

University of Poona

Syllabi for the M.A. Degree Course '85 Pattern'
(Non-Semester)

M. A. Economics Part I
(From 1987-88)

Introduction of '85 Pattern' Non-Semester Examinations
Post-Graduate Courses

(I) In pursuance of the decisions of the University authorities, it is hereby notified for the information of all concerned that the new system of examinations will be introduced for the following post-graduate courses from the academic year 1986-87. This system will be called '85-Pattern' (Non-Semester) Examinations.

(II) M. A. and M. Com. under Faculties of Arts,
Mental, Moral, and Social Sciences & Commerce.

1. There will be 'Term-End' examination of the first term of the academic year. It will be held on convenient dates sometime in November/December, as may be decided by the University authorities.

2. Each paper for the 'Term-End' examination will be of 60 marks and will have the duration of three hours. The marks obtained by the student out of 60 will then be converted into the marks out of 20.

3. There will be an 'Annual' examination at the end of the academic year some time in April/May as may be decided by the University authorities. Each paper at the 'Annual' examination will carry 80 marks and will be of three hours' duration.

4. The question paper for the 'Term-End' examination will be set on the syllabi prescribed for the first term. The question paper for the 'Annual' examination will be set on the syllabi of the entire academic year. The questions in the annual examination will be by marks, in the ratio of approximately 40% on the syllabus prescribed for the first term and approximately 60% on the syllabus prescribed for the second term.

5. The syllabi as prescribed for the Semester I and II at M.A. and M.Com. under semester system would continue to be the syllabi of the first term and second term respectively, under '85 Pattern'. Similarly the syllabi prescribed for Semester III and IV under semester system for M.A./M.Com. examinations would respectively be the same under the '85 Pattern'. The Boards of Studies are revising the syllabi according to '85 Pattern'. The revised syllabi shall be introduced with due notification.

[Note: Accordingly revised syllabus for Part I is given bellow.]

(III) M.Sc. & M.A. under Science Faculty :

1. For M.Sc. & M.A. in Geography, Statistics and Mathematics) Courses under Faculty of Science the Semester System will be continued as at present with the conduct of Semester-end examinations at the end of each semester However, the proportion of external and internal components will be changed from 60 : formula to the '85 Pattern' formula of 80 : 20 (80 marks for semester end examination of the course and 20 marks for the internal assessment of the same course).

2. The Practice of Departmental Courses will henceforth be valid for P. G. (M.A., M.Sc.) Courses under the Faculty of Science and NOT for M.A. under Mental, Moral and Social Sciences Faculty, Arts Faculty and M.Com. under Commerce Faculty.

3. The syllabi in the departmental as well as university courses shall be for the time being the same as under the semester system. The revised syllabi as prescribed by the respective Board of studies shall be introduced with due notification.

4. Except these University science departments and P. G. centres (for subjects in Science Faculty) situated at other colleges or in recognised institutions which have been granted permission for academic flexibility, all other science departments and P. G. Centres in Science Faculty subjects will follow the pattern of 12 University Courses + 8 Departmental Courses as at present. These

University as well as Departmental Courses should be distributed in equal proportion over the four semesters.

5. For all examinations whether University or Departmental, or whether for external assessment or for internal assessment, minimum marks for passing under each head of passing will be 40%, subject to the application of existing rules for gracing, of marks and condonation of failures. Thus for internal assessment minimum marks required for passing in a course shall be Eight out of Twenty, and for external/semester-end examination in a course the minimum marks required for passing will be Thirty-two out of Eighty.

(IV) Standard of Passing at M.A., M.Sc. & M.Com.

1. The candidate is required to obtain atleast 32 marks out of 80 in each paper at the "Annual" examination. He shall be declared to have passed in the paper provided he/she has secured an aggregate of 40% marks in the 'Term-End' examination and 'Annual' examination taken together, in each paper.

2. The candidate having obtained 32 marks out of 80 marks in the annual examination but failing to obtain an aggregate of 40% marks in the Annual examination and the Term-End examination taken together may improve his/her aggregate performance in the paper either by appearing for Term-End examination or for Annual examination or both. Passing at the Term-End examination is not compulsory.

3. The candidate failing to secure 32 marks in the annual examination shall have to appear for subsequent/annual examination in that paper.

(V) Award of Class

The class in respect of M.A., M.Sc. and M.Com. examinations be awarded to the students on the basis of aggregate marks obtained by the candidates in all the papers at the first and second year taken together. The award of class shall be as under—

- (1) 70% and above—First Class with Distinction.
- (2) 60% and above but less than 70%—First Class.
- (3) 50% and above but less than 60%—Second Class.
- (4) 40% and above but less than 50%—Pass Class.
- (5) Less than 40%—Failure.

(VI) New Examination Pattern.

1. The ' Term-End ' examination will be conducted once in the academic year only. The rules/ordinances given in Circular No. 210 of 1982-83 dated 21st-January, 1983, will be made applicable for ' Annual ' examination only.

2. The candidates at the M.A., M.Sc. and M.Com. will be allowed to join the Second Year of the same course irrespectiv of the number of backlogs at the First Year.

3. In case of M.A./M.Com. semester examinations, the students admitted in 1985-86 shall proceed through the Semester stream and the last examination under the semester pattern will be held in October/November 1987, April/May 1988, and in October/November 1988.

4. The student who has taken the admission under the Semester System in the academic year 1985-86 or earlier will have to appear for the Departmental Courses as before. From the academic year 1986-87, the Departmental Courses will be termed as ' Optional Papers '. The responsibility of setting of question papers, of these Optional Papers will rest with the University. *However, for the Term-End examination of November, 1986, the work of setting of question papers and assessing the answer-books will rest with the Departments / Post-Graduate Centres concerned as a special ease.*

5. The Term-End examination for the Optional Papers will be of 60 marks and three hours' duration and these marks are to be converted into the marks out of 20. These marks are to be communicated to the students by college/department concerned.

6. The student who has appeared under the semester system at the M.A./M.Com. examinations but failed at these examinations at the last chance will be required to re-appear for the corresponding courses/subjects papers as may be decided by the Boards of Studies. The results of such candidates will be declared in accordance with the semester system. This provision is for the students who have appeared and failed at the last examination to be held in October 1988 under the semester system.

7. The question banks at M.A. and M.Com. will be delinked from the examinations with effect from 1986-87 for examinations under "85 Pattern".

8. In respect of the external candidate, for M.A. or M.Com. examination, he will have to register and appear for the annual examination of 80 marks per paper only. These marks will be converted into marks out of 100 and the result will be declared accordingly.

9. In respect of the practical examinations in the subjects like Experimental Psychology, Anthropology at the Post-Graduate level, there will be no practical examination at the term-end. Practical examinations will be conducted only once at the time of annual examinations as is done in case of Under-Graduate classes.

10. The rates for the paper setting and assessment of answer books at the Term-End examination at M.A. and M.Com. will be the same as prescribed in the schedule 'A' of scale of remuneration for examination work Part I in existence. The persons entrusted with the work of preparation of the results and conversion of marks will be entitled for a remuneration of Rs. 0.50 per candidate as in case of Under-Graduate classes.

11. The pattern of question papers for the term-end examination at M.A./M.Com. provisionally for October/November 1986 and October/November 1987 will be the same as it was under the Semester System. As the question banks are delinked from the examinations, the candidates in new system "85 pattern" will get an over-all option. In other words, candidate appearing under "85 Pattern" will be required to answer any four questions out of eight questions of Section I and Section II taken together.

12. The fees to be charged at M.A./M.Com. (85 pattern) examinations will be Rs. 80/- for Term-End examination and Rs. 120/- for Annual examinations.

Scheme of Papers for 85 Pattern (M. A. Economics)

First Year M.A. (Part I)—Compulsory Papers

EC 1 Theory of Price

EC 2 Public Finance

Second Year M.A. (Part II)—Compulsory Papers

EC 3 Theory of Money

EC 4 Economics of Development

PART I

Optional Papers

Group A

EC 5 Research Methodology and Project Report

EC 6 Economics of Labour/Statistical Techniques

Group B

EC 7 Agricultural Economics

EC 8 Agricultural Finance

Group C

EC 9 Models of Economic Growth

EC 10 Economic System

Group D

EC 11 Population and Demography

EC 12 National Income

PART II

Group E

EC 13 Economics of Industries and Corporate Finance ()

EC 14 Managerial Economics

Group F

EC 15 International Economics

EC 16 Banking and Financial Institutions

Group G

EC 17 Economics

EC 17 Mathematical Economics

Group H

EC 19 Economics of Public Sector Industries

EC 20 Economics of Transport.

A student who offers Group 'A' will have to offer it during the first year of M.A. as Part I papers.

In all a student will have to appear for 4 Compulsory and 4 optional papers for M. A. Economics.

Every year a student will have to offer two optional papers from any one of the above groups, prescribed for Part I and Part II respectively.

Proposed Paper for M.A. Economics under '85 Pattern' Compulsory Paper Part-I.

EC-1 Theory of Price

PART I

Section I

- (i) The Scope and Methodology of Micro Economics
The economic problem. Basic economic problems,
(ii) Demana : Determination of consumers equilibrium
under marginal utility analysis.

Cardinal and ordinal concepts. Indifference curve approach—Characteristics—Marginal Rate of substitution, The equilibrium of the consumer under indifference curve analysis. Indifference curve.

Elasticities—price elasticity—Measurement of price elasticity. Determinants of price elasticity, income elasticity, cross-elasticity.

- (iii) Theory of production. Production Function. The Law of diminishing returns. Linear Programming and its application.
(iv) Cost concepts. Traditional Theory of cost, short-run and Long-run cost. Modern Theory of cost, Short-run and Long-run cost, L. Shape Curve. The analysis of economics of scale—Real and Pecuniary.

Section II

- (v) Perfect competition—price and output under perfect competition Equilibrium in short and long-run, Supply curve of firm and industry. Optimal resource allocation.

Dynamic changes and industry equilibrium

(a) Shift in the market demand

(b) Shift in the cost

(c) Imposition of Tax by the Govt.

(vi) Monopoly Long-run : Equilibrium of the monopolist. Short-run and Prediction in dynamic changes :

(a) Shift in the market demand

(b) Shift in the cost

(c) Imposition of a tax.

Supply Curve under monopolies

Price discrimination.

(vii) Monopolistic Competition : Selling Cost Product differentiation. Equilibrium of the firm. Excess capacity.

(viii) Duopoly and oligopoly : Cournot's model, oligopoly conditions, pricing and output under oligopoly. Cartels, Price Leadership. Average cost pricing. Limit Pricing. Cost plus pricing.

(ix) Factor Pricing, Rent, Ricardian and modern theory, wage determination, Supply of Labour, Exploitation of Labour and Collective bargaining. Theories of Interest and Profit.

(x) Welfare economics : Criteria of Social Welfare.

Maximisation of Social Welfare Policy and its rationale.

Concept of real income and welfare. Divergence of Social and private costs and Social and Private product. Welfare effects of non-competitive market forms. Inter-personal comparison of utility. Conditions of optimum welfare.

*Suggested Reading List**Chapter—I*

- (1) Principles of Micro-Economics by Amacher and Sweeny Ch. I.—South Western Pub. Co.

Chapter—II

- (1) Mansfield-Micro-Economics, Theory and applications (Fifth edition) Ch. 2 to 5.
- (2) Hick J. R. Value and Capital P 11-52
- (3) Hirshelifer J. Price Theory and its applications (Second edition) Ch, 2 to 6
- (4) T. Mujumdar—The measurement of utility Ch. V and VI.

Chapter—III

- (1) Edwin Mansfield—Micro Economics Theory and Applications. Ch. 6, 8.
- (2) A Koutsoyianus. Modern Micro Economics (second edition) Ch. 2.

Chapter—IV

- (1) E. Mansfield—Micro-Economics Ch. 7.
- (2) A Koutsoyiannis—Modern—Micro—Economics (second edition) Ch. 4.
- (3) J. Hirshelifer—Price Theory and its applications Ch. 9.

Chapter—V

- (1) Hirshelifer—Price Theory and its application Ch. 10.
- (2) Mansfield—Micro-Economics. Third edition Ch. 9.
- (3) A. Koutsoyiannis—Modern Micro-Economics Edition 2nd Ch. 5.
- (4) Stisler—Theory of Price Ch. 10.

Chapter—VI

- (1) A Koutsoyiannis—second edition. Modern Micro Economics Ch. 6, 7.
- (2) Mansfield—Micro Economics (Theory and application). Third Edition. Ch. 10.
- (3) J. Hirshelifer—Price Theory and its applications. Second edition Ch. 11.

Chapter—VII

- (1) A Koutsoyiannis—(second edition) Modern Micro Economics Ch. 8.
- (2) Chamberlin E. H. Theory of Monopolistic competition.
- (3) Mansfield—Micro-Economics.
(Theory and applications) Ch. 11.

Chapter—VIII

- (1) Mansfield—Micro Economics.
(Theory and applications) Ch. 12.
- (2) A Koutsoyiannis—Modern Micro Economics Second edition. Ch. 9, 10, 11, 12, 13, 14, 15, 16.

Chapter—IX

- (1) J. Hirshleifer—Price theory and application. second edition. Ch. 16 page 486.
- (2) Mansfield—Micro Economics Ch. 18, 13, 14, page 407 to 411.

Chapter—X

- (1) A Koutsoyiannis—Second edition Modern Micro Economics, Ch. 23.
- (2) Mansfield—Micro Economics Third edition Ch. 16
- (3) Pigue A. C.—Economics of Welfare Ch. 71, 8,
Part-II Ch. 2, 3, 9, 15, 16, 17.

Proposed Paper for M.A. Economics under '85 Pattern'
Compulsory

Paper—Part I**EC-2 Public Finance***Section I—First Term*

- (1) Role of government in an economic system. Economic Theory of governmental activity.
- (2) Public expenditure—Classification; Budget and its role in allocation, distribution and stabilisation. Optimum satisfaction of public wants. (Three dimensional explanation is not expected).

- (3) Financing of government expenditure—Taxation, borrowing and other sources. Deficit financing.
- (4) Theories of taxation—Benefit approach, ability to pay approach. The concept of equity in taxation.
- (5) Impact, Incidence and effects of taxation. Analysis of work effort, consumption, saving, price, output and investment with reference to income-tax, corporation tax and commodity taxes.
- (6) Total effect of governmental activity. Redistributive effects. Economic and other effects of budgetary policy. Balanced and unbalanced budgets. Functional finance.
- (7) Classification of public debt. Internal and External debt. Funded and floating debt. Economic effects of borrowing and repayment. Theories of burden of public dept.

Section II—Second Term

- (1) Budget of Union Government Components—Revenue and Capital expenditure—Trends.
- (2) Economic and functional classification of Budget. Definition of Government consumption, saving and investment.
- (3) Budgeting of plan and non-plan expenditure in India. Trends—Zero Base Budgeting—approach.
- (4) Structure and problems of taxation in India. Union-State distribution of taxes. Special reference to the following taxes
 - (a) Personal income-tax.
 - (b) Corporation tax.
 - (c) Union excise duties.
 - (d) Taxation of Agriculture—Agricultural Income Tax and other taxes.
 - (e) VAT and Modvat.
- (5) Federal finance problems—Role of finance Commission—Recommendations of the last two Finance Commissions—Finance Commission and Planning Commission.

- (6) Major problems of State finance in India.
- (7) Public debt. in India—growth and composition, Management of Public debt. problem of state's indebtedness.
- (8) Fiscal Policy in India—role and objectives—fiscal policy and economic development. Since independence.

Prescribed Readings

Section I

- (1) Musgrave R. A —The Theory of Public Finance.
- (2) Andley and K. P. M, Sundaram—Theory and Practice of Public Finance.
- (3) Ganguli Subroto—A Normative Approach to Public Finance.

Section II

- (1) Mithani—Fundamental of Public Finance—Himalaya Public.
- (2) Tyagi—Public Finance.
- (3) Bhatia H. L.—Public Finance.
- (4) Lal—Public Finance.
- (5) NCAER—Management of Public Debt. in India.
- (6) Chelliah R. J.—Fiscal Policy in Under developed Country.
- (7) Dr. P. L. Joshi—Zero Base Budgeting.

Optional Paper

Group A. EC-5 Research Methodology & Project Report

Note : The main objective of this paper is to acquaint the students with the scientific method of social science orientation in research techniques. Emphasis would be laid on practical training.

Section I

Research Methodology (For 20 marks)

1. Importance of Social Research. Elements of scientific methods and their application to the study of social behaviour and phenomenon, Limitations and difficulties of social research.

2. Hypothesis—definition, formulation and its role.
3. Research Design.
4. Sampling Techniques—Simple random, Random and Non-random sampling. Stratified random sampling, by regular intervals, sampling.
5. Research Tools—Observation, interview, questionnaire.
6. Survey Method.
7. Case study.
8. Methods of data collection and data processing, and analysis.
9. Arithmetic means, median, mode as measures of central tendency, Statistical concepts—statistical units, tabulating statistical data, variables, frequency distolation, Graphic presentation of frequency distribution, Hiptograms, smoothed frequency curves. Frequency polygan.

Section II

Project Report (For 50 marks)

1. A student will write a project report of about 8000 words on a topic to be selected under the guidance of an internal teacher on the basis of actual training obtained or work done by the candidate. He will send a montly report of his progress endorsed by his internal guide and the Head of the Institution to the University Department of ECONOMICS. He will send in the first month Synopsis of the topic and plan of the work of the project report to the University Department of Economics.
2. Project report—field survey—project work, case study related to the Economics.
3. The Project Report shall carry fifty marks.
4. The Project Report will be assessed by the internal teacher nominated as a guide by the Head of the Deptt. as well as one external examiner appointed by the University.
5. Three typed copies will be submitted by the candidate to the Head of the Institution before 31st March of every academic year.

VIVA—(For 30 marks)

N. B.— Out of 30 marks 15 marks, are allotted for Section I and 15 marks for Section II.

6. A Viva based on the Project Report should be conducted by internal examiner by appointing one expert from the panel suggested by the Board of Studies in Economics.
7. The Viva shall have 30 marks.

Books Recommended

1. Scientific Social Survey and Research—by Young Pauline
2. Methods of Social Research—by Goode and Hatt.
3. Tools of Social Research—by Madge John.
4. Research Methods in Social Relations—by Selitz Jahoda—by Varshaya.

EC 6 a—Economics of Labour*Section I*

1. The growth of modern industry and the rise of labour problem. Labour Market, Historical evolution of emergence of free Labour market, the Indian experience Imperfection in the Indian Labour market Characteristics of the Indian Labour Market.
2. *Labour Supply*—Worth Leisure Choice—Supply of household labour and of married women workers supply of educated and skilled workers—Labour supply in the organised sector in Indian Rural—Urban migration—Absenteeism and turnover. Labour supply in unorganised sector. Role of employment exchange—unemployment—concept—the Indian experience.
3. *Demand for labour*—Demand for labour in competitive and non competitive markets, Demand for overtime hours.
4. *Trade Unions*—Their role and impact on wages and employment Trade Union as a monopolist in the labour market. Collective bargaining. Growth and characteristics of the trade union movement in India.

5. Industrial relations—Industrial dispute—causes and method of prevention and settlement. Works committee—Industrial democracy—State intervention.

Section II

6. Theories of wage determination their inadequacy methods of wage payments. Exploitation of labour. Minimum wage—Fair wage profit sharing problem of wage differentials
7. *Wage determination*—Wage regulation in India—payment of wages Act. wage Boards—Dearness allowance—Bonus.
8. *Wage Policy in India*—Wages employment—inflation phillips curv share of wages in anational income National wage policy. Protection of woman and child labour The ILO.
9. *Social Security* and labour welfare—Social Security and labour welfare measures, Labour participation in management.
10. *Standard of living*—Family budget inquiries. Health and efficiency of labour.

Books Prescribed

1. Economics of labour—by Laster (New York macmillan company)
2. The Theory of Wage Determination—by Dunlop (Indian Macmillan and Company Ltd.)
3. Labour Economics—by Helfgott, Roy B. (Random House New Year 1973)
4. Economics of labour (9th ed.)—by Laster Richard A.
5. Industrial Labour in India—by V. B. Singh.

Recommended Books

1. Problems of Indian Labour—Labour Bureau Govt. of India.
2. Labour Problems and Social Welfare—by R. C. Saxena
3. Readings in Labour Economics and Industrial Relation. —by Shister, Joseph.
4. The Theory of wages Determination – by John T. Dunlop.
5. Economics of Labour and Social Welfare —by T. N. Bhago Lawali.

Proposed Syllabus for M. A. Economics (85 Pattern)

Group A

EC 6b Statistical Techniques

Section I

1. Descriptive Statistics : Data Organization and presentation-Graph and Tables-Frequency distributions-Data summarization, Summary measures, Measures location, Dispersion, Skewness and Peakedness Statistics and Parameters.
2. Theory of probability and probability distribution. Definition of events, events space, Random variable. Definition of Probability-additional and multiplication theorems. Probability distributions, Discrete and continuous. Expected values.

Univariate distribution : The Binominal distribution-The Normal Distribution-their properties-Multivariate distribution-The Joint Density function-The conditional Distribution-Statistical Independence-Covariance.

3. Estimation and Testing Preliminary concepts : Estimations, Sampling Distribution, random sampling, properties of estimators-Unbiasendness, Efficiency, consistency. Estimating Population Mean when population variance is known and unknown. Their distribution. Fitting confidence intervals.
4. Broad logic of tests. Statistical Hypothesis type I & II errors.

Section II

5. Sets, subsets, real numbers, permutations and combinations. Binomial Theorem, Determinants and Matrices.
6. Nature of Statistical data as a tool of management. Collection of data. Primary and Secondary data.
7. Sampling methods-Types of sampling errors. Classification and Tabulation. Graphical Methods.
8. Measure of central tendency and dispersion. Computation-Partial and Multiple linear regression.

9. Linear programming, Wating Method, Transportation Model and sequence for 2 to 3 machines.

Prescribed Readings

1. Croxton Gredrik and Cowden Dudley, J. Applied General Statistics, Sir Issac Pitman and Sons, London 1955.
2. Hoel Paul G.—Introduction to Mathematical Statistics, John Wiley, New York.
3. J. L. Sisken—Quantitative Techniques of Business.
4. P. B. Raw—Higher Basic Statistics.
5. Sanchuti Kapoor—Statistical Theory Methods and Applications.

Optional Paper Group B

EC 7 Economics of Agriculture

Section I Term I

1. Agriculture in different economics. Peculiarities of agriculture as a sector of the economy.
2. Nature of risk and uncertainty in agriculture, their impact on organization of agricultural production.
3. Organization of Agricultural production—concept of a farm firm—limitations of optional decision making in, farm unit, farm management and agricultural production and level of production, technological basis of agricultural production, innovations and farm inputs and outputs. Indian case—
 - (a) Problem of scale/size of the farm, efficiency in relation to size, Indian case—Farm costs and Farm Accounting.
 - (b) Land reforms in Indian Assessment of their success.
4. Labour in agriculture—nature of labour employment in agriculture employment and size and organisation of farm production, labour supply in agriculture, productivity, technological development and unemployment in agriculture. Wages in agriculture.
5. Poverty in Indian Agriculture and approach to agricultural development.

Section II

6. Supply of agricultural products—factors affecting supply, supply during short and long period—factor behaviour and agricultural supply, fluctuations in cost and price and supply, cobweb phenomenon, lags in supply.
7. Demand for agricultural products—different purposes, of demand factors affecting demand, pattern and trend of demand for major agricultural products in India.
8. Marketing agricultural produce—structure of markets, commodity Boards in India, State monopoly in India.
9. Agricultural prices—price fluctuations (types); price fluctuations in India. price analysis, effects of price fluctuation on farm economy, terms of trade for farmers in India in recent years.
10. Price policy in agriculture—minimum prices, forward price politics, recent price policy in India. Pricing problem and policies of internationally traded agricultural products.

Prescribed Readings

1. Cohen R. L.—Economics of Agriculture, Cambridge University Press, 1954.
2. Mellor J. W.—Economics of Agricultural Development, Cornell University, Press, New York, 1966.
3. Schultz T. W.—Economic Organization of Agriculture, Mc. Graw Hill, New York, 1953.
4. Shukla Tara (ed.)—Economics of Underdeveloped Agriculture, Vora and Co. Pub. 1969. Bombay.
5. Southworth and Johnson—Agricultural Development and Economics Growth, Cornell University Press, New York, 1969, Part II.
6. Jha B. V.—Agricultural Price Stabilisation in India, Shot Pub. Calcutta, 1971.
7. Bhardwaj Krishna—Production condition in India Agriculture, Cambridge University Press, 1974.

Recommended Reading

1. Khusrao A. M.—Economics of Land Reform and Farm Size in India, Macmillan. Delhi.
2. Bhatia, B. M.—Poverty, Agriculture and Economic Growth, New Delhi Vikas, 1977.

Optional Paper—Group B
EC 8 Agricultural Finance

Section I

1. Agricultural Finance Vs Business and Industrial finance. The various kind of Agricultural finance—on the basis of purpose e. g.—Infrastructure, production, Consumption—Marketing. Transport, Storage, Processing—Long Term Finance, Medium Term Finance and Short Term Finance—The significance of agricultural finance in developed and developing economies, International Comparisons Intra-regional comparisons.
2. The various Agencies which supply Agrifinance—Money Lenders, Indigenous bankers, Village trader, Dalals and brokers, friends and relatives co-operatives Banks—Governments—Crops Loans—Non-Banking financial intermediaries Lead Banks—ARFC Priority Sector Lendings of Nationalised Banks—Nobard—Regional Rural Banks—Special Schemes like IRDP, MEAL, SFDA—RBI in Rural Credit—Review of their working and Critical appraisal of their performance Role of Private limited companies, Trusts, Cooperatives Communes—State farms.
3. Reports of All India Rural Credit Survey—Committees Their main findings—proposals Evaluation of the implemented by Govt. of India since 1956.
4. Rural indebtedness in India—Problem—Background causes—Economic Social and Political consequences of Agricultural indebtedness—policy Measures for removal of indebtedness.

Section II

5. The role and working of Primary Co-operative Societies District Central Co-operative Banks, Land Development Banks Sales and purchase unions marketing Society State Warehousing Corporation-State Marketing Federation. State Agroindustrial Corporation.
6. Farm Capital Structure-Recent changes due to technology, irrigation, mechanization, cropping pattern-Soil Conservation allied occupations-Variations among Farms of different size. The economics of irrigation development and use of water.
7. Break up of all capital needs of a farmer during one Calender year. The percentage share of each sources of Credit in the total Farm Credit-Composition of total Costs and the share of interests and the capital costs. Risk element in Agricultural Finances-Reasons-Remedies.
8. The merits of Local Money lending as against the merits of institutional finance-The inadequacies of institutional credit agencies-suggestions about their reforms.

Prescribed Books

1. Subrato Ghatale--Rural Money Market.
2. Kahlon and Sing--Managing Agricultural Finance.
3. R. B. I. Report--Debt and investment Survey.
4. S. M. Desai--Rural Banking in India.
5. All India Rural Credit Survey Committee Reports.
6. A.N. Agrawal--Indian Economy (Problems of Planning)

Recommended Books

1. R, P. Kurulkar--Agricultural Finance in a Backward Region.
2. Ramkrishna Sharma--Financial Institutions and Regional Development in India.
3. Banking Commission Report (1972).

Optional Paper I—Group C

EC 9—(Models of Economic Growth)

Section I—First Term

1. Concepts and Methods—Macro-economic variable and problems of aggregation, rates of growth, basic factors in growth—population, capital and technology. Statics and dynamics.
2. Growth Models—general framework for analysis.
3. Preclassical views on growth—Mercantilists and Physiocrats.
4. Classical growth model—with special reference to Adm Smith, Recardo Malthaus and Mill.
5. Schumpeterian Model.
6. Marxian Model.
7. Neoclassical economists and their growth theories—roughly covering the period 1870-1920.
8. Essentials of Harred-Domar Growth Model.
9. The Summing up—a comparison of growth models.

Section II—Second Term

1. Concept and methods—Formulation of macro-models. Stocks and flows. Capital output rations production function.
2. Existence and stability of steady state growth—(In the context of Harred Models).
3. Expectations and equilibrium growth, capital output ratio (In the context of Harred Models)
4. Neoclassical One Sector Model—assumptions, equation, stability—(compared with Harrod-Domar problems).
5. Two sector model economic growth—problems of stability—Fieldman Model.
6. Income distribution and economic growth—Cambridge Models—Kaldor and Robinsons—a comparative study of issues involved in different models.
7. The Von Neuman Model.

8. Some important issues in growth theory—Capital controversy, technical progress and economic growth, measuring relative contributions to growth, time scale of economic models.

Prescribed Books

1. Adelman, Irma—Theories of Economic Growth and Development Standard University Press, Stanford, California, USA.
2. Baumol, W. I.—Economic Dynamics, Mac Millan Co. New York. Chaps. 1 to 4 and 7.
3. Blaug, M.—Economic theory in Retrospect, Hienemann, London, Chaps. 2, 4, 7.
4. Robinson, Joan—An Essay on Maryian Economics McMillan and Co. London.
5. Schumpeter, J. A.—Theory of Economic Development Harward University Press.
6. Hoschits, B.—Theories of Economic Growth, The Free Press of Glencoe, Illionis, 1960.

EC 10—Economic Systems—Group C

Section I

1. *Economic systems*—meaning function and classification, incentives in systems—Basic Economic Problems before any economy—alternative arrangements for solving these problems.
2. *Competitive capitalism*—Adam Smiths doctrine of naturalism the problem of over production—say, Malthus and Recardo. The problem of the analysis of institutional tendencies in capatalism, classes and class mobility in capitalism.
3. *Contemporary capitalism*—institutions of modern capitalist economy, achievements and failures of advanced capitalism state control in capitalist economy planning and control of U.S A. Employment and monopoly in private enterprise economy. Welfare state capitalism,

4. *Marxian Economics*—An outline of marxian economics. Marxian critique of capitalism—Marx theory of value. The concept of surplus value—variable and constant capital, Exploitation under capitalism. Economic crisis and break-down of capitalism dictatorship of proletariat.
5. *Socialism—communism*—Essential Features of Socialist economy different models of socialist economy. Advantages and weakness of socialism.

Section II

6. *The Soviet Economy*—Main features. The soviet way of solving basic economic problem. Soviet planning.
7. *Liberal socialism*—Difference between liberal socialism & authoritarian socialism. The Yugoslav model market socialism Yugoslav. Main features of Yugoslav systems Chinese approach.
8. *Mixed Economy*—Definition and Features—Problems of mixed economic systems—institutional arrangement. Political problems criticism of mixed systems.
9. *Plan Economics System*—Basic features of India's socialist pattern. Multi national corporations Mixed Economy of India. Gandhian economics.
10. Convergence of Different Economic systems.

Prescribed Books

1. Grossman—Economic systems (2nd Edn.)
 2. Barber—A History of Economic Thought.
 3. Louks and Whitney—Comparative Economic Systems.
 4. J. Wilezyoski—Economics of Socialism.
 5. George N. Halm—Economics systems (A comparative analysis).
1. George Dalton—Economics Systems and Society.
 2. S. S. M. Desai—Economic Systems.
 3. S. Tsuru—Has Capitalism changed.
 4. David M. Wright—Capitalism.
 5. J.A. Schumpeter—Capitalism Socialism and democracy.
 6. A Nove—The Soviet Economy.

EC 11—Population & Demography

Section I

1. Population as an inter disciplinary field, its relation to economics, ecology, geography and sociology, historical perspective, on Indian and World demography.
2. Theories of population, Malthus and Marx on population, concepts of Optimum population, demographic transition, threshold hypothesis population, development and social change, ecological concerns.
3. Sources of population data; population censuses, Vital Registration, Sample Registration System and demographic surveys, contents and quality of demographic data.
4. Basic demographic methods, distribution, mean and dispersion, Vital events rates and ratios. Simple, compound and exponential growth; weighted average and direct standardization; inter-pollution and extrapolation, life table methods, stationary and stable populations.
5. Population size and growth; overview of the size, growth and distribution of the world population by major regions. Study of India's population, size and growth in relation to the development of natural resources.

Section II

6. Population composition by sex, age and other socio-economic and cultural characteristics relevant to India such as religion, caste, education and gainful employment.
7. Population distribution : Settlement patterns and special classification of population centres; their heterogeneity and functional integration, the urban hierarchy; external determinants and consequences of urbanization in India.
8. Concept and measurement of cohort and period, fertility bio-social-psychological, economic and cultural factors affecting family formation and fertility as an element of population dynamics; fertility levels, differentials and trends in developed and developing countries; fertility levels and differentials in India, family planning.

9. Concepts and measurement of mortality; infant and perinatal mortality levels and trends of mortality in modern times; determinants and recent trends of death rates in India; life tables and mortality differentials in India by sex, rural-urban and states.
10. Concepts and measurement of migration; internal and international migration; migration; differentials by Socio-economic characteristics; determinants and consequences of migration; urban ward migration and its Socio-economic consequences; migration trends since independence.
11. Population and planning : Elements of population policy and their relationship to economic and Social policies; the population policy of India.

Population programmes under five year plans.

Prescribed Readings

1. Demography P. R. O. X., Cambridge University Press. Cambridge, 5th Edition, 1976, pp. 1-45 & 275-367.
2. Principle of Population Studies, A. A. Bhende and T. Kanitkar, Himalaya Publishing, Bombay, 1978.
3. Techniques of Population Analysis—G. W. Barelay, John Wiley, New York, 1958.
4. India's Population Problems—S. N. Agarwala, Tata McGraw Hill, New Delhi, 1978.
5. Five Year Plan, India, Govt. of India Press, New Delhi (Latest)
6. Population in India's Development, 1947-2000 (Ed.) A. Desai, Asia Publishers, Bombay, 1969.
7. The Determinants and Consequences of Population Trends, United Nations, New York, 1973.

EC 12—National Income

Section I

1. Concept of National Product. Concept of Production. Production exchanged in the market. Treatment of production not exchanged in the market.
 - (a) Self-consumed produce,
 - (b) Services of house wives,
 - (c) Owner occupied dwellings,
 - (d) Other Consumer durables. Concept of value added by production. Problem of netting for inter mediate products. Distinction between inter-mediate and final product. Distinction between value added from a particular sector and the final product available from that sector. Maintaining capital intact—netting for depreciation—Gross and Net product. Domestic Product and National Product. Product at Market Prices and at factor Costs. Disposable and Personal Income.
2. Treatment of Government Sector—financial Intermediaries and the rest of the World Sector.
3. Methods of Income Estimation. The Product Method. The income Method, The Expenditure Method. The equivalence of these methods. Income Estimation in India.
4. Accounts for the producing sector, consuming sector, Governing Sector, the rest of the World Sector.
5. Inter temporal Comparision of National Income. Income at current and constant prices. International comparisons of National Income. The problems of deflation.
6. Concept of National Income in Socialist countries.

Section II

7. National Income and Regional Income—Conceptual differences.
8. National Income and Welfare. Concept of Enjoyment Income.
9. Analysis of recent trends in the changes of inter-sectoral incomes, urban-rural incomes, per capita income in India since 1951.
10. Intra-State and Intra-regional comparisons of National Income in India
11. Estimation of poverty in India
12. Analysis of growth in National incomes and pattern of income distribution in India during Planning.

Prescribed Books

1. Ruggles and Ruggles—National Income Accounts and Income Analysis. New York—McGraw Hill.
2. Studenki, P.—Income of Nations. New York University Press, Part II.
3. Mukherjee, M.—National Income of India Trends and Structure. Calcutta—Statistical Publishing House, 1969.
4. Powelson—National Income and flow or Fund Analysis. New York, McGraw Hill.
5. Stone, R. and Stone, G.—National Income and Expenditure. London - English Language Book Society.
6. C.S.O. Government of India—National Account Statistics 1960-61, 1974-75.
7. C.S.O. Government of India—National Income Statistics New Delhi.
8. I.C.R.N.I. Papers on National Income and Allied Topics. Vol. I and II, Bombay—Asia Publishing House.
9. United Nations—Measurement of National Income and Construction of Social Accounts—United Nations.

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