

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



Accredited By NAAC with 'A+' Grade

CHOICE BASED CREDIT SYSTEM

Syllabus For
M.A. Part - II
Economics

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



Rayat Shikshan Sanstha's
Chhatrapati Shivaji College, Satara
(Autonomous)
Choice Based Credit System
M.A. Part - II SEMESTER - III
June 2023 onwards
Statistics in Economic Analysis
Subject Code: ECOC25
(Credit 04)

Preamble: The main objective of this paper is to train the students to use the techniques of statistical analysis, which are commonly applied to understand and analyze economic problems. The emphasis of this paper is on understanding economics with the help of quantitative techniques. Hence, in this paper a student will be initiated into various economic concepts, which are amenable to mathematical treatment.

Objectives:

1. To study the process of tabulation of data
2. To understand the method of preparation of Index Numbers
3. To study the method of calculation of Correlation
4. To understand the process of calculating trends in Regression

Course Outcome:

- CO – 1 Ability to tabulate collected data
- CO – 2 Ability to calculating index numbers.
- CO – 3 Estimate trends in correlation.
- CO – 4 Calculate trends in regression.

Expected Skills impartation (Through theory and practical's)

1. Tabulation skill
2. Calculation skill
3. Estimation skill
4. Interpretation skill

		Periods
Unit 1	Descriptive Analysis 1.1 Central Tendency: Meaning, Concept, objectives of Averaging, Requisites of a Good Average 1.2 Measures of Central Tendency: Mean, Median, Mode, Harmonic Mean, Geometric Mean 1.3 Dispersion: Meaning, Concept, Objectives of Measuring Dispersion, Properties of a Good Measure of Dispersion 1.4 Measures of Dispersion: Range, Quartile Deviation, Mean Deviation, Standard Deviation and its relative measures	15
Unit 2	Index numbers 2.1 Index numbers: Meaning – classification – problems encountered while constructing index numbers- uses and limitation of index numbers, Methods of constructing index numbers 2.2 Simple index: i) aggregate method ii) simple average of relatives method 2.3 Weighted index: Laspeyer's, Paache's and Fisher's index – weighted average of	15

	<p>relatives method</p> <p>2.4 Consumer price index: meaning, need and construction – methods: aggregate expenditure method and family budget method</p>	
Unit 3	<p>Correlation Analysis</p> <p>3.1 Correlation: Meaning, Concept and Importance</p> <p>3.2 Types of Correlation:</p> <p>3.3 Methods of studying correlation: Scatter Diagram Method, Graphical Method, Karl Pearson’s coefficient of correlation, Spearman’s rank coefficient of correlation and Concurrent Deviation Method</p> <p>3.4 Probable Error of the Coefficient of Correlation and its Interpretation Coefficient of Determination.</p>	15
Unit 4	<p>Regression Analysis</p> <p>4.1 Regression: Meaning, Concept and Importance</p> <p>4.2 Methods of estimating regression: Graphic Study of Regression, Freehand Curve Method, Method of Least Squares</p> <p>4.3 Regression Equations: Properties of Regression Coefficients-Properties of Regression Lines</p> <p>4.4 Standard Error of estimate.</p>	15

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

1. Case study on descriptive statistics
2. Field visit to district statistical and census office

REFERENCES

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18. Yamane, Taro (1975), Mathematics for Economists, Prentice Hall of India, 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 (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. 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
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Choice Based Credit System
M.A. Part - II SEMESTER - III
June 2023 onwards
MACRO ECONOMIC ANALYSIS
Subject Code: (ECOC26)
(Credit 04)

Preamble: Macroeconomics or aggregative economics analyses establishes the functional relationship between the large aggregates. The aggregate analysis has assumed such a great significance in recent times that a prior understanding of macroeconomic theoretical structure is considered essential for the proper comprehension of the different issues and policies. Macroeconomics now is not only a scientific method of analysis; but also a body of empirical economic knowledge. The paper entitled "Macro Economic Analysis" equips the students at the postgraduate level to understand systemic facts and latest theoretical developments for empirical analysis.

Objectives:

1. To study the trends of National Income
2. To explain the difference between approach of classical and modern macro economics
3. To understand Post Keynesian demand and supply analysis
4. To study the theories of Trade Cycles

Course Outcome:

- CO – 1 Interpret trends in National Income
- CO – 2 Distinguish classical and modern macro economics
- CO – 3 Equip with post Keynesian demand and supply analysis.
- CO – 4 Ability to evaluate the state of inflation and trade cycles

Expected Skills impartation (Through theory and practical's)

1. Interpretation skill
2. Differentiation skill
3. Evaluation skill

		Periods
Unit 1	National Income and Accounting 1.1 National Income: Meaning and Associated Concepts 1.2 Circular Flow of National Income in –two, three, four and five sector economy 1.3 Advanced Methods of calculating of national income accounting– social accounting, input-output accounting, Flow of funds accounting and balance of payments accounting. 1.4 Problems in calculating National Income	15
Unit 2	Consumption and Investment 2.1 Consumption Function, Determinants of Consumption Function and Keynesian Consumption Function 2.2 Consumption Theories -Absolute Income Hypothesis, Relative Income Hypothesis, Life Cycle Hypothesis, Permanent Income Hypothesis 2.3 Investment Function - Classical and Modern, Determinants of the level of Investment	15

	2.4 Principle of Multiplier, Acceleration and Super Multiplier	
Unit 3	Keynesian synthesis and New Keynesian Macroeconomics 3.1 Interest rate theory – Classical, Loanable Fund, Keynesian 3.2 The IS-LM model; Extension of IS-LM model with government sector- Extension of IS-LM models with Labor market and flexible prices. 3.3 Relative effectiveness of monetary and fiscal policies 3.4 New Keynesian Economics - Sticky Nominal prices (Mankiw Model); Supply Side Economics	15
Unit 4	Theories of Inflation and Business Cycles 4.1 approaches to inflation - Classical, Keynesian, Monetarist, Samuelson and Solow, Structuralist and Markup Inflation. 4.2 Philips curve analysis – Short run and long run Phillips curve, the natural rate of unemployment hypothesis and Tobin's modified Philips curve, 4.3 Theories of Business Cycles: Samuelson, Hicks and Goodwin model. 4.4 Policies to control inflation and Business Cycles.	15

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

1. Case Study on Money Supply and Demand
2. Field Visit to Employment Exchange office

REFERENCES

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4. Culbertson, J. M. (1968), Macroeconomic Theory and Stabilization Policy, McGraw Hill, Kogekosh, Tokyo.
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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 (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
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. The Economic Times
2. Policy Review
3. Business Standard
4. Economic Survey of India and Maharashtra

Medium of Instruction – Marathi/English



Rayat Shikshan Sanstha's
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Choice Based Credit System
M.A. Part - II SEMESTER - III
June 2023 onwards
INDIAN PUBLIC FINANCE (Elective paper)
Subject Code: (ECOO25)
(Credit 04)

PREAMBLE:

There is great socio-economic significance of public finance, both in developed and developing countries. This paper analyse important issues in Indian public finance in the context of the India's economic development. It deals with the effectiveness of public finance in India. The objective of this paper is to provide a detailed treatment of issues in Indian public finance to those intending to specialise in this area. Student should know the public revenue, public expenditure, debt, budgets and federal finance system in India. This paper also intends to familiarize students to analyse the issues related with tax system, expenditure programmes and debt issues, deficit financing, federal finance and stabilization instruments

Objectives:

1. To list the sources of Revenue of Indian Government
2. To study the trends of Public Revenue
3. To classify Public Expenditure
4. To study the financial situation of Local Bodies
5. To explain the Center-State financial relations

Course Outcome:

- CO – 1 Identify sources of revenue trends therein.
CO – 2 Categorize public expenditure into different types and categories.
CO – 3 Equip with local body finances and their problems
CO – 4 Distinguish center-state financial relations

Expected Skills impartation (Through theory and practical's)

1. Understanding skill
2. Trend analysis skill

		Periods
Unit 1	Public Revenue 1.1 Sources of revenue- Tax and Non Tax, Indian Tax system. 1.2 Recent trends in revenue: Direct and indirect taxes in India. 1.3 Tax reforms in India after 1991 1.4 Changing incidence of tax, Goods and Services Tax, taxation on agriculture.	15
Unit 2	Public expenditure and public debt 2.1 Trends in public expenditure of central and state governments in last decade 2.2 Role of public expenditure in economic development. 2.3 Trends in public debt in last decade - internal and external, Impact of Public Debt. 2.4 Public debt management in India.	15
Unit 3	Deficit financing and local finance 3.1 Deficit financing: concepts, Methods, Impact in India. 3.2 Analysis of central and state governments budgets- last three budgets. 3.3 Sources of local finance, financial dependency, measures for improvement of	15

	local finance. 3.4 Fiscal crisis and fiscal reforms in India, Fiscal Responsibility and Budget Management Act 2003 Implementation	
Unit 4	Federal finance 4.1 Constitutional provisions- role of finance commission in federal set-up- Gadgil formula 4.2 Finance Commissions in India - 13 th and 14 th 4.3 15th Finance Commission: issues, approach and recommendations. 4.4 Problem of fiscal imbalances in India	15

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

1. Visit to local bodies
2. Visit to Tax department
3. Case study on local governments

REFERENCES:

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3. Annual Economic Survey: published by Ministry of Finance, Government of India
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10. Handbook of Statistics on the Indian Economy: Reserve Bank of India
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23. Report of Finance Commission, Government of India, New Delhi.
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31. The Report on Currency and Finance: published by Reserve Bank of India
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Research journals:

1. The Quarterly Journal of Economics, Oxford University Press
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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
4. Economic Survey of India
5. Economic and Political Weekly
6. www.indiastat.com

Medium of Instruction – Marathi/English



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**Choice Based Credit System
M.A. Part - II SEMESTER - III
June 2023 onwards**

ECONOMICS OF TRANSPORT AND COMMUNICATION

**Subject Code: (ECOO26)
(Credit 04)**

PREAMBLE: Transport and communication is known as the backbone of modern industrial infrastructure. The efficiency, spread and its access to productive agents of such facilities determines the competitiveness of the industrial sector. The transport modes like road, water, air and rail and their development have played an immense role in the economic development. Every mode of transport has its merits and limits which calls for coordinate development of these modes in future. The role of communication in economic development is also equally important. The modern communication means like internet, telephone and TV are now converging into one mega and multifaceted tool which may have long term impact. The role of private players is also increasing and so the regulatory role of the government. The present paper gives exposures to the issues and options in the field of transport and communication.

Objectives:

1. To understand the Transport and Communication system
2. To illustrate the state of Railways in India
3. To study the growth and problems of all kinds of transportation
4. To explain the importance of communication in Indian Economy

Course Outcome:

- CO – 1 Equip with transport and communication system.
- CO – 2 Ability to illustrate the state of Railways in India
- CO – 3 Identify problems of road transport in India
- CO – 4 Generalize importance of communication in India

Expected Skills impartation (Through theory and practical's)

1. Illustration skill
2. Analytical skill
3. Problems locating skill

		Periods
Unit 1	Introduction of Transport 1.1 Transport : Meaning of Transport- Classification of Transport- – Significance of Transport and Economic Development 1.2 Road Transport: Meaning, Nature, and significance of Road Transport –Types of Road- Public and Private Transport In India.- Classification of Road Transport. 1.3 Road development in India – characteristics of road transport – Nationalization of road transport- Privatization of road transport- National Highway Development Project, Sagarmala Project, Problems of road Transport. 1.4 City Transport In India: Nature of City Transport-Present position of City Transport in India.- Problems of City Transport, Traffic congestion in Mega cities	15

Unit 2	Indian Railway 2.1 Nature, Scope and Importance of Rail Transport. 2.2 Laws of Returns and Railway Transport- Regulation, Administration and Control of rail Transport 2.3 Growth of Indian Railway during Pre and Post-Independence period - Problems in railway Development. 2.4 Structure of passenger and Goods Transport and fare rates in Railway. Goods Transport Policy in plan period	15
Unit 3	Water Transport and Air Transport 3.1 Water Transport :Scope and significance- Growth of Water Transport In India 3.2 Types of water Transport-Inland and ocean transport- Modes of transportation and their advantages and disadvantages - Problems of water transport-Indian shipping – Water Transport Policy.-ports in India.-Indian ports and Privatization.-water transport policy 3.3 Air Transport: Nature, Type and Significance –Growth of Air Transportation in India – Pricing of Passenger and Air Cargo Transportation -Types of Cargo. 3.4 Nationalization and privatization of air transport. – Problems of Air Transport Recent Developments in Air Transport in India	15
Unit 4	Communication Services 4.1 Methods of Communication – Classification, Significance and Growth in India 4.2 Media – Print, Prasar Bharati, Electronic and Social media- Technological development in media-Role of media in economic development 4.3 Public and Private Service Providers of Communication, 4.4 Advertisements in communication – Communication policy of India. TRAI	15

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

1. Case study on public and private transport system
2. Visit to Railway station, Bus station, Ports, Air Ports and Cargo stations
3. Visit to Akashwani, Doordarshan, FM Radio centers.

REFERENCES

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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 (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
4. Annual Reports

Medium of Instruction – Marathi/English



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June 2023 onwards
DEMOGRAPHY (Elective paper)
Subject Code: (*ECOO26A)
(Credit 04)

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, changing 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.

Objectives:

1. To study the growth of Population in India
2. To analyze the causes of increasing Birth Rate
3. To examine theories of Population
4. To interpret Census of India
5. To explain different concepts related to Population

Course Outcome:

- CO – 1 Identify the causes of increasing growth rate of Population
- CO – 2 Illustrate the theories of Population
- CO – 3 Interpret demographic characteristics of Population
- CO – 4 Estimate the Population

Expected Skills impartation (Through theory and practical's)

1. Understanding skill
2. Trend analysis skill

		Periods
Unit 1	Population and Development 1.1.Population growth and Development and their inter-dependence- Factors affecting Population Change 1.2.Measures of population change- Structure and distribution of population data- Demographic dividend I and II 1.3. Theories of population: Malthus and Theory of Demographic Transition – The Idea of Maximum Population 1.4. Views of Meadows, Enke and Simon on Population and development	15
Unit 2	Structure of Population 2.1.World Population trends in the twentieth century- Population explosion: Threatened or real- distant or imminent 2.2.International aspects of population growth and distribution 2.3.Pattern of age and sex structure in more developed and less developed countries 2.4.Determinants and Demographic effects of sex and age structure- economic and	15

	social implications- Age pyramids and projections – Individual aging and population aging.	
Unit 3	Fertility, Nuptiality and Mortality 3.1. Importance of study of fertility – Total fertility rate, Gross and net reproduction rate- trends in fertility in developed and less developed countries- Factors affecting fertility 3.2. Nuptiality: Concept and analysis of marital status- single mean age at marriage- Synthetic cohort methods- Trends in age at marriage 3.3. 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 3.4. Factors for decline in mortality in recent past- Life table – Concepts of stable population- Methods of population projection	15
Unit 4	Migration, Urbanization and Demographic Database in India 4.1. Migration: meaning, types, temporary, internal and international- International migration: effect on population growth and pattern- Factors affecting migration 4.2. Urbanization – Growth and distribution of rural-urban population in India 4.3. Study of census in India – Methodology and characteristics- 2011 census in India 4.4. Functional Organization of Census of India- Changing characteristics of population in India- National Population Policy-2000	15

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

1. Case study on Village and City Population

REFERENCES:

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2. Agnihotri, S. B. (2000), Sex ratio in Indian Population: A Fresh Exploration, Sage, New Delhi.
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20. Seth, M. (2000), Women and Development: The Indian Experience, Sage, 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 (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
4. Economic Survey of India
5. Economic and Political Weekly
6. www.indiastat.com

Medium of Instruction – Marathi/English



Rayat Shikshan Sanstha's
Chhatrapati Shivaji College, Satara
(Autonomous)
Choice Based Credit System
M.A. Part - II SEMESTER - IV
June 2023 onwards
INTERNATIONAL ECONOMICS
Subject Code: (ECOC27)
(Credit 04)

PREAMBLE:

The course provides a deep understanding about the broad principles and theories, which govern the free flow of trade in goods, services and capital – both short term 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 units, 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. The major objective of the paper is to train the students about the various issues of trade and likely consequences on income, employment and social standards and possible policy solutions as the world will move into the 21st century.

Objectives:

1. To study the Terms of Trade in international Trade
2. To elaborate the gains from International Trade
3. To study the impact of tariff and non-tariff barriers in international trade
4. To understand the concept of Balance of Payment
5. To analyze the causes of disequilibrium of Balance of Payment

Course Outcome:

- CO – 1 Understand International Trade determination process
- CO – 2 Identify gains from International Trade and their measurement.
- CO – 3 Analyze impact of tariff and non-tariff barriers on international trade
- CO – 4 Equip with balance of payments related issues.

Expected Skills impartation (Through theory and practical's)

1. Understand skill
2. Analysis skill
3. Measurement of gains skill

		Periods
Unit 1	THEORIES OF INTERNATIONAL TRADE 1.1 Absolute Cost Advantage Doctrine of Adam Smith -Comparative Cost Advantage Theory of International Trade by Ricardo- Monetary Expression by Taussig – Theory Applicable to more than Two Goods and two Countries Opportunity Cost version of Comparative Cost Advantage Theory 1.2 Heckscher - Ohlin Theory of Trade - Leontief Paradox - Theory of economic geography: Krugman. 1.3 Role of dynamic factors, i. e., changes in tastes, technology and factor endowments in explaining the emergence of trade- Rybczynski theorem 1.4 Complementary Trade Theories: Linder Theory- Karvis Theory	15
Unit 2	GAINS FROM INTERNATIONAL TRADE & THEIR MEASUREMENT	15

	<p>2.1 Trade and Economic Growth</p> <p>2.2 Factors affecting Gains from International Trade - Measurement and Distribution of Gains from trade</p> <p>2.3 Terms of Trade; Concepts, Factors affecting, Uses & Limitations</p> <p>2.4 Theory of Reciprocal Demand - Hypothesis of Secular deterioration of terms of Trade</p>	
Unit 3	<p>THEORY OF INTERVENTIONS IN TRADE (15 Periods)</p> <p>3.1 Free Trade and Protective Trade: Arguments in favour & against</p> <p>3.2 Barriers to Trade: Tariffs; Meaning- Types – Effects- Optimum Tariff – Effective Rate of Protection/ Tariff</p> <p>3.3 Barriers to Trade: Non Tariffs; Quotas, Exchange Control, Price Discrimination/ Dumping, State Trading, Subsidies, Commodity Agreements, International Cartels – Political Economy of Protection.</p> <p>3.4 Effects of Tariffs under General Equilibrium, Samuelson Theorem.</p>	15
Unit 4	<p>THEORY OF BALANCE OF PAYMENTS AND ECONOMIC INTEGRATION</p> <p>4.1 Balance of Payments: Meaning, Structure and Components - Equilibrium and disequilibrium in Balance of Payments</p> <p>4.2 Balance of Payments Adjustment Mechanisms; I) BOPs Adjustments through Variations in Exchange Rates: Elasticity Approach, Marshall- Lerner Conditions II) Balance of Payments Adjustments through Policy Changes: Traditional Approach, Monetarist Approach, Foreign Trade Multiplier</p> <p>4.3 Economic Integration / Cooperation: Meaning, Forms and Benefits –Theory of Customs Union</p> <p>4.4 Regional Blocks: SAARC, ASEAN- EU, BRICS, Multilateralism and WTO</p>	15

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

1. Visit to Export Oriented units and centers
2. Visit to EXIM Bank and Foreign Exchange Center
3. Case studies trade logistics
4. Project report on trends in Exports and Imports of India and Trade Policies

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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 (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
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)**

Choice Based Credit System

M.A.-II SEMESTER - IV

Economics Course – IV

June 2023 onwards

ECONOMICS OF GROWTH AND DEVELOPMENT

Subject Code: (ECOC28)

(Credit 04)

PREAMBLE:

This paper includes the theories of growth and development, social and sartorial aspects of development, importance of agriculture and industry, the rationale and pattern of industrialization in developing countries. The other important issues related to development such as policy environment, infrastructure –linkages, role of international trade, role of monetary and fiscal policies, investment criteria and relevance for planning have been included. This paper deals with the theoretical aspects of the process of growth and development including the role of agriculture and industry as well as the role of the state.

Objectives:

1. To study the theories of Growth and Development
2. To inspect the social aspects of development
3. To inspect the economic aspects of development
4. To study Monetary and Fiscal Policy

Course Outcome:

- CO – 1 Examine theories of Growth and Development
- CO – 2 Extend social aspects of development
- CO – 3 Extend economic aspects of development
- CO – 4 Analyze efficacy of monetary and fiscal policy

Expected Skills impartation (Through theory and practical's)

1. Grasping skill
2. Measurement skill
3. Evaluation skill

		Periods
Unit 1	Economic Growth and Development 1.1 Concepts of growth and development - Indicators of development 1.2 Factors affecting economic growth-Growth models: Harrod- Domar, balanced and unbalanced growth- Solow Model. 1.3 Hicks; optimal savings and Ramsay's rule; golden rule of accumulation 1.4 AK model	15
Unit 2	Theories of Development 2.1 Classical theory of development: contribution of Ricardo and Malthus 2.2 Karl Marx: theory of social change, surplus value and profit. 2.3 Rostow's theory of economic development, Ranis and Fei Model 2.4 Theory of Social and Technological Dualism- Bocke's theory.	15

Unit 3	Social and Sectoral Aspects of Development 3.1 Choice of techniques and appropriate technology and employment 3.2 Terms of trade between agriculture and industry in India 3.3 Measuring development and development gap – Kuznets curve 3.4 Human Development index and other indices of development and quality of Life	15
Unit 4	Macroeconomic Policies and Development 4.1 Role of monetary and fiscal policies in developing countries 4.2 Inclusive Growth- Washington Consensus- Decentralization – Micro level planning 4.3 Review of development performance of India after 1991 4.4 Contemporary development problems, Growth strategies for developing countries	15

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

1. Visit to NITI Ayog, State Planning board, District Planning Committee
2. Case study on Economic development of India, States, Regions, Districts and Villages
3. Project report on development industries, Agriculture & service sector

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31. Solow, R. M. (2000), *Growth Theory: An Exposition*, Oxford University Press, Oxford.
32. Thirwal, A. P. (1999), (6th Edition), *Growth and Development*, Macmillan, U. K.
33. Todaro, M. P. (1996), (6th Edition), *Economic Development*, Longman, London.
34. United Nations (1994), *Human Development Report*, United Nations, New York.
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36. World Bank (1994), *Infrastructure and Development*, World Bank, Washington D. C.

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
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
4. Economic Survey of India and Maharashtra
5. Socio-economic Survey of Districts

Medium of Instruction – Marathi/English



Rayat Shikshan Sanstha's

Chhatrapati Shivaji College, Satara
(Autonomous)
Choice Based Credit System
M.A. Part - II SEMESTER - IV
June 2020 onwards
CO-OPERATIVE THOUGHTS AND ADMINISTRATION
Subject Code: (ECOO27)
(Credit 04)

PREAMBLE Co-operative movement, now-a-days has become a part of total economic activities. It is not only an economic movement, but also social, political and ethical movement, enriching total human life. Proper understanding of co-operative thoughts and administration is a prerequisite for study of co-operative movement.

Objectives:

1. To understand the Cooperative thoughts
2. To study the administrative setup of cooperatives
3. To examine the qualities of cooperative leadership
4. To evaluate the process of cooperative audit

Course Outcomes:

- CO – 1 Relate with cooperative thoughts
 CO – 2 Ability to examine cooperative administrative setup.
 CO – 3 Illustrate cooperative leadership development.
 CO – 4 Demonstrate cooperative audit process.

Expected Skills impartation (Through theory and practical's)

1. Understanding skill
2. Evaluation skill
3. Interpretation skill

		Periods
Unit 1	Co-operative Thoughts 1.1 Robert Owen - Rochdale Pioneers-, Charles Fourier - Paul Lambert 1.2 Scheultze Delitsche Raiffeisen – Frederick Nicholson, 1.3 D. R. Gadgil- Vaikunthbhai Mehta. 1.4 International Co-operative Alliance: Organization and functions. Co-operative Principles	15
Unit 2	Co-operative Administration 2.1 Co-operative Management- Concept and Unique Features 2.2 Henry Fayol's general principles of management. 2.3 Management Structure: Types and procedure of general body meetings- Duties of Board of Directors - & role of Secretary/ Managing Director. 2.4 Concept of Corporate Governance.	15
Unit 3	Leadership and Human Resource Development 3.1 Role of leadership – Leadership qualities – Leadership Development Programme. 3.2 Contribution of Co-operative Leaders: Vasantdada Patil, Padamshri Vilke Patil, Tatyasaheb Kore 3.3 HRD and Education and training Facilities in India- Need and Problems of HRD 3.4 Recent Trends in Co-operative Management	15

Unit 4	Co-operative Audit 4.1 Co-operative Audit: Concept and Salient Features- 4.2 Types of Co-operative Audit 4.3 Co-operative Supervision: BASEL Norms 4.4 Auditor: Duties, rights & responsibilities	15
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Practical work: Case Study / Field Survey / Field Visits / Project

1. Visit to Cooperative Institutions and organizations
2. Report on performance analysis
3. Case study on cooperative Institutions

REFERENCES

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2. Cole, G. D. H., A Century of co-operation, George Allen and Unwin Ltd., London.
3. Dwivedi, Co-operatives – Values and Identity.
4. E. Paul Roy, Co-operation Today and Tomorrow, Interstate Printers and Publications, U.S. A.
5. Goel, S. L. & Goel, B. B., Co-operative Administration, Sterling Publications, New Delhi.
6. Gokhale Institute of Politics and Economics, Speeches and Writings of Professor D. R. Gadgil on Co-operation.
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8. I. L. O., Geneva, (1959), Some Trends within the World Co-operative Movement.
9. International Co-operative Alliance: Review of International Cooperation.
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11. Mehta Vaikunthbhai, Towards a Co-operative Socialist Commonwealth.
12. Patnaik and Roy, Co-operation and Co-operative Management, Kalyani Publishers, New Delhi.
13. Saxena, R. K., Evolution of Co-operative Thought, Somaiya Publications, Bombay. 54
14. Stephenson (1978), Management in Co-operatives, Himalaya Publishing House.
15. Taimani, K. K., Co-operative Organisation and Management.
16. Taimani, K. K., Training and Development of Human Resources in Co-operatives, Savin Brothers, New Delhi.

Research journals:

1. Recent Journal of Co-operative Organization and Management
2. Journal of Co-operative Studies
3. International Journal of community and cooperative studies
4. Journal of Cooperatives
5. The Cooperator
6. The Indian Cooperative Review

Additional readings:

1. The Economic Times
2. Policy Review
3. Business Standard
4. Maharashtra cooperative quarterly
5. Maharashtra cooperative movement at a glance

6. सहकारी विश्व

Medium of Instruction – Marathi/English



**Rayat Shikshan Sanstha's
Chhatrapati Shivaji College, Satara
(Autonomous)
Choice Based Credit System
M.A. Part - II SEMESTER - IV
June 2020 onwards
WELFARE ECONOMICS
Subject Code: (ECOO28)**

(Credit 04)

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.

Objectives:

1. To study the general theories of Welfare
2. To evaluate the Paretian theory of Welfare
3. To distinguish pre-Paretian and Paretian Welfare Economics
4. To understand recent Welfare Thoughts

Course Outcomes:

- CO – 1 Describes the general theories of welfare.
CO – 2 Equip with pre paretian welfare economics.
CO – 3 Distinguish between pre Paretian and Paretian Welfare Economics
CO – 4 Explain recent Welfare thoughts.

Expected Skills impartation (Through theory and practical's)

1. Understanding skill
2. Interpretation skill
3. Interpersonal comparison

		Periods
Unit 1	Welfare Economics 1.1 Concept of Welfare Economics – General welfare and economic welfare – Individual welfare and Social Welfare – Positive Economics and Welfare Economics –Value Judgements. 1.2 Problems in Measuring Welfare -National income and welfare – Resources use and Welfare Maximization. 1.3 State and welfare- Welfare approach and Capitalist, Socialist and Mixed Economy. 1.4 Globalization and government Welfare approach.	15
Unit 2	Pre-Paretian Welfare Economics 2.1 Benthamite Approach to Aggregate Welfare - Optimum Resource allocation & Maximization of Welfare- Utility Function of Individual- Interpersonal Comparison. 2.2 Marshallian Welfare Economics: Consumer's Surplus; Measurement, Difficulties and Criticism- Principles of compensation - 2.3 Hicks Four Consumer's surplus 2.4 Consumer's Surplus and Tax-Bounty Analysis.	15
Unit 3	Paretian Welfare Economics 1.1 Pareto optimality – Optimum production, consumption and exchange- Concept of contract curve- Top level optimum- Compensation Principle or criteria 1.2 Contributions of Kaldor and Hicks 1.3 The Scitovsky double criterion- Concept of community indifference map 1.4 Samuelson's utility possibility curve- Value judgments and welfare economics- Bergson's social welfare function- Arrow's impossibility theorem.	15

Unit 4	Recent Welfare Thoughts 4.1 Divergence between private and social cost- Problems of non-market interdependence- Externalities of production and consumption- External economies and Diseconomies- Problem of public goods. 4.2 Pigovian welfare economics-pigou,s Second optima. 4.3 Cost-benefit analysis- Interdependent utilities- Dynamic Welfare analysis 4.4 Amertya Sen’s contribution to welfare economics	15
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Practical work: Case Study / Field Survey / Field Visits / Project

1. Survey of Government welfare schemes
2. Visit to social welfare departments and centers
3. Visit to NGOs related to social welfare

REFERENCES

1. Arrow, K. J. (1951), Social choice and Individual Values, Yale University Press, New Haven.
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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 (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. The Economic Times
2. Policy Review
3. Business Standard
4. Economic survey of India and Maharashtra
5. Annual Reports of Local Governments

Medium of Instruction – Marathi/English



Rayat Shikshan Sanstha's
Chhatrapati Shivaji College (Autonomous), Satara
Choice Based Credit System
M.A. Part - II SEMESTER - IV
June 2020 onwards
Economic Thoughts of Chh. Shahu Maharaj (Elective paper)
Subject Code: (*ECCO28A)
(Credit 04)

PREAMBLE:

Rajarshi Chh. Shahu Maharaj of Kolhapur (1894-1922) is considered to be a great king because of his social welfare oriented and production emphatic policies regarding different sectors of the state economy. During his reign spread over 28 years he made balanced efforts to initiate and sustain a process of economic growth coupled with social justice. His thoughts, policies and pogrammes covered areas like infrastructure, agriculture, co-operation, industry, trade, finance,

labour, services including education and health. He developed systematic approach to public finances of the state and incorporated important policy decisions resulting into social justice and larger welfare in the broad framework of freedom of policy making and implementation under overall supervision and guidance from the British Govt.

Objectives:

1. To study the approach of Rajarshi Shahuu Maharaj towards Agricultural Development
2. To understand the scheme of Radhanagari Dam
3. To study the plan of Industrial Development
4. To study the rules of Trade and Service
5. To study the Labour Movement and system of Labour Training

Course Outcome:

- CO – 1 Understanding Policy Framework
- CO – 2 Explain scheme of Radhanagari Dam
- CO – 3 Illustrate the role in Industrial Development
- CO – 4 Demonstrate Trade and Service Rules
- CO – 5 Explain Labour Movement and Labour Training

Expected Skills impartation (Through theory and practical's)

1. Understanding skill
2. Analyzing skill

		Periods
Unit 1	AGRICULTURE AND CO-OPERATION 1.1.Broad Policy Framework - its formation - Rajarshi's Approach Towards Agriculture 1.2.Major Problems of Agriculture in Rajarshi's Reign - Irrigation and Agricultural Development 1.3.Rajarshi's Various Agricultural Experiments in the state - Agriculture Allied Activities 1.4.Co-operation in the Kolhapur state -Rajarshi's Role in Co-Operative development - Co-Operative Societies in the Kolhapur state	15
Unit 2	INFRASTRUCTURE, INDUSTRY AND TRADE 2.1. Development of Roads in Rajarshi's Reign – Railway - The Scheme of Radhanagari Dam 2.2. Rajarshi's Role towards Industrial development: Public, Joint, Co-operative and Private Sector Industries during Rajarshi's Reign 2.3. Rajarshi's Industrial Experiments 2.4. Trade in the Kolhapur state during Rajarshi's reign– Development of the markets - Standard Scales, Weights and measures - Loans to Traders – Trade Rule and Banking Service	15
Unit 3	SERVICES AND PUBLIC FINANCE 3.1.Educational Policy of Rajarshi - Primary Education, Secondary and Higher Education, Various Schools - Boarding / Hostel Movement - Female Education 3.2.Health: Plague –Influenza – Vaccination 3.3.Trends in Receipts and Expenditure of The Kolhapur state 3.4.Overall budgetary position in The Kolhapur state	15
Unit 4	LABOUR AND FAMINE 4.1. Rajarshi's Labour policy-Labour Movement during Rajarshi's reign. 4.2. Labour/Workers Training - Labour Social Security 4.3. Famines During Rajarshi's reign - Remedies of famine relief in the Kolhapur state 4.4. Shahu's Development Policy Model	15

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

1. Visit to local bodies
2. Visit to Tax department
3. Case study on local governments

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3. Ghuge V. B. - “Chhatrapati Shahu”s Revolutionary Ideas and Policies” in the Souvenir – 86th Annual Conference of I.E.A, Shivaji University, Kolhapur, Dec. 2003.
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26. Sangave Vilas (Ed.) - Rajarshi Shahu Chhatrapati Papers, Vol. V to VIII, and Vol IX (unpublished), Shahu Research Institute, Shivaji University, Kolhapur, 1992,1994,1997 and 2001.

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
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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
4. Economic Survey of India
5. Economic and Political Weekly
6. www.indiastat.com

Medium of Instruction – Marathi/English

Nature of Question paper and Scheme of marking



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