



Rayat Shikshan Sanstha`s
Chhatrapati Shivaji College,
Satara
(Autonomous)
A Constituent College of
Karmaveer Bhaurao Patil University, Satara
Accredited By NAAC with 'A+' Grade

M.A. Degree Program in Economics
(Under the Faculty of Humanities)

Syllabus Under
National Education Policy 2020

CHOICE BASED CREDIT SYSTEM WITH MULTIPAL ENTRY
AND MULTIPAL EXIT OPTIONS IN THE UNDERGRADUATE
DEGREE PROGRAMMES OF ECONOMICS

M. A. Part-I (Economics) Semester I&II
Category: MAJOR

(Syllabus to be implemented from June, 2023-24 onwards.)



Rayat Shikshan Sanstha`s
Chhatrapati Shivaji College, Satara (Autonomous)
Department of Economics
Choice Based Credit System
NEP 2020
June 2023 onwards
M. A. Part- I (Semester- I)
MICRO ECONOMIC ANALYSIS
Subject Code: MMECO03101

Credit: 04

Teaching Hours: 60

Preamble:

This paper analyses the economic behavior of individuals and firms. It is mainly concerned with the objective of equipping the students in a rigorous and comprehensive manner with the various aspects of consumer behavior and demand analysis, production theory and behavior of costs, price and output determination in real market and managerial theories of firm.

Objectives:

1. To understand demand forecasting methods.
2. To study the production and cost theory.
3. To classify the Market structure.
4. To study the managerial theories of firm.

Outcomes:

1. Understanding the consumer behaviour.
2. Able to demand forecasting.
3. Deciding optimum production level.
4. Understanding the pricing and output determination in real market.
5. Able to management of firm.

Expected Skills impartation (Through theory and practical`s)

1. Understanding skill
2. Operational skill
3. Appraisal skill

Unit 1 – Demand Analysis.	(15 Periods)
1.1 The Indifference Curve Theory – Characteristics, Consumer equilibrium, price effect, income effect and substitution effect.	
1.2 Revealed Preference Theory.	
1.3 Hicks Revision of Demand theory.	
1.4 Demand forecasting – Meaning – Importance, Steps in Demand forecasting, Methods of Demand forecasting – Market survey, Time series and Graphical.	
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 Oligopoly: Meaning and characteristics.
 3.2 Price and Output Determination in Non-collusive oligopoly: Cournot, Bertrand, Edgeworth, Stakleberg, Paul Sweezy and Game theory.
 3.3 Price and Output Determination in Collusive oligopoly – Cartels – Joint Profit Maximization, Market sharing, Price Leadership - Dominant Firm, Price leadership by low cost firm, Barometric Price Leadership.
 3.4 Price and output determination under Monopsony & Bilateral Monopoly

Unit – 4 Managerial Theories of Firm (15 Periods)

4.1 Baumol's Sales revenue maximization model
 4.2 Williamson's Managerial Discretion Model, Marris's Growth Maximization Model
 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.

Research journals:

1. The Quarterly Journal of Economics, Oxford University Press
2. American Economic Review, American Economic Association
3. Journal of Political Economy, University of Chicago Press
4. Econometrica, Econometric Society
5. Journal of Economic Literature, American Economic Association
6. Journal of Financial Economics, Elsevier
7. Review of Economic Studies, Oxford University Press
8. Journal of Finance, American Finance Association
9. Journal of Economic Growth, Springer
10. Journal of Monetary Economics, Elsevier
11. Journal of Economic Perspectives, American Economic Association
12. Review of Financial Studies, Society for Financial Studies
13. Journal of Econometrics, Elsevier
14. The Review of Economics and Statistics, MIT Press
15. American Economic Journal: Macroeconomics, American Economic Association
16. Journal of Labor Economics, University of Chicago Press
17. Journal of International Economics, Elsevier
18. Renewable and Sustainable Energy Reviews, Elsevier
19. Journal of Public Economics, Elsevier
20. Journal of Development Economics, Elsevier

Additional readings:

1. Economics Times
2. Policy Review
3. Business Standard

Medium of Instruction – Marathi/English



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June 2023 onwards
M. A. Part- I (Semester- I)
MONETARY ECONOMICS
Subject Code: MMECO03102

Credit: 04

Teaching Hours: 60

PREAMBLE:

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

Objectives

1. To Study the evolution of money and monetary targets.
2. To Study the concept of money supply and money multiplier.
3. To understand the different theories of demand for money and trade cycles.
4. To Study the process of interest rate determination.

Outcomes

1. Explaining the evolution of money and monetary targets.
2. Able to understand the concept of money supply and money multiplier.
3. Differentiate the theories of demand for money and trade cycles.
4. Identify the process of interest rate determination.

Expected Skills impartation (Through theory and practical's)

1. Understanding skill
2. Operational skill
3. Appraisal skill

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- Proportional Reserve System, Minimum Reserve System, gold standard vs gold exchange standard	
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 Multiplier - Money Multiplier - Deposit Multiplier

UNIT III: Demand for Money and Business Cycles: (15 Periods)

- 3.1 Classical theory of Demand for Money, Keynesian theory of Demand for Money– Post Keynesian theory of Demand for Money – Baumol -Tobin & Don Patinkin approach
 Friedman’s Quantity Theory of Money
 3.2 Money & Prices: Fisher’s Cash Transaction Approach – Cambridge Cash Balances Approach
 3.3 Monetary Theories of Business Cycles-Hawtrey, Hayek, Rational Expectations theory
 3.4 Easy & Dear Monetary Policy.

UNIT IV: Interest Rate Determination: (15 Periods)

- 4.1 Nominal and Real Interest, Theories of Interest Rates: Classical Theory – Loanable Fund Theory
 4.2 Liquidity Preference Theory- Modern theory of Interest Rate.
 4.3 Factors Determining the Term Structure of Interest Rates
 4.4 Theories of Term Structure of Interest Rates (Expectation Theory, Segmented Market Theory, Risk Premium Theory and Preferred Habitat Theory).

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.Vaishye

Research journals:

1. The Quarterly Journal of Economics, Oxford University Press
2. American Economic Review, American Economic Association
3. Journal of Political Economy, University of Chicago Press
4. Econometrica, Econometric Society (also covers Econometrica, Econometric Society)
5. Journal of Economic Literature, American Economic Association
6. Journal of Financial Economics, Elsevier
7. Review of Economic Studies, Oxford University Press
8. Journal of Finance, American Finance Association
9. Journal of Economic Growth, Springer
10. Journal of Monetary Economics, Elsevier (also covers Carnegie-Rochester Conference Series on Public Policy, Elsevier)
11. Journal of Economic Perspectives, American Economic Association
12. Review of Financial Studies, Society for Financial Studies
13. Journal of Econometrics, Elsevier
14. The Review of Economics and Statistics, MIT Press
15. American Economic Journal: Macroeconomics, American Economic Association
16. Journal of Labor Economics, University of Chicago Press
17. Journal of International Economics, Elsevier
18. Renewable and Sustainable Energy Reviews, Elsevier
19. Journal of Public Economics, Elsevier
20. Journal of Development Economics, Elsevier

Additional readings:

1. Economics Times
2. Policy Review
3. Business Standard

Medium of Instruction – Marathi/English



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Department of Economics
Choice Based Credit System
NEP 2020
June 2023 onwards
M. A. Part- I (Semester- I)
Agricultural Economics
Subject Code: MMECO03103

Credit: 04

Teaching Hours: 60

Preamble:

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

Objectives

1. To introduce the students about the branch of Agricultural Economics.
2. To apply the production Theories in Agricultural production.
3. To study the system of Farm Management.
4. To study the techniques of Risk Management in Agricultural Sector.

Outcomes

1. Familiarize with branch of Agricultural Economics.
2. Able to apply production theories in Agricultural Production.
3. Awareness regarding the system of Farm Management.
4. Application of Risk Management Techniques in Agricultural Sector.

Expected Skills impartation (Through theory and practical's)

1. Understanding skill
2. Operational skill
3. Appraisal skill

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., Production Function, Demand for agricultural products and Supply Response in Agriculture
- 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, Czosby Luckwood 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.
14. Agriculture in Economic Development (1964), Carl Eicher and Lawrence Wit, McGraw Hill Book Company, New York

Research journals:

1. The Quarterly Journal of Economics, Oxford University Press
2. American Economic Review, American Economic Association
3. Journal of Political Economy, University of Chicago Press
4. Econometrica, Econometric Society
5. Journal of Economic Literature, American Economic Association
6. Journal of Financial Economics, Elsevier
7. Review of Economic Studies, Oxford University Press
8. Journal of Finance, American Finance Association
9. Journal of Economic Growth, Springer
10. Journal of Monetary Economics, Elsevier
11. Journal of Economic Perspectives, American Economic Association
12. Review of Financial Studies, Society for Financial Studies
13. Journal of Econometrics, Elsevier
14. The Review of Economics and Statistics, MIT Press
15. American Economic Journal: Macroeconomics, American Economic Association
16. Journal of Labor Economics, University of Chicago Press
17. Journal of International Economics, Elsevier
18. Renewable and Sustainable Energy Reviews, Elsevier
19. Journal of Public Economics, Elsevier
20. Journal of Development Economics, Elsevier

Additional readings:

1. Economics Times
2. Policy Review
3. Business Standard

Medium of Instruction – Marathi/English

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June 2023 onwards
M. A. Part- I (Semester- I)
Indian Capital Market
Subject Code: MMECO03104

Credit: 02

Teaching Hours: 30

Preamble: The Paper examines Indian capital markets and recent trends in it. Its focus is on capital markets and instruments, organization of securities markets and trading, market efficiency, behavioral finance and technical analysis, valuation of bonds and managing bond portfolios, valuation of equities, active versus passive investing, the role of derivative securities in investing, international investing and performance evaluation.

Objectives

1. To Understand the structure and functioning of capital market.
2. To analyze the impact of trends in capital market and changes in policy.

Course Outcome

1. Ability to understand the structure and functions of capital market.
2. Pursuing the changing trends and its impact on capital market.

Expected Skills impartation (Through theory and practical's)

1. Understanding skill
2. Operational skill
3. Appraisal skill

Unit I Capital Market

(15 Periods)

- 1.1 Capital Market Meaning and Structure
- 1.2 Primary Market: Concept- New Issue Market-Instruments in Security Market
- 1.3 Listing of Securities: Meaning- Objectives- Classification- Advantages and Disadvantages
- 1.4 SEBI Guidelines Regarding Primary Market

Unit II Secondary Market

(15 Periods)

- 2.1 Secondary Market: Concept- Stock Exchange- Origin- Growth- Characteristics Functions and Limitations
- 2.2 Secondary Market Instruments
- 2.3. Methods of trading – Trading Mechanism of Stock Exchange
- 2.4 Recent Developments in Capital Market

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

1. Get detailed review of Indian capital market.

2. Prepare case study on secondary market instruments it's methods of trading and recent developments.

READING LIST

- 1) Alex Kuznetsov (2006), The Complete Guide to Capital Markets for Quantitative Professionals, McGraw Hill Professional
- 2) Chakravarti R, (2010), Capital Markets in India, SAGE Publishing, India
- 3) Deepak R. Raste (2011), Capital Market in India: Reforms and Regulations, New Century Publications
- 4) Gary Strumeyer (2017), The Capital Markets: Evolution of the Financial Ecosystem Wiley
- 5) Kanuk A.R., (2007), Capital Markets of India: An Investor's Guide, Johan Wiley & Sons
- 6) Niti Bhasin (2010), Financial Institutions and Financial Markets in India: Functioning and Reforms, New Century Publications
- 7) Pandey A., (2014), Capital Market and Financial System in India, New Century Publications
- 8) Ramchandra G.S., Dongare K., (2015), A Practical Approach to the Study of Indian Capital Markets, Partridge India.

Research journals:

1. The Quarterly Journal of Economics, Oxford University Press
2. American Economic Review, American Economic Association
3. Journal of Political Economy, University of Chicago Press
4. Econometrica, Econometric Society
5. Journal of Economic Literature, American Economic Association
6. Journal of Financial Economics, Elsevier
7. Review of Economic Studies, Oxford University Press
8. Journal of Finance, American Finance Association
9. Journal of Economic Growth, Springer
10. Journal of Monetary Economics, Elsevier
11. Journal of Economic Perspectives, American Economic Association
12. Review of Financial Studies, Society for Financial Studies
13. Journal of Econometrics, Elsevier
14. The Review of Economics and Statistics, MIT Press
15. American Economic Journal: Macroeconomics, American Economic Association
16. Journal of Labor Economics, University of Chicago Press
17. Journal of International Economics, Elsevier
18. Renewable and Sustainable Energy Reviews, Elsevier
19. Journal of Public Economics, Elsevier
20. Journal of Development Economics, Elsevier

Additional readings:

1. Economics Times
2. Policy Review
3. Business Standard

Medium of Instruction – Marathi/English



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**Department of Economics
Choice Based Credit System
NEP 2020**

June 2023 onwards

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

PRINCIPLES AND PRACTICE OF CO-OPERATION

Subject Code: MEECO03101

Credit: 04

Teaching Hours: 60

PREAMBLE

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

Objectives:

1. To introduce the students about co-operative movement.
2. To study the progress and problems of non-Co-operative Societies in India.
3. To analyze the progress and problems of Agro based Co-operatives in India.
4. To Study the importance of National level Co-operative Institutions in India.

Outcomes:

1. Knowledge of Co-operative Movement.
2. Understood the progress and problems of non-Co-operative Societies In India.
3. Analyze the progress and problems of Agro based Co-operatives in India.
4. Able to understand the importance of National level Co-operative Institutions in India.

Expected Skills impartation (Through theory and practical's)

1. Understanding skill
2. Operational skill
3. Appraisal skill

Unit-1 Introduction to Co-operation	(15 Periods)
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| 1.1 Cooperation - Meaning, characteristics, Significance – Modern Principles of co-operation |
| 1.2 Cooperative Movement in India, Germany, England, Denmark, Norway and Israil |
| 1.3 Development of cooperation in Economic Reforms period. |
| 1.4 Challenges before Indian cooperative movement, Issues in inclusive cooperation and the solutions |

Unit-2 : Non –Agricultural Cooperative Societies in India	(15 Periods)
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| 2.1 Cooperative Consumers Societies- organization, Progress, Problems and Measures |
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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 Institutions.	
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), Krashibharati Cooperative (KRIBHCO)	
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)	

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

Research journals:

1. The Quarterly Journal of Economics, Oxford University Press
2. American Economic Review, American Economic Association
3. Journal of Political Economy, University of Chicago Press
4. Econometrica, Econometric Society
5. Journal of Economic Literature, American Economic Association
6. Journal of Financial Economics, Elsevier
7. Review of Economic Studies, Oxford University Press
8. Journal of Finance, American Finance Association
9. Journal of Economic Growth, Springer
10. Journal of Monetary Economics, Elsevier

11. Journal of Economic Perspectives, American Economic Association
12. Review of Financial Studies, Society for Financial Studies
13. Journal of Econometrics, Elsevier
14. The Review of Economics and Statistics, MIT Press
15. American Economic Journal: Macroeconomics, American Economic Association
16. Journal of Labor Economics, University of Chicago Press
17. Journal of International Economics, Elsevier
18. Renewable and Sustainable Energy Reviews, Elsevier
19. Journal of Public Economics, Elsevier
20. Journal of Development Economics, Elsevier

Additional readings:

1. Economics Times
2. Policy Review
3. Business Standard

Medium of Instruction – Marathi/English



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Department of Economics
NEP2020
Choice Based Credit System
June 2023 onwards
M. A. Part- I (Semester- I)
ECONOMICS OF INSURANCE
Subject Code: MEECO03101

Credit: 04

Teaching Hours: 60

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

Objectives

1. To study the Economics of insurance
2. To aware about risk and risk management.

Course Outcome

1. Understanding the Economics of insurance.
2. Ability to manage risk of various things by insurance.

Expected Skills impartation (Through theory and practical's)

1. Understanding skill
2. Operational skill
3. Appraisal skill

UNIT I: Introduction to Insurance Economics:

(15 Periods)

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

UNIT II: Risk and Risk Management:

(15 Periods)

- 2.1: Moral hazard and insurance demand; risk pooling and Risks transfer; Concept of risk management; Essentials of risk management; Elements of risk management –risk assessment; Risk control and risk financing; Worldwide risk sharing
- 2.2: Concept of reinsurance, Fundamentals of reinsurance, Types of reinsurers; Reinsurance distribution systems, Reinsurance markets in developing countries.

2.3: Risk management and insurance in economic development, Insurance institutions as financial intermediaries; Insurance institutions as investment institutions; Insurance institutions in Indian capital market;

2.4: Regulations governing investments of insurance institutions in India; Insurance Regulatory Development Authority (IRDA) rules in this regard.

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

3.1: Fundamentals of life and health insurance; Functions of life and health insurance; Mathematical basis of life insurance; Plans of life insurance;

3.2: Legal aspects of life insurance; Provisions of policies; Selection and classification of risks; Basics of premium construction; Valuation and distribution of surplus.

3.3: Individual health insurance; uses, types, evolution; Principles of underwriting of life and health insurance

3.4: Group insurance and superannuation (pension) schemes; Set-up and management of insurance companies.

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

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

4.2: Fundamentals of the following concepts: Common law Equity, Proposal/accidence, Indemnity, Insurable interest, Contribution subrogation, Representation; Utmost good faith, Material fact, Physical hazard, Moral hazard;

4.3: Policy Endorsements conditions/warranties; Selection of risks; Inspection of risks; Rating and Calculation of premiums; Tariffs and non-tariffs

4.4: Marketing of general insurance; Technology development and general insurance.

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

1) State the nature, types and importance of economics of insurance.

2) Examine the risk and explain how to manage that risk with tools of insurance.

READING LIST

1. Bailey, R. (Ed.) (199), Underwriting in Life and Insurance, LOMA, Atlanta, Ga.
2. Bhole, L. M. (1990), the Indian Financial System, Tata McGraw Hill, New Delhi.
3. Bickelhaupt, D. L. (1992), General Insurance, Irwin Inc., Burr. Ridge, III.
4. Black, K. Jr. and H. D. Skipper Jr. (2000), Life and Health Insurance, Prentice Hall, Upper Saddle River, New Jersey.
5. Finsinger, J. and M. V. Pauly (Eds.) (1986), The Economics of Insurance Regulation: A Cross National Study, Macmillan, London.
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8. Skipper, Jr. H. D. (Ed.) (1998), International Risk and Insurance: An Environmental Managerial Approach, Irwin McGraw Hill, Boston.
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- 18) Wu, C. and P. Colwell (1988), 'Moral Hazard and Moral Imperative', Journal of Risk and Insurance, Volume 55, No.1.
17. Coolier, P. and C. Mayer (1989), Financial Liberalization, Financial Systems and Economic Growth, Oxford Review of Economic Policy, Volume 6, No.4.
18. Outreville, J. F. (1990), The Economic Significance of Insurance Markets in Developing Countries, The Journal of Risk and Insurance, Volume 57, No.3.
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20. United Nations Conference on Trade and Development (1987), The Promotion of Risk Management in Developing Countries, UNCTAD, Geneva.
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23. Benjamin, B. (1991), General insurance, Heinemann, London.
24. Drofman, M. S. (1994), Risk and Insurance, Prentice Hall, Englewood-Cliffs.
25. Insurance Institute of India, General Insurance (IC-34), Mumbai.
26. Casner, A. J. (1995), Estate Planning, Little Brown, Boston.
27. Government of India (1998), Old Age and Income Security (OASIS) Report (Dave Committee Report), Government of India, New Delhi.
28. Ivers, J. I. III and E. T. Johnson (Eds.) (1991), Readings in Wealth Accumulation Planning, The American college, Bryn Mawr, Pa.
29. Insurance Regulation and Development Authority (2001), IRDA Regulations, New Delhi.
30. Klein, R. W. (1995), Insurance Regulation in Transition, Journal of Risk and Insurance, Volume 62, No.3.
31. Meier, K. J. (1988), The Political Economy of Regulation: The Case of Insurance, The State University of New York Press, Albany, N. Y.

Research journals:

1. The Quarterly Journal of Economics, Oxford University Press
2. American Economic Review, American Economic Association
3. Journal of Political Economy, University of Chicago Press
4. Econometrica, Econometric Society
5. Journal of Economic Literature, American Economic Association
6. Journal of Financial Economics, Elsevier
7. Review of Economic Studies, Oxford University Press
8. 8. Journal of Finance, American Finance Association

9. Journal of Economic Growth, Springer
10. Journal of Monetary Economics, Elsevier
11. Journal of Economic Perspectives, American Economic Association
12. Review of Financial Studies, Society for Financial Studies
13. Journal of Econometrics, Elsevier
14. The Review of Economics and Statistics, MIT Press
15. American Economic Journal: Macroeconomics, American Economic Association
16. Journal of Labor Economics, University of Chicago Press
17. Journal of International Economics, Elsevier
18. Renewable and Sustainable Energy Reviews, Elsevier
19. Journal of Public Economics, Elsevier
20. Journal of Development Economics, Elsevier

Additional readings:

1. Economics Times
2. Policy Review
3. Business Standard

Medium of Instruction – Marathi/English



Rayat Shikshan Sanstha`s
Chhatrapati Shivaji College, Satara (Autonomous)
Department of Economics
NEP 2020
Choice Based Credit System
June 2023 onwards
M. A. Part- I (Semester- I)
RESEARCH METHODOLOGY IN ECONOMICS
Subject Code: RMECO03101

Credit: 04

Teaching Hours: 60

PREAMBLE: Research has a special relevance in any faculty, stream and area. It is a source of policy inputs for the policy maker and the government also. It is therefore in massive scale research is being carried out in a variety of forms at academic as well as policy level. This necessitates in understanding concepts and theoretical issues and aspects of research methodology. It is against this over all backdrops, the course / paper of Research Methodology has been introduced at post graduate level. The present course will equip the students with concepts, theoretical issues and framework relating to research methodology

Objectives:

1. To study sampling techniques
2. To understand techniques of data analysis
3. To explain the concept of data processing
4. To prepare research proposal

Course Outcomes:

- CO-1 Enable in carrying out the review of research literature.
- CO-2 Equip with formation of objectives of the research.
- CO-3 Understand the sampling techniques as a method of data collection
- CO-4 Write a research proposal for securing the (grants)

Expected Skills impartation (Through theory and practical's)

1. Understanding skill
2. Comprehension skill
3. Analytical skill

Unit 1: INTRODUCTION TO RESEARCH METHODOLOGY (15 Periods)

- 1.1. Research: Meaning – Objectives - Motivation - Types - Approaches - Significance
- 1.2. Research Methods versus Methodology
- 1.3 Research Process and basic research concepts (facts, concepts, hypothesis, and theory/paradigm/model)
- 1.4. Criteria of Good Research

Unit 2: RESEARCH PROBLEM AND RESEARCH DESIGN (15 Periods)

- 2.1. Research Problem: Meaning- Selection – Necessity - Technique Involved
- 2.2. Research Proposal and Design: Meaning - Need
- 2.3. Features of a Good Design - Important Concepts Relating to Research Design
- 2.4. Different Research Designs

Unit 3: SAMPLING AND DATA COLLECTION (15 Periods)

3.1. Census and Sample Survey - Steps in Sampling Design - Criteria of Selecting a Sampling Procedure, Concept of sample size.

3.2. Characteristics of a Good Sample Design - Types of Sample Designs- How to Select a Random Sample?

3.3. Collection of Primary Data: Observation Method, Interview Method, Questionnaires, Schedules - Difference between Questionnaires and Schedules - Other Methods of Data Collection

3.4. Collection of Secondary Data - Selection of Appropriate Method for Data Collection - Case Study Method

Unit 4: HYPOTHESES, RESEARCH ETHICS & REPORT WRITING (15 Periods)

4.1. Hypothesis: Meaning - Basic Concepts Concerning Testing -Procedure - Measuring the Power of a Hypothesis Test - Tests of Hypotheses: Important Parametric and Non Parametric Tests

4.2. Interpretation: Meaning - Why- Technique- Precaution -Report Writing: Significance - Steps- Layout - Types - Mechanics -Precautions

4.3. Research Ethics and Scientific Conduct, Publication Ethics

4.4. Predatory and Open Access Publication, Quality Parameters and Practices

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

1. Prepare Research Proposal
2. Project report on Research and Publication ethics.
3. Field visit to various areas related to research problem for observation and data collection.
4. Case study on any firm/ Market/Business/Economic activity/Innovation etc.
5. Prepare a project report on any socio-economic problem
6. Case studies on Correlation/Regression analysis
7. Project report on writing good research proposal

READING LIST:

1. Ackoff, Russell L., (1961) The Design of Social Research, Chicago: University of Chicago Press .
2. Ackoff, Russell L., (1962) Scientific Method, New York: John Wiley & Sons.
3. Allen, T. Harrell, (1978) New Methods in Social Science Research, New York: Praeger Publishers.
4. Anderson, H.H., and Anderson, G.L., (1951) An Introduction to Projective Techniques and Other Devices for Understanding the Dynamics of Human Behaviour, New York: Prentice Hall .
5. Anderson, T.W., (1958) An Introduction to Multivariate Analysis, New York: John Wiley & Sons.
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10. Best, John W., and Kahn, James V., (1986) "Research in Education," 5th Ed., New Delhi: Prentice-Hall of India Pvt. Ltd.
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19. Hans Raj (2000) Theory and Practice in Social Science Research, Surjeet Publications,
20. Kothari, C. R. (2004) Research Methodology: Methods and Techniques, New Age International (P) Ltd., New Delhi.

Research journals:

1. The Quarterly Journal of Economics, Oxford University Press
2. American Economic Review, American Economic Association
3. Journal of Political Economy, University of Chicago Press
4. Econometrica, Econometric Society
5. Journal of Economic Literature, American Economic Association
6. Journal of Financial Economics, Elsevier
7. Review of Economic Studies, Oxford University Press
8. Journal of Finance, American Finance Association
9. Journal of Economic Growth, Springer
10. Journal of Monetary Economics, Elsevier
11. Journal of Economic Perspectives, American Economic Association
12. Review of Financial Studies, Society for Financial Studies
13. Journal of Econometrics, Elsevier
14. The Review of Economics and Statistics, MIT Press
15. American Economic Journal: Macroeconomics, American Economic Association
16. Journal of Labor Economics, University of Chicago Press
17. Journal of International Economics, Elsevier
18. Renewable and Sustainable Energy Reviews, Elsevier
19. Journal of Public Economics, Elsevier
20. Journal of Development Economics, Elsevier

Additional readings:

1. Economics Times
2. Policy Review
3. Business Standard

Medium of Instruction – Marathi/English



Chhatrapati Shivaji College, Satara (Autonomous)
Department of Economics
Choice Based Credit System
NEP 2020
June 2023 onwards
M. A. Part- I (Semester- II)
PUBLIC ECONOMICS
Subject Code: MMECO03205

Credit: 04

Teaching Hours: 60

PREAMBLE

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

Objectives:

1. To study the foundations for Public Economics.
2. To Understanding the mechanism of public choice and public policy.
3. To study the theories of Public Expenditure.
4. To get the knowledge about project Evaluation.
5. To study the theories of Taxation.
6. To study the nature of Public Debt.

Outcomes:

1. Understanding the foundations for Public Economics.
2. Able to understand the mechanism of public choice and public policy.
3. Knowledge of theories of public expenditure.
4. Able to do project Evaluation.
5. Understood theories of taxation.

Expected Skills impartation (Through theory and practical's)

1. Understanding skill
2. Operational skill
3. Appraisal skill

UNIT I Foundations for Public Economics

(15 Periods)

- 1.1 Role of Government in a Mixed Economy; Government as an agent for economic planning and development.
- 1.2 Classification of Goods: Private Goods, Public Goods, Merit Goods and Club Goods – Meaning, Features and Examples.
- 1.3 Efficiency in resource allocation, First Best economy, Market Failures – Rationale for state intervention

1.4 Regulation and Taxation – Distributional objectives of the state-social Welfare Functions	
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 of 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: Equity, Benefit and Ability to pay approaches,	
4.3 Laffer Curve, The problem of double taxation	
4.4 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.
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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.
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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.
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21. Friedman, A. (1986), Welfare Economics and Social Choice Theory, Martins Nijhoff, Boston.
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24. Goods and Club Goods, Cambridge University Press, Cambridge.
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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
47. Shoup, C. S. (1970), Public Finance, Aldine, Chicago.
48. Spulber, N. (1998), Redefining the State, Cambridge University Press, Cambridge.
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52. Stiglitz, J. E. (1986), Economics of Public Sector, Norton, New York.

Research journals:

1. The Quarterly Journal of Economics, Oxford University Press
2. American Economic Review, American Economic Association
3. Journal of Political Economy, University of Chicago Press
4. Econometrica, Econometric Society (also covers Econometrica, Econometric Society)
5. Journal of Economic Literature, American Economic Association
6. Journal of Financial Economics, Elsevier
7. Review of Economic Studies, Oxford University Press
8. Journal of Finance, American Finance Association
9. Journal of Economic Growth, Springer
10. Journal of Monetary Economics, Elsevier (also covers Carnegie-Rochester Conference Series on Public Policy, Elsevier)
11. Journal of Economic Perspectives, American Economic Association
12. Review of Financial Studies, Society for Financial Studies
13. Journal of Econometrics, Elsevier
14. The Review of Economics and Statistics, MIT Press
15. American Economic Journal: Macroeconomics, American Economic Association
16. Journal of Labor Economics, University of Chicago Press
17. Journal of International Economics, Elsevier
18. Renewable and Sustainable Energy Reviews, Elsevier
19. Journal of Public Economics, Elsevier
20. Journal of Development Economics, Elsevier

Additional readings:

1. Economics Times
2. Policy Review
3. Business Standard

Medium of Instruction – Marathi/English



**Rayat Shikshan Sanstha's
Chhatrapati Shivaji College, Satara
(Autonomous)
Department of Economics**

Choice Based Credit System
NEP 2020
June 2023 onwards
M. A. Part- I (Semester- II)
ECOLOGICAL AND RESOURCE ECONOMICS
Subject Code: MMECO03206

Credit: 04

Teaching Hours: 60

PREAMBLE

Since 1972 onwards, the new branches of Economics such as Resource Economics, Environmental Economics, and Ecological Economics have been emerged. The efforts being undertaken for rapid and all round development which is contributing to rapid deterioration of quantity and quality of the natural resources. As a result, there is much discussion going on the planned use of the natural resources.

Objectives:

1. To Study the nature and importance of Natural Resources.
2. To understand the concept and indicators of sustainable Development.
3. To study the concept of Bio-Economics.
4. To study the meaning and types of Externalities.
5. To find out causes and effects of pollution.

Outcomes:

1. Able to understand the nature and importance of Natural Resources.
2. Understood the concept and indicators of sustainable Development.
3. Familiarize with the concept of bio-Economics.
4. Understood the meaning and types of Externalities.
5. Aware about the causes and effects of pollution.

Expected Skills impartation (Through theory and practical's)

1. Understanding skill
2. Operational skill
3. Appraisal skill

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: Approaches to Sustainable Development: Club of Rome approach –Steady State School – Sustainable development Concept and Indicators; Strong and Weak Sustainability – Indicators of non sustainability –	
2.2: Bio-sphere and Economic growth – Famine and Poverty Amartya Sen’s Approach,	
2.3: Optimal Extraction of Natural Resources: Gray's model – Hotelling's Model	
2.4: Biodiversity – Intellectual Property Rights- Recycling of Natural Resources- Quality and quantity of natural resources	
UNIT III: BIO-ECONOMICS	(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 (to be discussed 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: Pollution: Types; Air, Water, Noise and Land; Causes, Effects and Measures

4.3: Environmental Policy: Market Processes/ Pricing/ Fiscal Techniques /**Economic Incentives;**

a) Effluent Charge/ Pollution tax b) Subsidies, c) Refundable Deposits, d) Pollution Permits, e) Allocation of Property Rights;

4.4: Coase's bargaining solution and collective action

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

REFERENCE

1. Barbier Edward (2003). Role of Natural Resources in Economic Development, Research Article Australian Economic Papers, Blackwell Publishing Ltd, University of Adelaide & South Australia
2. Barnet, H. J. and Morse, C., Scarcity and Growth: The Economics of Natural Resource Activity.
3. Conrad, J. M. & Clark, C. W., Natural Resource Economics: Notes and Problems.
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8. Hanley, Shogren and White (1997), Environmental Economics; In Theory and Practice, Macmillan India Limited, Delhi.
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11. Nadkarni, M. V. and others, Political Economy of forest Use and Management in India.
12. Randall, A., Resource Economics
13. Report on NCA. World Bank Reports, UNO Publications.
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16. The Hindu Survey of Environment, Various issues.
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18. World Resource Institute, World Resources, Annual Reports, Other publications.

Research journals:

1. The Quarterly Journal of Economics, Oxford University Press
2. American Economic Review, American Economic Association
3. Journal of Political Economy, University of Chicago Press
4. Econometrica, Econometric Society
5. Journal of Economic Literature, American Economic Association
6. Journal of Financial Economics, Elsevier
7. Review of Economic Studies, Oxford University Press
8. Journal of Finance, American Finance Association
9. Journal of Economic Growth, Springer
10. Journal of Monetary Economics, Elsevier
11. Journal of Economic Perspectives, American Economic Association
12. Review of Financial Studies, Society for Financial Studies
13. Journal of Econometrics, Elsevier
14. The Review of Economics and Statistics, MIT Press
15. American Economic Journal: Macroeconomics, American Economic Association
16. Journal of Labor Economics, University of Chicago Press
17. Journal of International Economics, Elsevier
18. Renewable and Sustainable Energy Reviews, Elsevier
19. Journal of Public Economics, Elsevier
20. Journal of Development Economics, Elsevier

Additional readings:

1. Economics Times
2. Policy Review
3. Business Standard

Medium of Instruction – Marathi/English



**Rayat Shikshan Sanstha's
Chhatrapati Shivaji College, Satara
(Autonomous)
Department of Economics
Choice Based Credit System
NEP 2020
June 2023 onwards**

M. A. Part I (Semester II)
Agriculture Development in India
Subject Code: MMECO03207

Credit: 04

Teaching Hours: 60

PREAMBLE:

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

Objectives:

1. To study the role of Agricultural sector in economic Development of India.
2. To study the technological changes in Indian Agricultural sector.
3. To study the situation of agricultural finance in India.
4. To study the competitiveness of Indian agricultural sector in International Trade.
5. To study the mechanism of agricultural marketing in India.
6. To study the need and instruments of agricultural Price Policy.

Outcomes:

1. Understood the role of agricultural sector in economic Development of India.
2. Knowledge of Technological changes in Indian Agricultural sector.
3. Analyzing Agricultural Finance in India.
4. Able to evaluate the competitiveness of Indian Agricultural Sector in International Trade.
5. Understood the mechanism of Agricultural Marketing in India.
6. Familiarize with need and instruments of Agricultural Price Policy.

Expected Skills impartation (Through theory and practical's)

1. Understanding skill
2. Operational skill
3. Appraisal skill

UNIT I Agriculture and Economic Development	(15 Periods)
1.1 Role of Agriculture in Indian Economy, Land Reforms in India, National Commission on farmers and Agriculture and Recent National Agricultural Policy	
1.2 Systems of Cultivation – Peasant, Co-operative, State Farming, Corporate, Contract, Precision and Organic Farming, Farmers Club.	
1.3 Food security - Buffer Stock and Public Distribution System (PDS), Animal Husbandry: Types & Growth of Livestock	
1.4 Dr Ambedkar`s thought on Agricultural development and Nationalization of Agriculture Challenges before Indian agricultural sector	
UNIT II Agricultural Technology and Irrigation	(15 Periods)
2.1 Mechanization of Agriculture, Technological Changes in Pre and Post Harvesting	
2.2 Agricultural Research and Extension in India, Biotechnology, Nano-technology and Agriculture	
2.3 Irrigation: Sources, Progress, Policies & Strategies in India, Water Management	
2.4 Green Revolution, 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:

1. Acharya S S & Agrawal N L (2014): Agricultural Marketing in India, Oxford & IBH PVT. Co. Ltd, New Delhi.
2. Bhalla G S (2004): Globalization and Indian Agriculture, State of Indian Farmer, A Millennium study, Department of Agriculture & cooperation, Ministry of Agriculture, Government of India , Published by Academic Foundation , New Delhi.
3. Bilgram, S. A. R. (1996), Agricultural Economics, Himalaya Publishing House, Delhi.
4. Chand Ramesh (2002); Trade liberalization, WTO and Indian Agriculture, Mittal Publication, New Delhi.
5. Desai R G (2001): Agricultural Economics- Models Problems and Policy Issues, Himalaya Publishing House, Mumbai.
6. Ghatak, S. and K. Ingerscent (1984), Agriculture and Economic Development, Select books, New Delhi.
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8. Government of India (2001), Report of the Working Group on Organic and Biodynamic Farming for Tenth Five Year Plan, Planning Commission, GOI, N. Delhi
9. Government of India, Five Year Plans, New Delhi.
10. Lekhi R K & Singh Jogindar (2013): Agricultural Economics, Kalyani Publisher, New Delhi.
11. Mishra &Puri (2016): Indian Economy, Himalaya Publishing House, Mumbai.
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14. Soni, R. N. (1995), Leading Issues in Agricultural Economics, Arihant Press, Jalandhar. 8
Agriculture in Economic Development (1964), Carl Eicher and Lawrence Wit, McGraw Hill Book Company, New York

Research journals:

1. The Quarterly Journal of Economics, Oxford University Press
2. American Economic Review, American Economic Association
3. Journal of Political Economy, University of Chicago Press
4. Econometrica, Econometric Society
5. Journal of Economic Literature, American Economic Association
6. Journal of Financial Economics, Elsevier
7. Review of Economic Studies, Oxford University Press

8. Journal of Finance, American Finance Association
9. Journal of Economic Growth, Springer
10. Journal of Monetary Economics, Elsevier
11. Journal of Economic Perspectives, American Economic Association
12. Review of Financial Studies, Society for Financial Studies
13. Journal of Econometrics, Elsevier
14. The Review of Economics and Statistics, MIT Press
15. American Economic Journal: Macroeconomics, American Economic Association
16. Journal of Labor Economics, University of Chicago Press
17. Journal of International Economics, Elsevier
18. Renewable and Sustainable Energy Reviews, Elsevier
19. Journal of Public Economics, Elsevier
20. Journal of Development Economics, Elsevier

Additional readings:

1. Economics Times
2. Policy Review
3. Business Standard

Medium of Instruction – Marathi/English



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Chhatrapati Shivaji College, Satara
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NEP2020
Choice Based Credit System
June 2023 onwards
M. A. Part- I (Semester- I)
INDUSTRIAL ECONOMICS**

Credit: 02

Teaching Hours: 30

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

Objectives

- 1) To study the firms market structure.
- 2) To study the Indian industrial growth and pattern.

Course Outcome

- 1) Analyzing the firm and its market and structure.
- 2) State the Indian industrial growth and its pattern.

Expected Skills impartation (Through theory and practical's)

1. Understanding skill
2. Operational skill
3. Appraisal skill

UNIT I: Firms and Market Structure

(15 Periods)

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

UNIT II: Indian Industrial Growth and Pattern:

(15 Periods)

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

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

- 1) Gate review of any firm and its market structure.
- 2) Case study on Indian industrial growth and its pattern.

READING LIST

1. Ahluwalia, I. J. (1985), Industrial Growth in India, Oxford University Press, New Delhi.
2. Barthwal, R. R. (1985), Industrial Economics, Wiley Eastern Ltd., New Delhi.
3. Cherunilam, F. (1994), Industrial Economics: Indian Perspective (3rd Edition), Himalaya Publishing House, Mumbai.
4. Desai, B. (1999), Industrial Economy in India (3rd Edition), Himalaya Publishing House, Mumbai.
5. Divine, P. J. and R. M. Jones et. al. (1976), An Introduction to Industrial Economics, George Allen and Unwin Ltd., London.

6. Government of India, Economic Survey (Annual).
7. Hay, D. and D. J. Morris (1979), *Industrial Economics: Theory and Evidence*, Oxford University Press, New Delhi.
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- 9) Reserve Bank of India, *Report on Currency and Finance* (Annual).
9. Singh, A. and A. N. Sadhu (1988), *Industrial Economics*, Himalaya Publishing House, Bombay.
10. Bains, J. S. (1996), *Industrial Organization*, Cheltenham, U. K.
11. Harndeen, J. B. (1975), *The Economics of Corporate Economy*, Dunellen Publishers, New York.
12. Kamien, M. T. and N. L. Schwartz (1982), *Market Structure and Innovation*, Cambridge University Press, Cambridge.
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15. Kirkpatrick, C. M., N. Lee and E. I. Nixon (1984), *Industrial Structure and Policy in Less Developed Countries*, ELBS/George Allen and Unwin, London.
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18. Bagchi, A. and M. Banerjee (Eds.) (1979), *Change and Choice in Indian Industry*, Bagchi Publications, Calcutta.
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20. Bhagwati J. and P. Desai (1972), *India: Planning for Industrialization*, Oxford University Press, London.
21. Brahmananda, P. R and V. R. Panchmukhi (Eds.) (1987), *The Development Process of the Indian Economy*, Himalaya Publishing House, Bombay.
22. Chakravarty, S. (1987), *Development Planning: The Indian Experience*, Oxford University Press, New Delhi.
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24. Ghosh, P. K. (1977), *Government and Industry*, Oxford University Press, New Delhi.
25. Joshi, V. and I. M. D. Little (1999), *India: Macro Economics and Political Economy: 1964-1991*, Oxford University Press, New Delhi.
26. Dhameeja, N. and K. S. Sastry (1998), *Privatization: Theory and Practice*, A. H. Wheeler, New Delhi.
27. Jalan, B. (1996), *India's Economic Policy*, Viking, New Delhi.
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29. Kelkar, V. L. and V. V. Bhanoji Rao (Eds.) (1996), *India Development Policy Imperatives*, Tata McGraw Hill, New Delhi.
30. Rama Murti, R. and R. Vernan (Eds.) (1991), *Privatization and Control of State- owned Enterprises*, The World Bank, Washington.
31. Sandesara, J. C. (1992), *Industrial Policy and Planning – 1947-1991: Tendencies, Interpretations and Issues*, Sage Publications, India Pvt. Ltd., New Delhi.
32. Gupta, L. C. (1969), *the Changing Structure of Industrial Finance in India*, Oxford University Press, New Delhi.
33. Khan, M. Y. (1981), *Indian Financial systems*, Allied Publishers, New Delhi.
34. Sen, R. and B. Chatterjee (2001), *Indian Economy: Agenda for the 21st Century* (Essays in honour of Professor P. R. Brahmananda) Deep and Deep Publications Pvt. Ltd., New Delhi.

35. Dasgupta, P. S., Marglin and A. Sen (1972), Guideline for Project Evaluation, Unido Publications, New York.
36. Fog, B. (1959), Industrial Pricing Policies, North Holland, Amsterdam.
37. Koutsoyiannis, A. (1979), Modern Microeconomics, Macmillan, New York

Research journals:

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2. American Economic Review, American Economic Association
3. Journal of Political Economy, University of Chicago Press
4. Econometrica, Econometric Society
5. Journal of Economic Literature, American Economic Association
6. Journal of Financial Economics, Elsevier
7. Review of Economic Studies, Oxford University Press
8. Journal of Finance, American Finance Association
9. Journal of Economic Growth, Springer
10. Journal of Monetary Economics, Elsevier
11. Journal of Economic Perspectives, American Economic Association
12. Review of Financial Studies, Society for Financial Studies
13. Journal of Econometrics, Elsevier
14. The Review of Economics and Statistics, MIT Press
15. American Economic Journal: Macroeconomics, American Economic Association
16. Journal of Labor Economics, University of Chicago Press
17. Journal of International Economics, Elsevier
18. Renewable and Sustainable Energy Reviews, Elsevier
19. Journal of Public Economics, Elsevier
20. Journal of Development Economics, Elsevier

Additional readings:

1. Economics Times
2. Policy Review
3. Business Standard

Medium of Instruction – Marathi/English



**Rayat Shikshan Sanstha's
Chhatrapati Shivaji College, Satara
(Autonomous)**

**Department of Economics
Choice Based Credit System
NEP 2020**

June 2023 onwards

M. A. Part I (Semester II)

FINANCIAL MARKETS AND INSTITUTIONS

Subject Code: MEECO03202

Credit: 04

Teaching Hours: 60

PREAMBLE

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

Objectives:

1. To introduce about financial system.
2. To study the nature and structure of Indian financial market.
3. To study the risk management strategies in financial market.
4. To study the International financial markets and institutions.

Outcomes:

1. Understood the financial system.
2. Knowledge of Indian financial market.
3. Able to understand the risk Management strategies in financial market.
4. Familiarize with International financial markets and institutions.

Expected Skills impartation (Through theory and practical's)

1. Understanding skill
2. Operational skill
3. Appraisal skill

UNIT I Introduction to Financial System	(15 Period)
1.1 Nature and Structure of Financial System, Functions and Role of Financial System	
1.2 Financial System and Economic Development, Indicators of financial development	
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 : Concept, Structure and Submarkets, financial Instruments Role of RBI and SBI-Discount and Finance House of India (DFHI), Reforms in Money Market	
2.2 Capital Market: Concept, Structure and Submarkets, financial Instruments, IPO	
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, Futures, Forwards and Swaps	
3.4 Applications of statistical methods for risk estimations	
Unit IV International Financial Markets and Institutions	(15 Period)
4.1 Nature, function, Types and Participants of foreign exchange 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

READING LIST

1. Bhole, L. M. (1999), Financial Institutions and Markets, Tata McGraw Hill Company Ltd., New
2. Bhole, L. M. (2000), Indian Financial System, Chugh Publications, Allahabad.
3. Bishop, P. and D. Dixon (1992), Foreign Exchange Handbook, McGraw Hill, New York.
4. Brahmananda, P. R. (1982), IMF Loan and India's Economic Future, Himalaya Publishing House, Bombay.
5. Chadler, L. V., and S. M. Goldfield (1977), The Economics of Money and Banking, Harper & Row, New York.
6. Chamberlain, G. (1981), Trading in Options, Woodhed-Faulker, Cambridge.
7. Chandra, P. (1997), Financial Markets (4th Edition), Tata McGraw Hill, New Delhi.
8. Crocker, A. (1982), International Money: Issues and Analysis, The English Language Book Society, Nelson, London.
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11. Goldsmith, R. W. (1969), Financial Structure and Development, Yale, London.
12. Goss, B. a. and B. S. Yamey (1978), The Economics of Futures Trading, Macmillan, London.
13. Gupta, L. C. (Ed.) (1999), India's Financial Markets and Institutions, Society for Capital Research and Development, Delhi.
14. Gupta, S. B. (1983), Monetary Economics, S. Chand & Company, New Delhi.
15. Hanson, J. A. and S. Kathuria (Eds.) (1999), India: A Financial Sector for the Twenty-first Century, Oxford University Press, New Delhi.
16. Harker, P. T. and S. A. Zenios (2000) (Ed.), Performance of Financial Institutions, CambridgeUniversity Press, Cambridge.
17. Johnson, H. J. (1993), Financial Institutions and Markets, McGraw Hill, New York.
18. Khan, M. Y. (1996), Indian Financial System, Tata McGraw Hill, New Delhi.
19. Machiraju, H. R. (1997), International financial Markets in India, Wheeler Publishing, Allahabad.
20. Machiraju, M. R. (1999), Indian Financial Systems, Vikas Publishing House, New Delhi.
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22. Niehans, J. (1984), International Monetary Economics, John Hopkins University Press, New York.
23. NSE (2012) Financial Markets: A Beginners' Module, Workbook from NSE

24. Ohlson, J. A. (1987), The Theory of Financial Markets and Institution, North Holland, Amsterdam.
25. Prasad, K. N. (2001), Development of India's Financial System, Saruo & Sons, New Delhi.
26. R. B. I. (1985), Report of The Committee to Review the Working of the Monetary System (Chakravarty Committee), Bombay.
27. R. B. I. (1995), Report of the Working Group on Foreign Exchange Market in India (Sodhani Group), Mumbai.
28. Rangaranjan, C. (1999), Indian Economics: Essays on Money and Finance, UBS Publication, New Delhi.
29. Redseth, A. (2000), Open Economy Macroeconomics, Cambridge University Press, Cambridge
30. Robinson, R. I. and D. Wrightman (1981), Financial Markets, McGraw Hill, London.
31. Smith, P. F. (1978), Money and financial Intermediation: The Theory and Structure of Financial System, Prentice Hall, Englewood-Cliffs, New Jersey.
32. Smith, P. F. (1978), Money and Financial Intermediation: The theory and Structure of Financial System, Prentice Hall, Englewood-Cliffs, New Jersey.
33. Verma, J. S. (1989), A Manual of Merchant Banking, Bharat Law House, New Delhi.
34. Weller, P. (1992), The Theory of Future Markets, Blackwell, Oxford.

Research journals:

1. The Quarterly Journal of Economics, Oxford University Press
2. American Economic Review, American Economic Association
3. Journal of Political Economy, University of Chicago Press
4. Econometrica, Econometric Society
5. Journal of Economic Literature, American Economic Association
6. Journal of Financial Economics, Elsevier
7. Review of Economic Studies, Oxford University Press
8. Journal of Finance, American Finance Association
9. Journal of Economic Growth, Springer
10. Journal of Monetary Economics, Elsevier
11. Journal of Economic Perspectives, American Economic Association
12. Review of Financial Studies, Society for Financial Studies
13. Journal of Econometrics, Elsevier
14. The Review of Economics and Statistics, MIT Press
15. American Economic Journal: Macroeconomics, American Economic Association
16. Journal of Labor Economics, University of Chicago Press
17. Journal of International Economics, Elsevier
18. Renewable and Sustainable Energy Reviews, Elsevier
19. Journal of Public Economics, Elsevier
20. Journal of Development Economics, Elsevier

Additional readings:

1. Economics Times
2. Policy Review
3. Business Standard

Medium of Instruction – Marathi/English



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**Department of Economics
NEP2020**

**Choice Based Credit System
June 2023 onwards**

**M. A. Part- I (Semester- I)
ECONOMICS OF LABOUR
Subject Code: MEECO03202**

Credit: 04

Teaching Hours: 60

PREAMBLE: Labour market issues are important for students of Micro, Macro, and Labour Economics. The course sheds light on a range of issues related to the economic theory, new developments and a host of issues studied by generations of labour market experts. It attempts to

captures the interplay of various factors in the labour market by describing demand - supply aspects, Micro and Macro Approaches in Labour Markets, Discrimination and unemployment, labour contracts, Regulation and International labour standards, workers' participation and impact of new labour policies in the labour market of India and the World.

Objectives

- 1) To study the labour market and macro economics
- 2) To study the micro and macro approaches to labour economics
- 3) To study the discrimination, unemployment and labour contracts.
- 4) To study the state and labour relationship.

Course Outcome

- 1) Understood the labour market with macroeconomics tools
- 2) familiarize with the different concepts related to labour market

Expected Skills impartation (Through theory and practical's)

1. Understanding skill
2. Operational skill
3. Appraisal skill

Unit 1: Labour market and Macro-economics (15 Periods)

- 1.1. Labour market: Concept- Characteristics- Types
- 1.2. The theory of Human Capital: Investment in Human Capital- Costs and lifetime benefits of education.
- 1.3 Classical Analysis – Neo classical Analysis – Keynesian Analysis- Dual and segmented labour Market Theory – Marxian Alternative
- 1.4. Flexibility and Institutions in labour Market.

Unit 2: Micro and Macro Approaches in Labour Markets (15 Periods)

- 2.1. The theory of labour demand- time period and types of markets- industry demand for labour- Determinants of labour demand
- 2.2. The theory of supply- Work-leisure choice in indifference curves- Budget constraints- Utility maximization- Backward-bending labour supply curve and its applications.
- 2.3. The inflation unemployment trade-off - Nominal Rigidities.
- 2.4. Regulation of Labour – Experience of India vis-a-vis Other Countries – International Trade and Labour Markets.

Unit 3: Discrimination, Unemployment and Labour Contracts (15 Periods)

- 3.1. Economic Effects of Prejudice : Theoretical Analysis – Wage Differentials by Race and Sex.
- 3.2. Concept and Measurement of unemployment– Job Search –Unemployment insurance.
- 3.3. Employment Determination – Allocation of Risk- Compensation – Bonding
- 3.4. Incentive Pay- Multitasking – Team Production – Relational Contracts – Career Concerns – Wages and Promotions.

Unit 4: State and Labour (15 Periods)

- 4.1. State and social security of labour: Concept of social security- social assistance and social insurance- Review of state policies with respect to social security and labour welfare in India.
- 4.2. Problems of labour; Recent labour legislations and labour market reforms in India- Labour retrenchments.
- 4.3. Receding state and its effect on working of labour markets- International labour standards.

4.4. Exit policy- need for safety nets- measures imparting flexibility in labour market- Second National Commission on Labour

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

- 1) Critically analyse the relations between state and labour.
- 2) Prepare research article on discrimination and employment and labour contracts issues.

READING LIST

1. Ashenfelter, O, and G.E. Johnson (1969), 'Bargaining Theory, Trade Unions, and Industrial Strike Activity', *American Economic Review*, 59 (1), 35-49.
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4. Calmfors, Lars and John Driffill. 1988. "Macroeconomic Effects of Centralized Wage Setting", *Economic Policy*, 6:13-61.
5. Chaudhuri, K. and Pal, R.(2005) *An Empirical Analysis of Industrial Disputes: Evidence from Indian States* (Co-author K. Chaudhuri), *Journal of Quantitative Economics, New Series Vol 3, No.1*
6. Cramton P.M. Gunderson and J. Tracy (1999), "The Effect of Collective Bargaining Legislation on Strikes and Wages", *Review of Economics and Statistics*, 81(3), 471-487.
7. D.C. – Standing G. and V. Tokman(Eds.) (1991), *Towards Social Adjustment*, ILO, Geneva.
8. Datt R.(2000), "Regional Patterns of Industrial Relations in India: Changing Scenario after Liberalization", *Indian Journal of Labour Economics*, 43(4), 1061-1098.
9. Deshpande, S.G. Standing, and L.K. Deshpande, (1998), *Labour Flexibility in a Third World Metropolis*, Commonwealth Publishers', New Delhi. –
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Research journals:

1. The Quarterly Journal of Economics, Oxford University Press
2. American Economic Review, American Economic Association
3. Journal of Political Economy, University of Chicago Press
4. Econometrica, Econometric Society
5. Journal of Economic Literature, American Economic Association
6. Journal of Financial Economics, Elsevier
7. Review of Economic Studies, Oxford University Press
8. Journal of Finance, American Finance Association
9. Journal of Economic Growth, Springer
10. Journal of Monetary Economics, Elsevier
11. Journal of Economic Perspectives, American Economic Association
12. Review of Financial Studies, Society for Financial Studies
13. Journal of Econometrics, Elsevier
14. The Review of Economics and Statistics, MIT Press
15. American Economic Journal: Macroeconomics, American Economic Association
16. Journal of Labor Economics, University of Chicago Press
17. Journal of International Economics, Elsevier
18. Renewable and Sustainable Energy Reviews, Elsevier
19. Journal of Public Economics, Elsevier
20. Journal of Development Economics, Elsevier

Additional readings:

1. Economics Times
2. Policy Review
3. Business Standard

Medium of Instruction – Marathi/English

