsworth.
11. Henderson, J. M. and R. E. Quant (1980), Microeconomic Theory : A Mathematical Approach, McGraw Hill, New Delhi.
12. Da Costa, G. C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
13. Healthfields and Wibe (1987), An Introduction to Cost and Production Functions, Macmillan, London.
14. Archibald, G. C. (Ed.) (1971), Theory of the firm, Penguin, Harmondsworth.
15. Bain, J. (1958), Barriers to New Competition, Harvard University Press, Harvard.
16. Bronfenbrenner, M. (1979), Income Distribution Theory, Macmillan, London.
17. Broadway, R. W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, London.
18. Graff, J. De V. (1957), Theoretical Welfare Economics, Cambridge University Press, Cambridge.
19. Mishan, E. J. (1969), Welfare Economics : An Assessment, North Holland, Amsterdam.
20. Green, H. and V. Walsh (1975), Classical and Neo-classical Theories of General Equilibrium, Oxford University Press, London.

21. Hansen, B. (1970), A Survey of General Equilibrium Systems, McGraw Hill, New York.
22. Quirk, J. and R. Saposnik (1968), Introduction to General Equilibrium Theory and Welfare Economics, McGraw Hill, New York.
23. Weintrub, E. R. (1974), General Equilibrium Theory, Macmillan, London.
24. Arrow, K. J. and M. D. Intrilligator (Eds.) (1981), Handbook of Mathematical Economics, Vol. I, North Holland, Amsterdam.
25. Borch, K. H. (1968), The Economics of Uncertainty, Princeton University Press, Princeton.
26. Diamond and Rothschild (Eds.) (1978), Uncertainty in Economics, Academic Press, New York.

## **Group C Paper – II**

### **QUANTITATIVE METHODS**

#### **PREAMBLE**

The main objective of this paper is to train the students to use the techniques of mathematical and statistical analysis, which are commonly applied to understand and analyze economic problems. The emphasis of this paper is on understanding economic concepts with the help of mathematical methods rather than learning mathematics itself. Hence, in this paper a student will be initiated into various economic concepts, which are amenable to mathematical treatment. The paper also deals with simple tools and techniques, which will help a student in data collection, presentation, analysis and drawing inferences about various statistical hypotheses.

#### **Section – I**

##### **Mathematical Methods – 1**

Concept of function and types of functions; Limit, continuity and derivative; Rules of differentiation; Interpretation of revenue, cost, demand, supply functions; Elasticities and their types; Multivariable functions; Concept and types of production functions; Rules of partial differentiation and interpretation of partial derivatives; Problems of maxima and minima in single and multivariable functions; Unconstrained and constrained optimization in simple economic problems; Simple problem in market equilibrium; Concept of integration; Simple rules of integration; Application to consumer's surplus and producer's surplus; Growth rates and simple properties of time path of continuous variables.

##### **Mathematical Methods – 2**

Determinants and their basic properties; Solution of simultaneous equations through Cramer's rule, Concept of matrix – their types; simple operations on matrices, matrix inversion and rank of a matrix; Concept of vector – its properties; Matrices and vectors; Concept of quadratic forms – Eigen roots and Eigen vectors; Introduction to input-output analysis; Difference equations – solution of first order and second order difference equations; Applications in trade cycle models; Growth models and lagged market equilibrium models.

### **Mathematical Methods – 3**

Linear programming – Basic concept; formulation of a linear programming problem – Its structure and variables; Nature of feasible, basic and optimal solution; solution of linear programming through graphical and simplex methods; Statement of basic theorems of linear programming; Formulation of the dual of a programme and its interpretation; Shadow prices and their uses; Concept of duality and statement of duality theorems; Concept of a game; Strategies – simple and mixed; Value of a game; Saddle point solution; Simple applications.

## **Section – II**

### **Statistical Methods – 1**

Meaning, assumptions and limitations of simple correlation and regression analysis; Pearson's product moment and spearman's rank correlation coefficients and their properties; Concept of the least squares and the lines of regression; Standard error of estimate; Partial and multiple correlation and regression (applications only); Methods of estimation of non-linear equations – parabolic, exponential, geometric, modified exponential, Gompertz and logistic relationships.

### **Statistical Methods – 2**

Deterministic and deterministic experiments; Various types of events – classical and empirical definitions of probability; laws of addition and multiplication; conditional probability and concept of interdependence; Baye's theorem and its applications; Elementary concept of random variable; Probability, mass and density functions; Expectations, moments and moment generating functions; Properties (without derivations) of Binomial, Poisson and Normal distributions.

### **Statistical Methods – 3**

Basic concept of sampling – random and non-random sampling; simple random; stratified random and p. p. s. sampling; Concept of an estimator and its sampling distribution; Desirable properties of an estimator; Formulation of statistical hypotheses – Null and alternative; Goodness of fit; Confidence intervals and level of significance; Hypothesis testing based on Z, t,  $X^2$  (Chi-square) and F tests; type 1 and Type 2 errors.

### **BASIC READING LIST**

1. Allen, R. G. D. (1974), *Mathematical Analysis for Economists*, Macmillan Press and ELBS, London.
2. Chiang, A. C. (1986), *Fundamental Methods of Mathematical Economics*, McGraw Hill, New York.
3. Gupta, S. C. (1993), *Fundamentals of Applied Statistics*, S. Chand & Sons., New Delhi.
4. Handry, A. T. (1999), *Operations Research*, Prentice Hall of India, New Delhi.
5. Speigal, M. R. (1992), *Theory and Problems of Statistics*, McGraw Hill Book Co., London.

6. Taha, H. A., (1997), Operations Research: An Introduction (6<sup>th</sup> Edition), Prentice Hall of India Pvt. Ltd., New Delhi.
7. Yamane, Taro (1975), Mathematics for Economists, Prentice Hall of India, New Delhi.
8. Baumol, W. J. (1984), Economic Theory and Operations Analysis, Prentice Hall, Englewood Cliffs, New Jersey.
9. Monga, G. S. (1972), Mathematics and Statistics for Economists, Vikas Publishing House, New Delhi.
10. Vygotsky, G. S. (1971), Mathematics Handbook (Higher Mathematics), Mir Publishers, Moscow.
11. Mathur, P. N. and R. Bharadwaj (Eds.) (1967), Economic Analysis in Input-Output Research, Input-Output Research Association of India, Pune.
12. Hadley, G. (1962), Linear Programming, Addison Wesley Publishing Co., Massachusetts.
13. Kothari, C. R. (1992), An Introduction to Operations Research, Vikas Publishing House, New Delhi.
14. Mustafi, C. K. (1992), Operations Research : Methods and Practice, Wiley Eastern, New Delhi.
15. Chou, Y. (1975), Statistical Analysis, Holt, Reinhart and Winston, New York.
16. Croxton, Crowden and Klein (1971), Applied General Statistics, Prentice Hall of India, New Delhi.
17. Millar, J. (1996), Statistics for Advanced Level, Cambridge University Press, Cambridge.
18. Nagar, A. L. and R. K. Das (1993), Basic Statistics, Oxford University Press, New Delhi.
19. Goon, A. M., M. K. Gupta and B. Dasgupta (1993), Fundamentals of Statistics, Vol. 1, The World Press Ltd., Calcutta.
20. Hogg, R. V. and A. T. Craig (1970), Introduction to Mathematical Statistics (3<sup>rd</sup> Edition), Macmillan Publishing Co., New York.
21. Sukhatme, P. V. and B. V. Sukhatme (1970), Sampling Theory of Survey with Applications, Iowa State University Press, Ames.

### **Group – C Paper – III**

#### **ECONOMICS OF GROWTH AND DEVELOPMENT**

##### **PREAMBLE**

The study of economic development has gained importance because of sustained interest of the developing countries in uplifting their economic conditions by restructuring their economies to acquire greater diversity, efficiency and equity in consonance with their priorities. While few success stories can be counted, many have grappled with chronic problems of narrow economic base, inefficiency and low standard of living. For this and other reasons, there have been many approaches to economic development. In recent times, besides hardcore economic prescriptions to development, concerns hitherto relegated to background like education, health, sanitation and infrastructural development, have found a place of pride in explaining the preference of various economies.

Modules incorporated in this paper are devoted to the theories of growth and development, social and institutional aspects of development, importance of agriculture, and the rationale and pattern of industrialization in developing countries. The other important issues in the context of development such as infrastructure-linkages, role of international trade, importance of domestic macroeconomic policies, investment criteria, and relevance of planning have been included in the modules of this paper.

### **Economic Growth – I**

Economic growth and development – Factors affecting economic growth : capital, labour and technology; Growth models – Harrod and Domar, instability of equilibrium; Neo-classical growth models – Solow and Meade, Mrs. Joan Robinson's growth model; Cambridge criticism of Neo-classical analysis of growth, The capital controversy.

### **Economic Growth – II**

Technological progress – embodied and disembodied technical progress; Hicks, Harrod; learning by doing, production function approach to the economic growth; Total factor productivity and growth accounting; Growth models of Kaldor and Pasinetti, optimal savings and Ramsay's rule; golden rule of accumulation, two-sector model of Ujawa, Stability of equilibrium; money in economic growth, Tobin, Levhari, Patinkin and Johnson; Endogenous growth; Intellectual capital; role of learning, education and research; AK model – Explanations of cross country differentials in economic growth.

### **Social and Institutional Aspects of Development**

Development and underdevelopment – Perpetuation of underdevelopment; Poverty – Absolute and relative; Measuring development and development gap – Per capita income, inequality of income, Human development index and other indices of development and quality of life – Food security, education, health and nutrition; Human resource development; Population problem and growth pattern of population – theory of demographic transition; Population as limits to growth and as ultimate source – Population, poverty and environment; Economic development and institutions – markets and market failure, state and state failure, issues of good governance.

### **Theories of Development**

Classical theory of development – contributions of Adam Smith, Ricardo, Malthus and James Mill; Karl Marx and development of capitalistic economy – theory of social change, surplus value and profit; Immutable laws of capitalist development; Crisis in capitalism – Schumpeter and capitalistic development innovation – role of

credit, profit and degeneration of capitalism; Structural analysis of development; Imperfect market paradigm.

### **Approaches to Development**

Partial theories of growth and development – vicious circle of poverty, circular causation, unlimited supply of labour, big push, balanced growth, unbalanced growth, critical minimum effort thesis, low-income equilibrium trap; Dualism – technical, behavioural and social; Ranis and Fei model; Dixit and Marglin model, Kelly et. al. Model; Dependency theory of development; Structural view of development.

### **Sectoral Aspects of Development**

Role of agriculture in economic development; Efficiency and productivity in agriculture, New technology and sustainable agriculture; Globalization and agricultural growth; Rationale and pattern of industrialization in developing countries; the choice of techniques and appropriate technology and employment; Efficiency of small-scale vs. large-scale production; Terms of trade between agriculture and industry; Infrastructure and its importance; Labour markets and their functioning in developing countries.

### **Trade and Economic Development**

International trade as engine of growth; Static and dynamic gains from trade; Prebisch, Singer and Myrdal thesis vs. free trade; Export-led growth; Dual gap analysis; Balance of payments; Tariffs and effective protection; Post-GATT international economic order; WTO and developing countries.

### **Macroeconomic Policies and Development**

Role of monetary and fiscal policies in developing countries – Prior savings, inflation and growth – Empirical evidence; External resources – FDI, aid vs. trade, technology inflow; MNC activity in developing countries; Borrowings – domestic and external; Burden of borrowing – IMF and World Bank policies in developing countries.

### **Allocation of Resources**

Need for investment criteria in developing countries – present vs., future, alternative investment criteria's; Cost-benefit analysis, Shadow prices, Project evaluation and UNIDO guidelines.

### **Planning and Development**

Need for planning – democratic, decentralized and indicative planning, micro-level planning; Review of Indian Plan models and planning.

**BASIC READING LIST**

1. Adelman, I. (1961), *Theories of Economic Growth and Development*, Stanford University Press, Stanford.
2. Behrman, S. and T. N. Srinivasan (1995), *Handbook of Development Economics*, Vol. 3, Elsevier, Amsterdam.
3. Brown, M. (1966), *On the Theory and Measurement of Technical Change*, Cambridge University Press, Cambridge, Mass.
4. Chenery, H. B. et. Al. (Eds.) (1974), *Redistribution with Growth*, Oxford University Press, Oxford.
5. Chenery, H. and t. N. Srinivasan (Eds.) (1989), *Handbook of Development Economics*, vols. 1 & 2, Elsevier, Amsterdam.
6. Dasgupta, P. (1993), *An Enquiry into Well-being and Destitution*, Clarendon Press, Oxford.
7. Ghatak, S. (1986), *An Introduction to Development Economics*, Allen and Unwin, London.
8. Gillis, M., D. H. Perkins, M. Romer and D. r. Snodgrass (1992), *Economics of Development*, (3<sup>rd</sup> Edition), W. w. Norton, New York.
9. Gimmell, N. (1987), *Surveys in Development Economics*, Blackwell, Oxford.
10. Higgins, B. (1959), *Economic Development*, W. w. Norton, New York.
11. Hogendorn, J. (1996), *Economic Development*, Addison, Wesley, New York.
12. Kahkonon, S. and M. Olson (2000), *A New Institutional Approach to Economic Development*, Vistaar.
13. Kindleberger, C. P. (1977), *Economic Development*, (3<sup>rd</sup> Edition), McGraw Hill, New York.
14. Meier, G. M. (1995), *Leading Issues in Economic Development*, (6<sup>th</sup> Edition), Oxford University Press, New Delhi.
15. Myint, Hla (1965), *The Economics of Underdeveloped Countries*, Preager, New York.
16. Myint, H. (1971), *Economic Theory and Underdeveloped Countries*, Oxford University Press, New York.
17. Todaro, M. P. (1996), (6<sup>th</sup> Edition), *Economic Development*, Longman, London.
18. Thirwal, A. P. (1999), (6<sup>th</sup> Edition), *Growth and Development*, Macmillan, U. K.
19. Barrell, R., G. Mason and M. O. Mahoney (2000), *Productivity, Innovation and Economic Performance*, Cambridge University Press, Cambridge.
20. Barrow, R. and X. Sela-I, Martin, *Economic Growth*, McGraw Hill, New York.
21. Chakravarti, S. (1982), *Alternative approaches to the Theory of Economic Growth*, Oxford University Press, New Delhi.
22. Hayami, Y. (1997), *Development Economics*, Oxford University Press, New York.
23. Meadows, D. H. et. Al. (1972), *The Limits to Growth*, Universe Books, New York.'
24. Sen, A. K. (Ed.) (1990), *Growth Economics*, Penguin, Harmondsworth.
25. Solow, R. M. (2000), *Growth Theory : An Exposition*, Oxford University Press, Oxford.
26. Taylor, L. 91979), *Macro Models for Developing Countries*, McGraw Hill, New York.
27. Therberge, J. D. et. Al. (1968), *Economics of Trade and Development*, John Wiley, New York.

28. Dasgupta, P. (1993), *An Enquiry into Well-being and Destitution*, Clarendon Press, Oxford.
29. Hirsch, A. O. (1958), *The Strategy of Economic Development*, Yale University Press, New York.
30. Lewis, W. A. (1955), *The Theory of Economic Growth*, George Allen and Unwin, London.
31. Mehrotra, S. and J. Richard (1998), *Development with a Human Face*; Oxford University Press, New York.
32. Mehrotra, S. and J. Richard (1998), *Development with a Human Face*: Oxford University Press, New Delhi.
33. Meier, G. M. and D. Seers (Eds.) (1987) *Pioneers in Development*, Oxford University Press, New York.
34. Myrdal, G. (1957), *Economic Theory and Underdeveloped Regions*, Duckworth, London.
35. Schumpeter, J. A. (1949), *The Theory of Economic Development*, Harvard University Press, Cambridge, Mass.
36. Todaro, M. P. (1971), *Development Planning: Models and Methods*, Oxford University Press, Oxford.
37. United Nations (1994), *Human Development Report*, United Nations, New York.
38. Campbell, N. and F. Burton (Eds.) (1994), *Japanese Multinationals*, Routledge, New York.
39. Dasgupta, P., A. K. Sen and S. Marglin (1972), *Guidelines for Project Evaluation*, UNIDO, Vienna.
40. Hirsch, A. O. (1958), *The Strategy of Economic Development*, Yale University Press, New York.
41. Ranis, G. and A. Mahmood (1992), *Political Economy for Development*, Blackwell, Cambridge Mass.
42. Sen, A. (1992), *Inequality Reexamined*, Oxford University Press, Oxford.
43. United Nations (1994), *Human Development Report*, United Nations, New York.
44. Chakravarti, S. (1987), *Development Planning: The Indian Experience*, Clarendon Press, Oxford.
45. Bhagwati, J. and P. Desai (1970), *India : Planning for Industrialization*, Oxford University Press, London.
46. Grossman, G. and E. Helpman (1991), *Innovation and Growth in the Global Economy*, MIT Press, Cambridge, Mass.
47. Nayyar, D. (Ed.) (1994), *Industrial Growth and Stagnation, The Debate in India*, Oxford University Press, New Delhi.
48. Todaro, M. P. (1971), *Development Planning; Models and Methods*, Oxford University Press, Oxford.
49. Weiss, J. (188), *Industry in Developing Countries*, Croom Helm, London.
50. Grossman, G. and E. Helpman (1991), *Innovation and Growth in the Global Economy*, MIT Press, Cambridge, Mass.
51. Hayami, Y. (1997), *Development Economics*, Oxford University Press, New York.
52. Hayami, Y. and M. Akoi (Eds.), (1998), *The Institutional Foundations of East Asian Economic Development*, Macmillan, London.
53. Killick, T. (1995), *IMF Programmes in Developing Countries: Design and Impact*, Routledge, London.

54. Kuznets, Simon (1971), *Economic Growth of Nations, Total Output and Production Structure*, Harvard University Press, Cambridge, Mass.
55. Little, I. M. D. (1982), *Economic Development : Theory and International Relations*, Basic Books, New York.
56. Mason, M. (1992), *American Multinationals and Japan*, Harvard University Press.
57. Therberge, J. D. (Ed.) (1968), *Economics of Trade and Development*, John Wiley, New York.
58. Brahmananda, P. R. and C. N. Vakil (1956), *Planning for an Expanding Economy*, Vora and Co., Bombay.
59. Chakravarti, S. (1987), *Development Planning : The Indian Experience*, Clarendon Press, Oxford.
60. Gupta, S. B., (1988), *Monetary Economics : Institutions, Theory and Policy*, S. Chand and Co., New Delhi.
61. Jadhav, N. (1995), *Monetary Economics for India*, Macmillan, New Delhi.
62. Killick, T. (1995), *IMF Programmes in Developing Countries : Design and Impact*, Routledge, London.
63. World Bank (1993), *East Asian Miracle*, World Bank Report, Washington, D. C.
64. World Bank (1994), *Infrastructure and Development*, World Bank, Washington D. C.
65. United Nations (1994), *Human Development Report*, United Nations, New York.
66. Mishan, E. J. (1975), *Cost-Benefit Analysis (2<sup>nd</sup> Edition)*, Allen and Unwin, London.
67. Thirlwal, A. P. (1974), *Inflation, Saving and Growth in Developing Economies*, Macmillan, London.

## **Group C1 Paper VII**

### **RESOURCE ECONOMICS**

#### **PREAMBLE**

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

Concept of resources – renewable and non-renewable – Economic development and resources – Decision making over time and rationality in resource use – Property rights and natural resources – Resource use and welfare maximization.

Scarcity of resources – Malthusian approach – Stationary state of the classicals – Club of Rome approach – Steady State School – sustainable development – Indicators of non sustainability – Bio-sphere and economic growth – Famine and poverty (Amartya Sen's approach).

Optimal rate of extraction – Gray's model – Hotelling's Model – Uncertainty and exhaustible resources – Biodiversity – Intellectual Property Rights, Plant Breeders

Rights – Geographical Application Act – Demand for resources – recycling of resources – Quality and quantity of resources (human, cattle, land, water, minerals, solar, wind, climate, health, education and nutrition).

Biological mechanics – Bionomic equilibrium – Harvesting under open access – Socially optimal harvests under private property rights – Regulation of harvesting –

Taxes – Quota – Sole ownership (to be discussed with reference to fishery and forestry) People's participation and people's movements against resource degradation.

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

Resource pricing – Institutional mechanism in resource management – role of NGOs.

Resources in India – availability, use and misuse

- (a) Land use and land degradation
- (b) Water use and irrigation, water pollution, salinity
- (c) Power resources, solar, wind, tidal
- (d) Live stock resources
- (e) Forest resource and deforestation
- (f) Fisheries
- (g) Mineral resources
- (h) Human resource : quality, health, education
- (i) Oil and gas.

### **BASIC READING LIST**

1. Hartwick, J. M. & Olewiler, N. D., The Economics of Natural Resource Use.
2. Randall, A., Resource Economics
3. Barnett, H. J. and Morse, C. , Scarcity and Growth : The Economics of Natural Resource Activity.
4. Conrad, J. M. & Clark, C. W., Natural Resource Economics : Notes and Problems.
5. Dasgupta, P., The Control of Resources.
6. Dasgupta, P. and Heal, G. M., Economics Theory and Exhaustible Resources.
7. Nadkarni, M. V. and others, Political Economy of forest Use and Management in India.
8. Karpagam, M., Environmental Economics.
9. World Resource Institute, World Resources, annual Reports, other publications.
10. The Hindu Survey of Environment, Various issues.
11. Report on NCA.
12. World Bank Reports, UNO Publications.

## **Group – C1 Paper VIII**

### **ECONOMICS OF ENVIRONMENT**

#### **PREAMBLE**

Due to the speedy growth of industries and ;population there is an increasing demand for the environmental resources. The free goods in the nature have now become the

prices goods in the economy. The various types of pollution has created the problem to the human beings as well as the biosphere. This paper highlights the causes of pollution, its economic impacts and the role of government, NGOs, in environment protection.

Nature and Significance of Economics of Environment : Definition and Scope of Economics of Environment – Economic development and environmental problems – Depletion of common property resources and its impact – Eco-systems - Loss of biodiversity – Review of environment protection policies at global level – Sustainable development.

Industrial Development and Environmental Problems - Large sized industries and effluents –Water pollution – Air Pollution – Depletion of ozone layer – sound pollution – small-scale industries and environmental issues – Green House Effects – Environment friendly size of firm – Limits to growth theory.

Agricultural Development and Environmental Problems : Technological changes in agriculture and its impact on environment – Excess use of water, fertilizer and pesticides – concept of natural farming – Economics of large sized dams and their impact – Environmental changes and small and marginal farmers – Causes of forest depletion and its impact – Significance of social forestry.

Role of various sectors in environment protection : Role of public, private and co-operative sectors in environment protection – Role of NGOs, WWF and Chipco Movement.

Economics of Pollution Cost-benefit analysis and environment – Economics of recycling – Types of energy – Energy production from waste – Pollution tax – Environment Protection Laws in India : A critical review. Pollution Control Boards and their functions.

Environmental Policy in India : India's environmental Policy – New Economic Policies and environment – Environment impact assessment and environmental audit.

Rural and Urbanization Environmental Problems : Population and pollution – Poverty and pollution : Housing and slums – rural sanitation – Effects on physical quality of life.

Case Studies and Project Reports : The Regional study of environmental impact of sugar, spinning, dairy industries – Large scale and small-scale industrial units – Investigations of use of fertilizes, irrigation, dams, natural resources and soil salinity etc. should be undertaken.

### **BASIC READING LIST**

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## **Group – C1 Paper IX**

### **PRINCIPLES AND PRACTICE OF CO-OPERATION**

#### **PREAMBLE**

The objective of this paper is to create awareness about the working of cooperative organizations in rural and urban areas. The cooperative movement has been considered as the third important sector in the economy followed by private and public sectors. The principles of co-operation and the values of co-operative institution have been included in this syllabus. The paper also deals with co-operative finance, competitive movement in abroad, the role of state in cooperation as well as recent cooperative legislation, planning etc.

Introduction – Meaning of cooperation – Evolution of Principle of cooperation – origin and development of cooperation – cooperation in mixed Economy.

Cooperative Finance – Agencies of Finance – Structure, Progress, Problems of the credit cooperatives in India (Rural and Urban).

Non-Credit Cooperatives – Organisation, Progress and problem with special reference to India (a) Processing cooperatives, (b) Agricultural marketing societies, (c) Consumers' cooperatives, (d) Industrial cooperatives, (e) Housing cooperatives, (f) Labour cooperatives

Cooperatives in foreign countries : (a) England – Consumers' cooperatives, (b) German – Credit cooperatives, (c) Denmark – Dairy cooperatives, (d) China – Industrial cooperatives, (e) Japan – Service cooperatives, (f) Israel – cooperative farming.

State and cooperation – Role and functions of cooperative department – Financial support, audit, administration, supervision and legislation, with special reference to India and Maharashtra.

Institutional support to cooperatives : (a) Reserve bank of India, (b) NABARD, (c) State Bank of India, (d) Nationalized Banks, (e) KVIC.

Cooperation and Planning : Criteria of efficiency in cooperatives, private and public sector undertakings – Professionalisation of cooperative management – Development under Indian Five Year Plans – (Latest three Plans) Evaluation of the cooperative movement in India since independence.

### **BASIC READING LIST**

१. रायखेलकर, डांगे, सहकार : तत्त्वे आणि व्यवहार - मेहता पब्लिशिंग हाऊस, पुणे-३०
२. कामत, गो. स., सहकार - तत्त्व, व्यवहार आणि व्यवस्थापन, म. वि. ग्रं. नि. मं. , नागपूर
३. चौगुले-पठाण, भारतातील सहकारी चळवळ, भाग १ व २, कॉन्टिनेंटल प्रकाशन, पुणे
४. सराफ मोहन, सहकार, राविल प्रकाशन, सातारा
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## **Group – C – 1 Paper – X**

### **INDIAN ECONOMIC POLICY**

#### **PREAMBLE**

The objective of this Paper at the postgraduate level would be to sharpen the analytical faculty of the student, by highlighting an integrated approach to the functioning aspects of the Indian economy, keeping in view the scope for alternative approaches. Such an analysis is essential because the Indian economy is a unique amalgam of

alternative competing and often conflicting theories and a proper understanding of its working is imperative if the student is to comprehend the ramifications that underlie most of the observed phenomena in the Indian economic set-up. The emphasis of the paper is on overall social, political and economic environment influencing policy decisions. To develop all these themes, the course is divided into specific modules.

## **Section – I**

### **Economic Development and its Determinants**

Approaches to economic development and its measurement – sustainable development; Role of State, market and other institutions; Indicators of development – PQLI, Human Development Index (HDI), gender development indices.

### **Planning in India**

Objectives and strategy of planning; Failures and achievements of Plans; Developing grass-root organizations for development – Panchayats, NGOs and pressure groups.

### **Demographic Features, Poverty and Inequality**

Broad demographic features of Indian population; rural-urban migration; Urbanization and civic amenities; Poverty and Inequality.

### **Resource Base and Infrastructure**

Energy; social infrastructure – education and health; Environment; Regional imbalance; Issues and policies in financing infrastructure development.

### **The Agricultural Sector**

Institutional Structure – land reforms in India; Technological change in agriculture – pricing of agricultural inputs and output; Terms of trade between agriculture and industry; Agricultural finance policy; Agricultural Marketing and Warehousing; Issues in food security – policies for sustainable agriculture.

## **Section – II**

Industrial policy; Public Sector enterprises and their performance; Problem of sick units in India; Privatization and disinvestment debate; Growth and pattern of industrialization; Small-scale sector; Productivity in industrial sector; Exit policy – issues in labour market reforms; approaches for employment generation.

### **Public Finances**

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

## **Money, Banking and Prices**

Analysis of price behaviour in India; Financial sector reforms; Interest rate policy; Review of monetary policy of RBI; Money and capital markets; Working of SEBI in India.

## **External Sector**

Structure and direction of foreign trade; Balance of payments; Issues in export-import policy and FEMA; Exchange rate policy; Foreign capital and MNCs in India; The progress of trade reforms in India.

## **Economic Reforms**

Rationale of internal and external reforms; Globalization of Indian economy; WTO and its impact on the different sectors of the economy; Need for and issues in good governance; Issues in competition and safety nets in Indian economy.

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**Group – C 1 Paper XI**  
**INDUSTRIAL ECONOMICS**

**PREAMBLE**

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

**Section – I**

**Framework and Problems of Industrial Economics**

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

**Market Structure**

Sellers' concentration; Product differentiation; Entry conditions; Economies of scale; Market structure and profitability; Market structure and innovation; Theories of industrial location – Weber and Sargent Florence; Factors affecting location.

**Market Conduct**

Product pricing – Theories and evidence; Investment expenditure – Methods of evaluating investment expenditure; Theories and empirical evidence on Mergers and acquisitions (M & As) and diversification.

**Market Performance**

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

**Section – II**

**Indian Industrial Growth and Pattern**

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

## **Industrial Finance**

Owned, external and other components of funds; Role, nature, volume and types of institutional finance – IDBI, IFCI, SFCs, SIDC, commercial banks, etc.; Financial statement – Balance sheet, Profit and loss account; assessment of financial soundness, ratio analysis.

## **Project Appraisal**

Cost benefit analysis – Net Present Value (NPV) and internal rate of return (IRR) criteria – balancing private and social returns.

## **Industrial Labour**

Structure of industrial labour; Employment dimensions of Indian industry; Industrial legislation; Industrial relations; Exit policy and social security; Wages and problem of bonus – labour market reforms.

## **Current Problems of Selected Industries**

Iron and Steel; Cotton textiles; Jute; Sugar; coal; Cement and engineering goods; Development of small-scale and cottage industries in India.

## **BASIC READING LIST**

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8. Smith, D. M. (1971), Industrial Location : An Economic and Geographic Analysis, John Wiley, New York.
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## **Group C – 1 Paper – XII** **AGRICULTURAL ECONOMICS**

### **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. Its objective is to familiarize students with policy issues that are relevant to Indian agricultural economics and enable them to analyze the issues, using basic micro-economic concepts.

### **Section – I**

#### **Agriculture and Economic Development**

Nature and scope of agricultural and rural economics; Traditional agriculture and its modernization; Role of agriculture in economic development; Interdependence between agriculture and industry – some empirical evidence; Models of interaction between agriculture and the rest of the economy; Agricultural development, poverty and environment.

#### **Diversification of Rural Economic Activities**

Livestock economics – Livestock resources and their productivity; Problems of marketing; White revolution; Fishery and poultry development; Forestry, horticulture and floriculture; Issues and problems in rural industrialization and development of agro-based industries.

#### **Economics of Rural Infrastructure**

Use of land, water and energy; Rural transport, communication, banking, extension service, role, modes and problems of rural electrification; Rural social infrastructure, - education and health and information dissemination.

#### **Agricultural Production and Productivity**

Agricultural production – Resource use and efficiency; production function analyses in agriculture; Factor combination and resource substitution; Cost and supply curves; Size of farm and laws of returns – Theoretical and empirical findings; Farm budgeting and cost concepts; Supply response of individual crops and aggregate supply;

Resource use efficiency in traditional agriculture; Technical change, labour absorption and gender issues in agricultural services.

## **Land Reforms and Land Policy**

Principles of land utilization; Land distribution – Structure and trends Land values and rent; Land tenures and farming systems – Peasant, capitalist, collective and state farming; Tenancy and crop sharing – Forms, incidence and effects; Land reform measures and performance; Women and land reforms; Problems of marginal and small farmers.

## **Section – II**

### **Rural Labour Market**

Rural labour supply; Interlocking of factor markets; Mobility of labour and segmentation in labour markets; marginalization of rural labour; Nature, extent and trends in rural unemployment; Agricultural wages in India; Male-female wage differences; Non-agricultural rural employment – Trends and determinants.

### **Rural Finance**

Role of capital and rural credit; Organized and unorganized capital market; Rural savings and capital formation; Characteristics and sources of rural credit – institutional and non-institutional; Reorganization of rural credit – cooperatives, commercial banks, regional rural banks, Role of NABARD.

### **Cooperation in India**

Cooperative movement; Genesis and growth of cooperative sector; Agricultural cooperation in India; Problems and prospects of cooperative institutions.

### **Agricultural Prices**

Marketing and state policy; Agricultural markets and marketing efficiency – Marketing functions and costs; Market structure and imperfections; Regulated markets; Marketed and marketable surplus; Behaviour of agricultural prices – Cobweb mode; Price and income stability'; State policy with respect to agricultural marketing; Warehousing; prices; Taxation and crop insurance; Terms of trade between agricultural and non-agricultural prices; Need for state intervention; Objectives of agricultural price policy – Instruments and evaluation; Food security in India and public distribution system.

### **Agricultural Growth in India**

Recent trends in agricultural growth in India; Inter-regional variations in growth of output and productivity; Cropping pattern shifts; supply of inputs – Irrigation power, seed and fertilizers; Pricing of inputs and role of subsidies; Distribution of gains from technological change; Role of Public investment and capital formation in Indian agriculture; Strategy of agricultural development and technological progress; Sustainable agriculture – indigenous practices; Bio-technological practices and growth potential.

## **Agriculture and External Sector**

International trade in agricultural commodities; Commodity agreements – Role of World Trade Organisation; Issues in liberalization of domestic and international trade in agriculture – Nature and features of agri-business; Role of MNCs; Globalization of Indian economy and problems and prospects of Indian agriculture; Impact of World Trade Organization on Indian agriculture.

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## **Group – C – 1 Paper – XIII**

### **FINANCIAL INSTITUTIONS AND MARKETS**

#### **PREAMBLE**

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

#### **Section – I**

#### **Nature and Role of Financial System**

Money and finance – Money and near-money – Financial intermediation and financial intermediaries – The structure of the financial system – Functions of the financial sector – Indicators of financial development – Equilibrium in Financial Markets – Financial System and Economic Development – Criteria to evaluate assets; Risk and financial assets, types of risk, return on assets, Risk – Return trade off – Valuation of Securities.

#### **Structure of Interest Rates**

Theories of interest rate determination – Level of interest rates – Long period and Short period rates – Term Structure of Interest rates – Spread between lending and deposit rates – Administered interest rates – Appropriate interest rate policy.

#### **The Central Bank, Commercial Banks and Monetary Policy**

Functions of Central Bank – The aims and objectives of the monetary policy in developed and developing countries – Instruments of monetary policy – Proliferation of banking and non-bank financial intermediaries – Effectiveness of monetary policy – Credit creation and its control; Profitability and efficiency of banks; Development banks – role and functions; Investment banking and merchant banking; Financial sector reforms in India.

#### **Non-bank Financial Intermediaries**

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

### **Financial Markets**

Role and structure of money market and capital market – Call money market, Treasury bill market, Commercial bill market including commercial paper and certificate of deposits, Discount market – Government securities market – Markets for derivatives; futures and options, and other derivatives; types, uses and pricing of derivatives – Primary and secondary market for securities; SEBI : its impact on the working of capital market in India; IRDA and its role in financial markets.

### **International Financial Markets**

Nature, organization and participants – Exchange rates – devaluation, and depreciation – Working of floating exchange rates since 1973 – Risk hedging and futures in exchange rates – International Financial Flows, forms and volume – Rise and fall of Brettonwood Institutions – International Liquidity – Post Maastricht development – Reforms in International monetary system for developing countries – Lending operation of World Bank and its affiliates – Working of Ida and IFC. The Theory of optimum currency areas – Growth of Regional financial institutions, Asian Development Bank and its lending activities Asian Development bank and India, Euro-dollar and Euro-Currency markets: their developmental role and regulation at the International level.

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5. Shaw, E. S. (1983), Financial Deepening in Economic Development, Oxford University Press, London.
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18. R. B. I. (1985), Report of The Committee to Review the Working of the Monetary System (Chakravarty Committee), Bombay.
19. Weller, P. (1992), The Theory of Future Markets, Blackwell, Oxford.
20. Gupta, L. C. (Ed.) (1999), India's Financial Markets and Institutions, Society for Capital Research and Development, Delhi.
21. Brahmananda, P. R. (1982), IMF Loan and India's Economic Future, Himalaya Publishing House, Bombay.
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## **Group – C – 1 Paper – XIV**

### **WELFARE ECONOMICS**

#### **PREAMBLE**

Evaluation of normative significance of economic events and issues forms the framework of welfare economics. Many applied branches of economics such as public finance, cost-benefit analysis, industrial economics and economics of government policy use welfare economic criteria as their foundation. The paper is divided into three modules – Pre-Paretian Welfare Economics, Paretian Welfare Economics and Later Developments.

#### **Section – I**

##### **Pre-Paretian Welfare Economics**

Benthamite Approach to Aggregate Welfare; Optimum Resource Allocation and Welfare Maximization, Assumption of Uniform Income – Utility function of Individuals; Question of Income Distribution; Issue of Interpersonal Comparisons of Utility; Marshallian Welfare Economics: Consumer's Surplus; Measurement of Consumer's Surplus – Difficulties involved, Criticism; Principles of compensating Variation; Hick's Four Consumer's surpluses; Concept of Consumer's Surplus; consumer's Surplus and Tax-Bounty Analysis.

##### **Paretian Welfare Economics**

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

## Section– II

### Some Later Development

Divergence between private and social costs; Problems of non-market interdependence; Externalities of production and consumption; External economies and diseconomies; Problem of public goods; Pigovian welfare economics; Second best optima; Marginal cost pricing; Cost-benefit analysis; Interdependent utilities; Attempts to develop dynamic welfare analysis.

### BASIC READING LIST

1. Arrow, K. J. (1951), Social choice and Individual Values, Yale University Press, New Haven.
2. Baumol, W. J. (1965), Welfare Economics and the Theory of the State (Second Edition) Longmans, London.
3. Baumol, W. J. (Ed.) (2001), Welfare Economics, Edward Elgar Publishing Ltd. U. K.
4. Broadway, R. W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, Oxford.
5. Duesenberry, J. S. (1949), Income, Saving and the Theory of consumer Behaviour, Harvard University Press, Cambridge, Mass.
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9. Marshall, A. (1946), Principles of Economics, Macmillan, London.
10. Myint, H. (1948), Welfare Economics, Macmillan, London.
11. Nicholas, B. (Ed.) (2001), Economic Theory and the Welfare state, Edward Elgar Publishing Ltd., U. K.
12. Pigou, A. C. (1962), The Economics of Welfare (4<sup>th</sup> Edition) Macmillan.
13. Quirk, J. and R. Saposnik (1968), Introduction to General Equilibrium theory and Welfare Economics, McGraw Hill, New York.
14. Samuelson, P. A. (1947), Foundations of Economic Analysis, Harvard University Press, Cambridge, Mass.

## Group C – 1 Paper – XV

### INTERNATIONAL TRADE AND FINANCE

#### PREAMBLE

The course provides a deep understanding about the broad principles and theories, which tend to govern the free flow of trade in goods, services and capital – both short terms and long term – at the global level. Besides, preparing the students about the relevance and limitations of these principles, the contents of the paper spread over different modules, lay stress on the theory and nature of the subject which, in turn,

will greatly help them to examine the impact of the trade policies followed both at the national and international levels as also their welfare implications at macro level and the distribution of gains from trade to North and South with particular reference to India. The study of the paper under the present era of globalization will train the students about the likely consequences on income, employment and social standards and possible policy solutions as the world will move into the 21<sup>st</sup> century.

## **Section – I**

### **Theory of International Trade**

The pure theory of international trade – Theories of absolute advantage, comparative advantage and opportunity costs, modern theory of international trade; theorem of factor price equalization; empirical testing of theory of absolute cost and comparative cost – Heckscher-Ohlin theory of trade. Kravis and Linder theory of trade, Role of dynamic factors, i. e., changes in tastes, technology and factor endowments in explaining the emergence of trade; The Rybczynski theorem – concept and policy implications of immiserizing growth; Causes of emergence and measurement of intra-industry trade and its impact on developing economies.

### **Measurement of Gains and Theory of Interventions**

Measurement of gains from trade and their distribution; Concepts of terms of trade, their uses and limitations; Hypothesis of secular deterioration of terms of trade, its empirical relevance and policy implications for less developed countries; Trade as an engine of economic growth; Welfare implications – Empirical evidence and policy issues; The Theory of Interventions (Tariffs, Quotas and non-tariff barriers); Economic effects of tariffs and quotas on national income, output, employment, terms of trade, income, output, employment, terms of trade, income distribution; Balance of payments on trading partners both in partial and general equilibrium analysis. The political economy of non-tariff barriers and their implications; nominal, effective and optimum rates of tariffs – their measurement, impact and welfare implications; Trade under imperfectly competitive market.

### **Balance of Payments**

Meaning and components of balance of payments; Equilibrium and disequilibrium in the balance of payments; The process of adjustment under systems of gold standard, fixed exchange rates and flexible exchange rates; Expenditure-reducing and expenditure-switching policies and direct controls for adjustment; Policies for achieving internal and external equilibrium simultaneously under alternative exchange rate regimes; A critical review of the monetary approach to the theory of balance of payments adjustment; Foreign trade multiplier with and without foreign repercussions and determination of national income and output; relative merits and demerits of fixed and flexible exchange rates in the context of growth and development in developing countries.

## **Section – II**

### **The Theory of Regional Blocs**

Forms of economic cooperation; Reforms for the emergence of trading blocks at the global level; Static and Dynamic effects of a customs union and free trade areas; Rationale and economic progress of SAARC/SAPTA and ASEAN regions. Problems

and prospects of forming a customs union in the Asian region. Regionalism (EU, NAFTA); Multilateralism and WTO; Rise and fall of gold standard and Bretton-woods system; Need, adequacy and determinants of international reserves; conditionality clause of IMF; Emerging International Monetary system with special reference to Post-Maastricht developments and developing countries; Reform of the International Monetary System, India and developing countries; Theory of short-term capital movements and East-Asian Crisis and lessons for developing countries; International trade and financial institutions – Functions of GATT/WTO (TRIPS, TRIMS), UNCTAD, IMF, World Bank and Asian Development Bank – Their achievements and failures; WTO and World Bank from the point of view of India.

### **Trade Policies in India**

Trade problems and trade policies in India during the last five decades; Recent changes in the direction and composition of trade and their implications; Rationale and impact of trade reforms since 1991 on balance of payments, employment and growth. Problems of India's international debt; Working and regulations of MNCs in India; Instruments of export promotion and recent import and export policies and agenda for future.

### **BASIC READING LIST**

1. Bhagwati, J. (Ed.) (1981), International Trade, Selected Readings, Cambridge University Press, Massachusetts.
2. Carbough, R. J. (1999), International Economics, International Thompson Publishing, New York.
3. Chacholiades, M. (1990), International Trade : Theory and Policy, McGraw Hill, Kogakusha, Japan.
4. Dana, M.S. (2000), International Economics : Study, Guide and work Book, (5<sup>th</sup> Edition), Routledge Publishers, London.
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24. Heller, H. Robert (1968), International Monetary Economics, Prentice Hall, India.
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2. Boulding, K. E. (1945), The Concept of Economic Surplus, American Economic Review, vol. 35.
3. Hicks, J. R. (1939), Value and Capital : An Inquiry into some fundamental Principles of Economic Theory, Clarendon Press, Oxford.
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## **Group C – 1 : Paper – XVI**

### **ECONOMICS OF MONEY AND BANKING**

#### **PREAMBLE**

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

Evolution of Money – Stocks & Flow concept of money – Functions of Money – Liquid and illiquid asset – Money and capital.

Supply of money : constituents – Measurement – Base Money and Reserve Money – High power money – Money multiplier – Monetary targeting – Inflation targeting – Interest targeting – Factors affecting money supply.

Demand for money : approaches – Cash transaction and cash balance – Liquidity preference – Milton Friedman and Don Patinkin's contribution.

Rate of interest and macro economic equilibrium and employment equilibrium – IS-LM Model – Determinants of rate of interest – Interest rate modeling – Term structure of Interest rates.

Classical and Keynesian income determination theories – consumption function – Multiplier – Acceleration – super multiplier – Investment function.

Monetary and non-monetary theories of inflation – Phases of trade cycle – Theories of trade cycle : Hawtrey, Hayek, Schumpeter, Keynes – Anti-cyclical policy.

Monetary policy : Objectives and limitations – Stabilization policy : objectives and limitations.

International monetary system : Liquidity – Hard currency – Financial sector reforms – IMF – convertibility of currency – (Current account & Capital account).

Principles of commercial banking : Balance sheet – Asset and liability – solvency – Liquidity – Profitability – Profit-folio management theories – Methods of performance appraisal of banks (Financial and Business) New trends in banking – E-Banking – Risk management in banking – E-Banking, ATM.

Principles of central banking – Instruments of credit control – Autonomy to central banking – Role of central banking in developing economies.

Non-banking financial intermediaries : Significance, Gurley-Shaw thesis – Growth of NBFC and monetary policy.

Financial market : Money market – Capital market – Discount market – Securities market – International capital market.

### **BASIC READING LIST**

1. Keynes, J. M. , General Theory of Employment, Interest and Money.
- A. E. A., Readings in Monetary Theory
2. Halm, G. N., Monetary Economics
3. Einzing, P. , Monetary Policy : Ends & Means
4. Newlyn, W. E., theory of Money
5. Chandler, L. V., Economics of Money and Banking.
6. Scammel, W. M., International Monetary Policy
7. Sen, S. N., central Banking in Underdeveloped Money Markets
8. H. Johnson, Essays in Monetary Theory
9. Don Patinkin, Money, Interest and Prices
10. Shaw, E. S., Money, Income and Monetary Policy
- A. C. L. Day, An Outline of Monetary Economics
11. M. Friedman, Essay on Money
12. M. L. Sheth, Monetary Economics
13. Ghosh, B. N. & Ghosh Ramo, Monetary Economics
14. Hariss, L., Monetary Theory
15. J. D. Von Pischke, Finance at the Frontier : Debt, Capacity and Role of Credit in Private Economy
16. RBI Reports
17. World Bank Reports
18. IMF Reports
19. Friedman M, Essays on Money
20. Bhole, L. M., Financial Institutions and Markets : Structure, Growth and Innovation

## **Group C – 2 (I. D. S.) Paper – XVII**

### **HEALTH ECONOMICS**

#### **PREAMBLE**

Health status of the population forms a major variable in measuring the Human Development Index. Health infrastructure provisions both public and private sector assumes significance in the overall health policy of a country. The present paper analysis the national & international health scene, correlation of health output and input indicators with level of economic development. Resource allocation in the health sector both public and private sector, evaluation of benefits and costs of health services, financing of health services and role of government and institutions also is examined. Status review and performance is analysis of the Health sector also attempted.

The National and International health scene : Health output and input indicators and their correlation with the level of economic development and with the public expenditure on health – sources of health statistics and a critical appraisal of their

usefulness and limitations – A review of the Indian National Health Policy and a Discussion of other feasible alternatives.

Resource allocation in the health Sector : Resource allocation problems in private and government hospitals – Resource allocation problems facing a private practitioner – The problem of multiple services of a hospital – Pricing of these services and the choice of the mix of services. The trade offs between quantity and quality – Production function, productivity efficiency and equity considerations applied to the hospital sector, Spatial distribution of health care facilities and services – The demand for health services and the role of the physician – The pharmaceutical companies and health insurance on this demand.

Evaluation of benefits and costs of health services Private benefits and private costs of providing health services – The failure of the market to provide essential health services – The provision of health services by the government – The application of benefit cost analysis to public health and family planning projects – The role of health in economic development – Value of output lost due to number of sick days –Benefits and costs (both private and social) of training to professional manpower such as physicians – dentists, pharmacists and nurses.

Financing of health Services : A review of per capita private and public expenditure on health services over time and in different parts of the country – An analysis of the sources of (public) finance for health – The need for a general health insurance – the need for a special health insurance for the poor, disabled, and the aged – A comparative analysis of alternative payment system such as health insurance system, pre-payment scheme – saving linked insurance system etc. Financing health services through specific (Health cess) and general (direct and indirect taxes) local government revenues – The role of development financing institutions in financing health services.

### **BASIC READING LIST**

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**Group – C – 2 (IDS)**  
**Paper – XVIII**

**MATHEMATICAL ECONOMICS**

**PREAMBLE**

This course is designed to equip students to understand the economic concepts and theories which use mathematical tools and techniques to refine the verbal logic. The use of calculus has permitted formulation of economics problems in multivariable mode and yield valuable insight about optimizing human behaviour. Modern algebraic tools allow convenient handling of simultaneous equations in the context of linear programming, game theory and input-output analysis.

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

**Section – I**

**Theory of Consumer Behaviour**

Cardinal and ordinal utility; Ordinal utility maximization; Slutsky equation, compensated demand functions, income, substitution, and price effects; Concept of elasticities – generalizations to n variable case; Separable and additive utility functions; homogeneous and homothetic utility functions; constant elasticity of substitution (CES) and transcendental logarithmic utility functions; indirect utility functions; duality theorem; consumer's surplus; theory of revealed preference and index numbers; Linear expenditure systems; Treatment of demand for durable goods; Empirical demand functions; Consumer behaviour under risk and uncertainty.

**Theory of Production**

Production function – homogeneous and non-homogeneous; Properties of Cobb-Douglas production function; CES; VES and trans-log production function; Simple derivation of short and long run cost functions; Modern approach to theory of costs; Cost function; Producer's equilibrium – Laws of return and returns to scale; Constrained optimization of a producer; Generalization to n variable case; Input demand functions; Adding up theorem; Technical progress through production function; Analysis of joint profit maximization and multi-product firm; Production possibility curve; Empirical uses of production function analysis.

**Price Determination in Various Markets**

Price determination in perfect competition, monopoly, monopolistic competition, duopoly, oligopoly and monopsony; Pricing of factors of production; Bilateral monopoly.

**Market Equilibrium**

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

**Section – II****Determination of Income and Fluctuations in Income**

Classical and Keynes' macro system; Static and dynamic multiplier; Determinants of investment; Accelerator; Trade cycle model of Samuelson and Hicks, Goodwin, Kalecki and Philips; Stabilization policy; Rational expectations and economic policy; Lucas's model.

**Growth Models**

Harrod problem; Neoclassical model of growth; Solow and Meade growth models with technical progress; Optimal growth; and golden rule of accumulation; Turnpike theorem; Endogenous growth.

**Game Theory and Linear Programming and Input-Output Analysis**

Concept of game – Two-person zero-sum game, Pay-off matrix, pure and mixed strategies, Maximin and minimax solutions, Saddle point solution; Non-constant sum game; Prisoner's dilemma; Linear programming – Primal and dual problem, simplex method; transport and storage problems and other applications of linear programming in economics; Input-output analysis – Open and closed systems, Hawkins-Simon conditions; Leontief's dynamic system; Testing consistency of planning models.

**BASIC READING LIST**

1. Allen, R. G. D. (1976), *Mathematical Economics*, Macmillan, London.
2. Arrow, K. J. and M. Intriligator (Eds.) (1982), *Handbook of Mathematical Economics*, Volumes I, II and III, North Holland, Amsterdam.
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**ADDITIONAL READING LIST**

1. Chung, J. W. (1993), *Utility and Production : Theory and Applications*, Basil Blackwell, London.
2. Ferguson, C. E. (1976), *Neo-classical Theory of Production and Distribution*.
3. Allen, R. G. D. (1974), *Mathematical Analysis for Economics*, Macmillan Press and ELBS, London.
4. Chiang, A. C. (1986), *Fundamental Methods of Mathematical Economics*, McGraw Hill, New York.
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11. Hiller, F. S. and G. J. Lieberman (1985), Operations Research, C. B. S., New Delhi.
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## **Group – C 2 (IDS) Paper – XIX**

### **DEMOGRAPHY**

#### **PREAMBLE**

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

#### **Section – I**

#### **Population and Development**

Meaning and scope of demography; components of population growth and their interdependence; Measures of population change; Structure, distribution and sources of population data; Theories of population – Malthus, Optimum theory of population; theory of demographic transition – Views of Meadows, Enke and Simon; Population and development.

#### **Structure of Population**

Population trends in the twentieth century; Population explosion – Threatened or real, distant or imminent; international aspects of population growth and distribution; Pattern of age and sex structure in more developed and less developed countries;

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

### **Fertility, Nuptiality and Mortality**

Importance of study of fertility – Total fertility rate, Gross reproduction rate and net reproduction rate; Levels and trends of fertility in more and less developed countries; Factors affecting fertility – Socio-economic factors, economic status, health, education, nutrition, caste, religion, race, region, rural-urban and status of husband and wife; Nuptiality – Concept and analysis of marital status, single mean age at marriage; Synthetic cohort methods; Trends in age at marriage; Mortality – Death rates, crude and age-specific; Mortality at birth and infant mortality rate; levels and trends in more and less developed countries; Sex and age pattern of mortality; Factors for decline in mortality in recent past; Life table – Construction and uses; Concepts of stable population; Methods of population projection.

### **Migration and Urbanization**

Concept and types – Temporary, internal and international; International migration – Its effect on population growth and pattern; Factors affecting migration; Theories of migration related to internal migration; Urbanization – Growth and distribution of rural-urban population in developed and developing countries.

## **Section – II**

### **Demographic Data Base in India**

Study of census in India – Methodology and characteristics of census; Nature of information collected in 1971, 1981, 1991 and 2001 census in India; National Family Health survey 1 and 2 and Rapid Household survey; changing characteristics of population in India; Population growth rates, trends and regional variations in sex ratio; Age structure of population, foetal, infant and child mortality rates; Maternal mortality rates; Life expectancy; Appraisal of Kerala model; Pattern of Migration and Urbanization in India.

### **Population and Development with Reference to India**

Population, economy and environment linkages – Population, health, nutrition, productivity nexus; Population and human development issues; Culture and fertility; Demography and household economic behaviour.

### **Population Policy in India**

Evolution of population policy in India – The shift in policy from population control to family welfare, to women empowerment; Family planning strategies and their outcomes; Reproductive health, maternal nutrition and child health policies; Population and strategies for human development of different social groups; social impact of new reproductive technologies and their regulation; The new population policy, Tasks before the National Population Commission.

**BASIC READING LIST**

1. Agarwala, S. N. (1972), India's Population Problem, Tata McGraw Hill Co., Bombay.
2. Bose, A. (1996), India's Basic Demographic Statistics, B. R. Publishing Corporation, New Delhi.
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**ADDITIONAL READING LIST**

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11. Lewis (Ed.) (1989), Strengthening the Poor : What Have We learnt, OECD, Paris.
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13. Gupta, J. A. (2000), New Reproductive Technologies, Women's Health and Autonomy, Indo Dutch Studies on Development Alternatives, Sage, New Delhi.
14. Mishra, S. (2000), Voluntary Action in Health and Population : The Dynamics of Social Transition, Sage, New Delhi.
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