

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, 2020 onwards.)



Rayat Shikshan Sanstha's
Chhatrapati Shivaji College, Satara
(Autonomous)
Choice Based Credit System
M.A. Part - II SEMESTER - III
June 2020 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.

Course Outcome:

- CO – 1 Students will able to tabulate collected data to present descriptive statistics.
- CO – 2 Students enable in calculating index numbers.
- CO – 3 Students will be able to estimate trends in correlation .
- CO – 4 Students will be able to estimate 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 relatives method 2.4 Consumer price index: meaning, need and construction – methods: aggregate expenditure method and family budget method	15

Unit 3	Correlation Analysis 3.1 Correlation: Meaning, Concept and Importance 3.2 Types of Correlation: 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 3.4 Probable Error of the Coefficient of Correlation and its Interpretation Coefficient of Determination.	15
Unit 4	Regression Analysis 4.1 Regression: Meaning, Concept and Importance 4.2 Methods of estimating regression: Graphic Study of Regression, Freehand Curve Method, Method of Least Squares 4.3 Regression Equations: Properties of Regression Coefficients-Properties of Regression Lines 4.4 Standard Error of estimate.	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

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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
(Autonomous)
Choice Based Credit System
M.A. Part - II SEMESTER - III
June 2020 onwards
MACRO ECONOMIC ANALYSIS
Subject Code: (ECOC26)
(Credit 04)

Preamble: The objective of this paper is to create awareness about the working of co-operatives in Rural and Urban area. The Co-operative movement has been considered as the third important sector in the economy followed by private and public sector. The principles of co-operation and the values of the co-operative institutions need to be studied in Indian Context.

Course Outcome:

- CO – 1 Students will be able interpret trends in National Income
- CO – 2 Students will distinguish between classical and modern macro economics
- CO – 3 Student will equip with post Keynesian demand and supply analysis.
- CO – 4 Students will 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 Accounts 1.1 National Income: Meaning and Associated Concepts 1.2 Circular Flow of Income in –two, three and four sector economy; 1.3 Different forms of national income accounting– social accounting, input-output accounting 1.4 Flow of funds accounting and balance of payments accounting.	15
Unit 2	Keynesian synthesis and New Keynesian Macroeconomics 2.1 Keynesian views on interest; The IS-LM model; 2.2 Extension of IS-LM model with government sector- Extension of IS-LM models with Labor market and flexible prices. 2.3 Relative effectiveness of monetary and fiscal policies 2.4 New Keynesian Economics - Sticky Nominal prices (Mankiw Model); Supply Side Economics	15
Unit 3	Supply of money and Post-Keynesian approaches to Demand for Money 3.1 Money supply-Measures, Determinants and Control 3.2 Mundell Fleming Model of Open Economy 3.3 Approaches to Demand for Money: Tobin, Baumol and Patinkin 3.4 Friedman and the modern quantity theory	15

Unit 4	Theory of Inflation and Business Cycles 4.1 Classical, Keynesian and Monetarist approaches to inflation- Structuralist theory of inflation- Policies to control inflation 4.2 Philips curve analysis – Short run and long run Phillips curve 4.3 Samuelson and Solow – the natural rate of unemployment hypothesis; Tobin's modified Philips curve 4.4 Theories of Business Cycles: Samuelson, Hicks and Goodwin model	15
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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

1. Ackley, G. (1978), *Macroeconomics: Theory and Policy*, Macmillan, New York.
2. Blackhouse, R. and A. Salansi (Eds.) (2000), *Macroeconomics and the Real World (2 Vols.)*, OxfordUniversity Press, London.
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Research journals:

1. The Quarterly Journal of Economics, Oxford University Press
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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. 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
Chhatrapati Shivaji College (Autonomous), Satara
Choice Based Credit System
M.A. Part - II
June 2020 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

Course Outcome:

- CO – 1 Students will enable to identify sources of revenue trends therein.
- CO – 2 Students will able to categorize public expenditure into different types and categories.
- CO – 3 Students will equip with local body finances and their problems
- CO – 4 Students will understand 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 and Indian Tax system. 1.2 Recent trends in revenue: Direct and indirect taxes in India. 1.3 Brief review of tax reforms in India 1.4 Changing incidence of income 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 2.4 Public debt management in India.	15
Unit 3	Deficit financing, local finance and fiscal policy 3.1 Deficit financing: concepts and measures in India. 3.2 Analysis of central and state governments in last three budgets 3.3 Sources of local finance- financial dependency- measures for improvement of local finance 3.4 Fiscal crisis and fiscal reforms in India, Fiscal Responsibility and Budget Management	15
Unit 4	Federal finance 4.1 Constitutional provisions- role of finance commission in federal set-up- Gadgil formula 4.2 13 th and 14 th reports of Finance Commissions in India 4.3 15th Finance Commission: terms of reference, issues and approach, recommendations; 4.4 Problem of fiscal imbalances	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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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)
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6. Journal of Financial Economics, Elsevier
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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
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 - III
ECONOMICS OF TRANSPORT AND COMMUNICATION
Subject Code: (ECCO26)
(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.

Course Outcome:

- CO – 1 Students will fully equip with transport and communication system.
- CO – 2 Students will enable to illustrate the state of Railways in India
- CO – 3 Students will identify problems of road transport in India
- CO – 4 Students will 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	<p>Introduction of Transport</p> <p>1.1 Transport : Meaning of Transport- Classification of Transport- – Significance of Transport and Economic Development</p> <p>1.2 Road Transport: Meaning, Nature, and significance of Road Transport –Types of Road- Public and Private Transport In India.- Classification of Road Transport.</p> <p>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.</p> <p>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</p>	15
Unit 2	<p>Indian Railway</p> <p>2.1 Nature, Scope and Importance of Rail Transport.</p> <p>2.2 Laws of Returns and Railway Transport- Regulation, Administration and Control of rail Transport</p> <p>2.3 Growth of Indian Railway during Pre and Post-Independence period - Problems in railway Development.</p> <p>2.4 Structure of passenger and Goods Transport and fare rates in Railway. Goods Transport Policy in plan period</p>	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

1. READING LIST: 1. Aboncher Allan (1976), Transportation Economics and Public Policy with Urban Extension, Wiley Inter Science Publishing, New York.
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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. 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



Rayat Shikshan Sanstha's
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Choice Based Credit System
M.A. Part - II SEMESTER - IV
June 2020 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.

Course Outcome:

- CO – 1 Students will understand International Trade determination process
- CO – 2 Students will identify gains form International Trade and their measurement.
- CO – 3 Students will analyze impact of tariff and non tariff barriers on international trade
- CO – 4 Students will 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 – 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 1.4 Complementary Trade Theories: Linder Theory- Karvis Theory	15
Unit 2	GAINS FROM INTERNATIONAL TRADE & THEIR MEASUREMENT 2.1 Trade and Economic Growth 2.2 Factors affecting Gains from International Trade - Measurement and Distribution of Gains from trade 2.3 Terms of Trade; Concepts, Factors affecting, Uses & Limitations 2.4 Theory of Reciprocal Demand - Hypothesis of Secular deterioration of terms of Trade	15

Unit 3	THEORY OF INTERVENTIONS IN TRADE (15 Periods) 3.1 Free Trade and Protective Trade: Arguments in favour & against 3.2 Barriers to Trade: Tariffs; Meaning- Types – Effects- Optimum Tariff – Effective Rate of Protection/ Tariff 3.3 Barriers to Trade: Non Tariffs; Quotas, Exchange Control, Price Discrimination/ Dumping, State Trading, Subsidies, Commodity Agreements, International Cartels – Political Economy of Protection. 3.4 Effects of Tariffs under General Equilibrium, Samuelson Theorem.	15
Unit 4	THEORY OF BALANCE OF PAYMENTS AND ECONOMIC INTEGERATION) 4.1 Balance of Payments: Meaning, Structure and Components - Equilibrium and disequilibrium in Balance of Payments 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 4.3 Economic Integration / Cooperation: Meaning, Forms and Benefits –Theory of Customs Union 4.4 Regional Blocks: SAARC, ASEAN- EU, BRICS, Multilateralism and WTO	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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10. Joshi V. and I.M.D. Little (1998), India's Economic Reforms, 1999-2000, Oxford University Press, New Delhi.
11. Kenen, P. B. (1994), The International Economy, Cambridge University Press, London.
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16. Manmohan Singh (1964), India's Export Trends and the Prospects for Self-sustained Growth, Oxford University press, New Delhi.
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19. Nayyar, D. (1976), India's Exports and Export Policies in the 1960s , Cambridge University Press.
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21. Patel, S. J. (1995), Indian Economy Towards the 21st Century, University Press, Ltd., India.
22. Pomfret, R. (1996), International Trade: An Introduction to Theory and Policy, Basil Blackwell, Oxford.
23. Rana and Verma (2010), International Economics , Vishal Publishing Company, Delhi.
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25. Satyanarayan, B. (1986), India's Trade with Asia and The Far East Countries, B. R. Pub. Corp., New Delhi. 27
26. Soderstrom, Bo (1991), International Economics, The Macmillan Press Ltd., London.
27. Soloman, R. (1982), The International Monetary System 1945-1981, Harper and Row Publishers, New York.
28. Verma, M. L., (1995), International Trade, Vikas Publishing House Pvt. Ltd., 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
(Autonomous)
Choice Based Credit System
M.A.-II SEMESTER - IV
Economics Course – IV
June 2020 onwards
ECONOMICS OF GROWTH AND DEVELOPMENT
Subject Code: (ECOC28)

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.

Course Outcome:

- CO – 1 Students will examine theories of Growth and Development
- CO – 2 Students will discuss social aspects of development
- CO – 3 Students will discuss economic aspects of development
- CO – 4 Students will enable to analyse 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 2.2 Karl Marx: theory of social change, surplus value and profit. 2.3 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 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	15

4.2 Inclusive Growth- Washington Consensus- Decentralization – Micro level planning	
4.3 Review of post- reforms development performance of India	
4.4 Contemporary development problems	

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

REFERENCES

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2. Barrell, R., G. Mason and M. O. Mahoney (2000), Productivity, Innovation and Economic Performance, Cambridge University Press, Cambridge.
3. Barrow, R. and X. Sela-I, Martin, Economic Growth, McGraw Hill, New York.
4. Behrman, S. and T. N. Srinivasan (1995), Handbook of Development Economics, Vol. 3, Elsevier, Amsterdam.
5. Bhagwati, J. and P. Desai (1970), India: Planning for Industrialization, Oxford University Press, London.
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10. Chenery, H. B. et. Al. (Eds.) (1974), Redistribution with Growth, Oxford University Press, Oxford.
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15. Gupta, S. B., (1988), Monetary Economics: Institutions, Theory and Policy, S. Chand and Co., New Delhi.
16. Hayami, Y. (1997), Development Economics, Oxford University Press, New York.
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22. Kuznets, Simon (1971), Economic Growth of Nations, Total Output and Production Structure, Harvard University Press, Cambridge, Mass.
23. Meadows, D. H. et. al. (1972), The Limits to Growth, Universe Books, New York.'
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29. Sen, A. (1992), *Inequality Reexamined*, Oxford University Press, Oxford.
30. Sen, A. K. (Ed.) (1990), *Growth Economics*, Penguin, Harmondsworth.
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.
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34. United Nations (1994), *Human Development Report*, United Nations, New York.
35. United Nations (1994), *Human Development Report*, United Nations, New York.
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. 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 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.

Course Outcomes:

- CO – 1 Students will get familiar with cooperative thoughts
- CO – 2 Students will enable to examine cooperative administrative setup.
- CO – 3 Students will analyse cooperative leadership development.
- CO – 4 Students will 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 - Rochadale 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
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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. □□□□□□ □□□□□□

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.

Course Outcomes:

- CO – 1 Students will describes the general theories of welfare.
- CO – 2 Students will equip with pre paretian welfare economics.
- CO – 3 Students will distinguish between pre Paretian and Paretian welfare economics
- CO – 4 Students will discuss on 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.
2. Baumol, W. J. (1965), Welfare Economics and the Theory of the State (Second Edition) Longmans, London.
3. Baumol, W. J. (Ed.) (2001), Welfare Economics, Edward Elgar Publishing Ltd UK
4. Broadway, R. W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, Oxford.
5. Duesenberry, J. S. 91949), Income, Saving and the Theory of consumer Behaviour, Harvard University Press, Cambridge, Mass.
6. Feldman, A. M. (1980), Welfare Economics and Social Choice theory MartinusNijhoff, Boston.
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8. Little, I. M. D. 9139), A. Critique of Welfare Economics (2nd Edition), Oxford University press, Oxford.
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10. Myint, H. (1948), Welfare Economics, Macmillan, London.
11. Nicholas, B. (Ed.) (2001), Economic Theory and the Welfare state, Edward Elgar Publishing Ltd., U. K.
12. Pigou, A. C. (1962), The Economics of Welfare (4th Edition) Macmillan.
13. Quirk, J. and R. Saposnik (1968), Introduction to General Equilibrium theory and Welfare Economics, McGraw Hill, New York.
14. Samuelson, P. A. (1947), Foundations of Economic Analysis, Harvard University Press, Cambridge, Mass.

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. 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

Nature of Question paper and Scheme of marking



**Rayat Shikshan sanstha's
Chhatrapati Shivaji College, Satara
(Autonomous)
Pattern of question Paper
M.A.II Semester III & IV**

Term End Examination:

Total Marks-60

Q.1	A) fill in the blanks	05
	B) Answer in one sentence	05
Q.2	A) Match the Following/ Distinguish	05
	B) True Or False	05
Q.3.	A) Explain the following Concepts (Two out of three)	06
	B) Define the terms (Any two out of three)	04
Q.4	A) Write a Short Notes (Two out of three)	06
	B) Write Short Answer (two out of three)	04
Q.5	Write broad answers(two out of three)	10
Q.6	Subjects Related Technical Aspects / Issues Theory (two out of three)	10
	Internal Evaluation :	Total marks
	A) Oral / Class room Participation	10
	B) Subjects specific Activities	10
	C) Home Assignment	10
	D) Class test	10