

**SAVITIBAI PHULE PUNE UNIVERSITY- DEPARTMENT OF ECONOMICS**

**REVISED SYLLABUS FOR M.A. ECONOMICS (NEP 2020) – JULY 2023**

**Semester I: EC-101 MICRO-ECONOMIC ANALYSIS**

**Major Mandatory Course in Semester I Total Credits: 4 Theory Credits: 3 Practical Credits: 1**

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**Topic I: Introduction**

- 1) Introduction to Micro Economics and its Scope
- 2) Basic Concepts: Use Value, Scarcity Value
- 3) Tools of Analysis: Equilibrium and Optimization

**Topic II: Consumer Theory**

- 1) The Concept and Measurement of Utility: Cardinal and Ordinal Approaches
- 2) Theory of Consumer Choice: Marginal Utility Theory
- 3) Theory of Consumer Choice: Indifference Curve Analysis  
Income and Price Expansion Paths  
Consumer Demand Curve and Market Demand Curve.
- 4) Theory of Consumer Choice: Revealed Preference Theory. Axioms of Revealed Preference Theory
- 5) Concept of Elasticity: Price, Income and Cross Elasticity.

**Topic III: Production Theory**

- 1) Production Function – One factor, Two factors: Isoquants.
- 2) Law of Variable Proportions, Returns to the Variable Factor, Returns to Scale,
- 3) Producer's Equilibrium with One Factor. Diagrammatic treatment
- 4) Cost Curves: Total, Average and Marginal Cost Curves, Short Run and Long Run Costs.
- 5) Derivation of Supply Curve, Firm and Industry, Short Run and Long Run.

**Topic IV: Markets**

- 1) Various types of Markets Product Market, Factor Market.
- 2) Basic Markets and their Structures: Perfect Competition, Monopoly, Monopolistic Competition and Oligopoly, Monopsony and Bilateral Monopoly
- 3) Perfect Competition: Equilibrium of the Firm and Market
- 4) Monopoly: Equilibrium of the Firm. Price Discrimination under Monopoly
- 5) Monopolistic Competition: Equilibrium of Firm, Non-Price Competition, Selling Costs and Product Differentiation in Monopolistic Competition.
- 6) Oligopoly: Types of Oligopolies. Cournot's Model of Non-Collusive Oligopoly. (Duopoly)
- 7) Goal of Profit Maximization in Oligopoly

**Topic V: Theory of Public Choice or Social Welfare**

- 1) Problems in Measuring Social Welfare
- 2) Bentham's Approach to Measuring Social Welfare
- 3) Pareto's Optimality Criteria for Measuring Social Welfare
- 4) Compensation Criteria: Hicks, Kaldor and Scitovsky.
- 5) Arrow's Social Welfare Function and Impossibility Theorem
- 6) Amartya Sen's Capability Approach to Social welfare

**Practical:** Student will have to study and assess a real life market through primary or secondary data.

**Method of Evaluation:** Evaluation can be divided into internal and external assessment; the internals can comprise of tests, assignments, quizzes, presentation etc.

### **Recommended Books**

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1. Hirschleifer J and A. Glazer (1997): Price Theory and Applications, Prentice Hall of India, New Delhi.
  2. Pindyck and Rubinfeld (1995): Microeconomics, Prentice Hall International Inc.
  3. Sen, Anindya (1999): Micro Economics: Theory and Applications, Oxford University Press, New Delhi.
  4. Misra S.K. and V.K. Puri (2001): Advanced Microeconomic Theory, Himalay Publishing House, New Delhi.
  5. Varian, Hal (1996): Intermediate Microeconomics, W.W. Norton and Company, New York.
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# SAVITIBAI PHULE PUNE UNIVERSITY- DEPARTMENT OF ECONOMICS

## REVISED SYLLABUS FOR M.A. ECONOMICS (NEP 2020) – JULY 2023

### Semester I: EC-102 PUBLIC ECONOMICS

**Major Mandatory Course in Semester I Total Credits: 4 Theory Credits: 3 Practical Credits: 1**

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#### **Pedagogy and Learning Outcomes**

Public economics is the study of government policy with reference to economic efficiency and equity. This paper deals with the nature of government intervention and its implications for allocation, distribution and stabilization. It involves a formal analysis of government taxation and expenditures. It elaborates on the basic topics including public goods, market failures and externalities. This paper, though is not divided into separate sections, the first two modules mainly deal with the theory of public economics and the other with the Indian public finances. It looks at aspects of taxation of the centre, states and the local governments and the issues of fiscal federalism and decentralisation in India. This course thus will be useful for students aiming towards careers in the government sector, policy analysis and even journalism.

#### **Module 1 Introduction and Scope of Public Economics**

Role of government: Traditional to Modern

Allocation, Distribution and Stabilization by Government, Fiscal Policy: Automatic and Discretionary stabilizers

Government in a mixed economy, public and private sector, government as an agent for economic planning and development

#### **Module 2 Analysis of Public Goods**

Private goods, Public goods, Club goods and Merit goods. Lindahl Model

Pareto Optimality, Market failure, Externality and Free Rider Problem

#### **Module 3 Taxation theories and Indian Tax Structure**

Concept of Incidence and theory of incidence

Approaches to Taxation: Benefit and ability to pay

Major issues in Indian Taxation: Taxation of agriculture, Expenditure tax, Taxes on Services, Issue of Subsidies  
Goods and Services Tax (GST)

#### **Module 4 Public Expenditure with reference to India**

Theories of Public Expenditure: Wagner's law and Wiseman-Peacock hypothesis, Arrow's Impossibility Theorem, Social Cost-Benefit Analysis

Structure and growth of public expenditure in India

#### **Module 5 Fiscal Federalism in India**

Vertical and horizontal imbalance in India

Assignment of function and sources of revenue: Constitutional provisions, Finance Commission and Planning Commission

Devolution of resources and grants: Theoretical and Practical Approach with reference to India Criteria for Resource transfer from union to state

Major issues in Centre-state financial relations in India

#### **Module 6 Fiscal Imbalance and Issue of Public Debt in India**

Budget Deficits and Public Debt in India

#### **Reading List**

- Musgrave R. A. and Musgrave P. S. – The theory of Public Finance (different editions)

- Stiglitz Joseph – Economics of the Public Sector (different editions)
  - Herber – Modern Public Finance (different editions)
  - Ulbrich – Public Finance in Theory and Practice
  - Bagchi A. – Readings in Public Finance
  - Various Budget Documents in India
  - Finance Commissions Reports
  - Economic surveys in India
  - Dasgupta, D., De, S. (2012). Fiscal deficit. In The new Oxford companion to economics in India. Oxford University Press
  - Rao, M. (2005). Changing contours of federal fiscal arrangements in India. In A. Bagchi (ed.): Readings in public finance. Oxford University Press
  - Rao, M., Kumar, S. (2017). Envisioning tax policy for accelerated development in India. Working Paper No. 190, National Institute of Public Finance and Policy.
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# SAVITIBAI PHULE PUNE UNIVERSITY- DEPARTMENT OF ECONOMICS

## REVISED SYLLABUS FOR M.A. ECONOMICS (NEP 2020) – JULY 2023

### Semester I: EC-103 INTERNATIONAL TRADE-PURE THEORY

**Major Mandatory Course in Semester I Total Credits: 4 Theory Credits: 3 Practical Credits: 1**

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This course is designed to make the students build their capacities in understanding the traditional and modern trade theories with application of the existing trade practices and trade patterns. This paper is an analytically study of the role of trade and trade policy in economic growth and development of the country.

From classical to the modern trade theories, evidences of inter and intra-industry trade, product life cycle, concepts, and significance of terms of trade, different cases of regional integration, free trade vs-controlled trade, etc. all of this emphasizes on both, the strong theoretical base as well as their practical implications. Students will be exposed to the analytical, critical, and practical angles of the countries' trade policy and overall trade practices across the World.

#### **Pedagogy:**

Every topic scheduled for discussion will be explained in detail by the instructor and then it will be connected to real life cases and related issues through case studies or newspaper cuttings. Research papers will also be incorporated in the course facilitation. Intention here is to develop the analytical as well as critical understanding of the topic among the students. Practical implications of the course will be incorporated through different forms of on-field/ off-field assignments. Students are expected to participate through group discussions, presentations, etc.

#### **Method of Instruction:**

1. Lectures – chock and board method along with smart class-room utilization.
2. Discussions (Case study/Newspaper cuttings/ research papers, etc.)
3. Group work/Presentations/ data collection and interpretations/ analytical piece of work by the students
4. Presentations.

Combination of the above methods.

#### **Method of Evaluation:**

1. 75 marks - theoretical aspect of the paper
2. 25 marks - the practical aspect of the course
3. External exam – 50 marks
4. Internal Exam – 25 marks- theoretical aspect –25 marks for practical aspect.

### **EC-103 International Trade -Pure Theory**

**Topic 1 – Overview of classical and modern trade theories** - Classical theories of trade – Ricardo and the concept of Comparative Cost theory - opportunity cost, Heckscher Ohlin theorem, Verification of physical criterion and price criterion, Leontief paradox, Factor price equalization and explanation with Edgeworth Box diagram

production possibility curve - Community indifference curve - Gain from trade - Offer curve - Determination of international equilibrium price - Different concepts of terms of trade - Factors affecting terms of trade.

**Topic 2 – New trade theories-** New theories of trade, product life cycle and technology gap models, Preference similarity and intra-industry trade, economies of scale and monopolistic competition – Krugman, Theory of economic geography – Krugman, Neo-Heckscher Ohlin theorem

**Topic 3 – Terms of Trade-** Gains from trade – offer curve, Growth and Terms of Trade, Different concepts of Terms of Trade and factors affecting Terms of Trade

**Topic 4 – Trade Policy-** Free trade vs. controlled trade, Tariffs and non-tariff barriers on trade, Effects of tariffs under partial equilibrium. (Price effect, terms of trade effect, competitive effect, income effect, revenue effect), Effects under general equilibrium, Stolper – Samuelson theorem

**Topic 5 – Regional Integration-** Customs Unions: Features of customs union theory, Trade creation and trade diversion under customs union (with graphical treatment), general and partial equilibrium – static and dynamic affects The creation of European Union.

**Extra readings on GATT and WTO-** International trade agreements. Dunkel proposal, WTO, Important Agreements under WTO, Major developments since 1995, Expected effects on the Indian economy.

### **Recommended readings**

- Paul R. Krugman & Maurice Obstfeld (2009) International Economics Theory and Policy. Pearson Education Publication New Delhi
  - Chacholiades, M. (1990), International Trade : Theory and Policy, McGraw Hill, Kogakusha, Japan.
  - Kindleberger, C.P. International Economics, R.D. Irwin, Homewood.
  - Salvatore, D. (1997), International Economics, Prentice Hall, Upper Saddle River, N.J., New York.
  - Soderston, Bo (2005), International Economics, The Macmillan Press Ltd., London.
  - GATT, the Dunkel Draft and India J. M. Economic and Political Weekly, Vol. 27, No. 4 (Jan. 25, 1992), pp. 140-142
  - Bagwell, K. and Staiger, R.W. (2018): Handbook of Commercial Policy, Vol 1A and 1B, North-Holland: Elsevier.
  - Irwin, Douglas (2015): Free Trade Under Fire, Princeton University Press.
  - Feenstra, Robert C. (1992): "How Costly is Protectionism?" The Journal of Economic Perspectives 6(3): 159-78.
  - Baldwin, Robert E. (1989): "The Political Economy of Trade Policy." The Journal of Economic Perspectives 3(4) : 119-35.
  - Krugman, Paul R.(1987): "Is Free Trade PassAl'?" ~ The Journal of Economic Perspectives 1(2): 131-44.
  - Grossman, G. and Helpman, E. (1994): "Protection for Sale" American Economic Review 84(4): 833-50.
  - Bagwell, Kyle, and Staiger, R. W. (1999): "An Economic Theory of GATT." American Economic Review 89(1) : 215-48.
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**REVISED SYLLABUS FOR M.A. ECONOMICS (NEP 2020) – JULY 2023**

**Semester I: EC-104 RURAL DEVELOPMENT**

**Major Mandatory Course in Semester I Total Credits: 2 Theory Credits: 1 Practical Credits: 1**

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**Learning outcomes:** At the end of this course a student should get an understanding of a rural area, its differences from urban areas, its special problems and the solutions adopted to deal with these.

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**Topic 1: Rural Economy: An Introduction**

Definition of a Rural Area

How a Rural Area is Different From an Urban Area Characteristics of a Rural Area

**Topic 2: Theories of Rural Development** Causes of

Underdevelopment of Rural areas Development of

Rural Area – Classical Approach Endogenous Theory of Rural Development

Rural Web Theory of Rural Development

Neo- Endogenous Theory of Rural Development

**Topic 3: Major Problems of Rural Areas**

Underdeveloped Agriculture Lack

of Water Resources Lack of

Infrastructure

Lack of Employment Opportunities Migration to

Urban Areas

**Topic 4: Rural Development Schemes and Programmes in India**

Integrated Rural Development Programme (IRDP)

Mahatma Gandhi Rural Employment Guarantee Scheme (MNREGA) Micro

Finance and Self Help Groups

**Practical:** Student is expected to work in one of the above areas using empirical secondary data or through a field visit.

**Method of Evaluation**

Evaluation can be a mix of internal tests, assignments, quizzes, presentations etc.

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**Suggested Readings:**

1. Datt Gaurav and Ashwini Mahajan: **Datt and Sundharam's Indian Economy**, S. Chand and Company Private Limited, New Delhi. (Available in Hindi also)
2. Green, Gary Paul (2013): **Handbook of Rural Development**, Edward Elgar Publishing Limited.
3. Guinjoan Eloi, Anna Badia, Antoni Tolla (2016): **The New Paradigm of Rural Development:**

**Theoretical Considerations and Reconceptualization Using the “Rural Web”** Boletin de la Asociacion de Geografos Espanoles N0 17-2016; pages 495-500. ISSN 0212-9426.

4. Puri and Mishra: **Indian Economy**, Himalay Publishing House. (Available in Hindi also)
  5. Ray, Christopher (2001): **Culture Economies: A Perspective on Local Rural Development in Europe**, Center for Rural Economy, New Castle University, UK.
  6. Van der Ploeg, J.D. and Terry Marsden (2008): **Unfolding Webs: The Dynamics of Regional Rural Development**, Royal Van Gorcum, Assen, The Netherlands.
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**REVISED SYLLABUS FOR M.A. ECONOMICS (NEP 2020) – JULY 2023**

**Semester I: EC-105 BASIC STATISTICS**

**Major Elective Course in Semester I Total Credits: 4 Theory Credits: 3 Practical Credits: 1**

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**Learning Outcomes:**

1. Students will learn Algebra which will help them in Data Analysis.
2. Students will learn Descriptive Statistics which will help them simplify complex datasets and analyze them.
3. Students will learn Sampling Techniques which will help them with Data Collection techniques and Analysis in research.

**Topic I Basic Algebra**

1. Ratios
2. Writing a ratio in its simplest form, average rate
3. Direct and Inverse proportion, Problems involving ratio, rate and proportion
4. Expressing one quantity as a percentage of another, comparing two quantities by percentage greater than 100 %, Increasing/Decreasing a quantity by a given percentage, reverse percentages, problems involving percentages

**Topic II Graphs and Diagrams**

1. Graphs and Interpretation of graphs
2. Types of graphs: Bar Diagram, Flow charts, Pie charts, Pictograph, line Graphs, time series graphs, Stem and leaf Plot, Histogram, Dot Plot, Scatter plot
3. Types of Functions, and functions and graphs

**Topic III Set Theory**

1. Set language and Notations

**Topic IV Basic Statistics**

1. Measures of Central Tendency
2. Dispersion and Standard deviation
3. Skewness and Kurtosis

**Topic V Sampling and Sampling Techniques**

1. Principles of Sampling and factors affecting the inferences drawn from a sample
2. Concept of population, Sample, Sampling Frame and Sampling unit
3. Characteristics of representative sample
  
4. Sampling error
5. Types of Probability sampling techniques

6. Types of Non-probability sampling techniques

**Recommended Books**

1. Basic Statistics - A. L. Nagar and R. K. Das
  2. Mathematics and statistics for Economics- G.S. Monga
  3. Statistical Methods - S.P. Gupta
  4. Statistical Methods – S.C. Gupta
  5. Statistics- Schaum's outlines , Murray R. Spiegel; Larry J Stephen
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# SAVITIBAI PHULE PUNE UNIVERSITY- DEPARTMENT OF ECONOMICS

## REVISED SYLLABUS FOR M.A. ECONOMICS (NEP 2020) – JULY 2023

### Semester I: EC-106 MATHEMATICAL TECHNIQUES FOR ECONOMICS

**Major Elective Course in Semester I Total Credits: 4 Theory Credits: 3 Practical Credits: 1**

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#### **Learning Outcomes:**

1. Students will learn mathematical techniques of optimization which will help them model abstract theories of Microeconomics and Microeconomics to n-dimensions.
2. Students will learn to apply calculus to the economic concepts.
3. Students will learn to build mathematical models which in turn will help them with the application of Econometrics

#### **Topic I Calculus**

1. The Concept of Limits
2. The Slope of a Curvilinear Function
3. Non-Linear Functions
4. Rules of Differentiation

#### **Topic II Applications of Derivatives in Economics**

1. Optimization Techniques
2. Marginal Concepts
3. Optimizing Economic Functions
4. Relationship between Total, Marginal and Average Concepts

#### **Topic III Applications of Partial Derivatives in Economics**

1. Optimization Techniques
2. Unconstrained Optimization Problems
3. Constrained Optimization Problems
4. Special Matrices (Jacobian and Hessian)
5. The Envelope Theorem

#### **Topic IV Integral Calculus**

1. The concept of Definite Integral
2. Rules of Integration
3. Marginal to Total Concepts
4. Application of Definite Integration in Economics

#### **Recommended Readings**

1. Introduction to Mathematical Economics - Edward Dowling
2. Mathematics for Economists - Simon, Carl P. and Lawrence Blume
3. Fundamental Methods of Mathematical Economics - Alpha C. Chiang
4. Mathematical Economics – R.G.D. Allen
5. Mathematics for Economic Analysis - Knut Sydsaeter, Peter J. Hammond

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## REVISED SYLLABUS FOR M.A. ECONOMICS (NEP 2020) – JULY 2023

### Semester I: EC-107 Research Methodology for Economics

Major Mandatory Course in Semester I Total Credits: 4 Theory Credits: 3 Practical Credits: 1

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#### Course Learning Outcomes

At the end of the Course, the Learner will have

Ability to relate and recognize the broad components of research and research methodology

Ability to demonstrate capabilities to carry out research in the field of social sciences

Ability to apply and examine appropriate methodology for conducting research studies

Ability to analyze and assess research findings one's research proposals

Ability to demonstrate ethical practices of research and contributing to existing body of Literature

#### 1. Introduction to Research

Characteristics of Good Research; Research in Social Sciences and Research in Economics; Social Science Research-Scope and Limitations; E-Research- Design, Access and Precautions;

Types of Research (Descriptive vs. Analytical, Fundamental vs. Applied, Qualitative vs. Quantitative, Conceptual vs. Empirical, Empirical vs. Simulation based, Conclusion oriented vs. Decision-oriented, Historical vs. a-historical.)

#### 2. Research Plan & Action

Research Design-Classification, Steps and Phases;

Conceptualizing the Research Topic- Identifying and formulating the objectives.

Review of Literature- Review, Search Procedure and Sources; E-Sources- Process & Caution;

Research Problem- Formulation and Types

Hypothesis- Types and Formulation

#### 3. Data, Collection and Analysis

Research Methods and Techniques- Framework of Investigation, Nature of Problem and Choice of Appropriate Methodology

Data Collection- Sources of Data-Primary Data and Secondary Data- Types and Methods of Collection; Sampling- Concept and Types; Case studies; Experimental Method in Social Sciences

Data Analysis- Classification and Types of Analysis; Framework for Quantitative Analysis and Qualitative Analysis; Tabulation and Presentation; Testing of Hypothesis

#### 4. Research Report Writing

Research Reports- Goals, Types, Layout, Importance of References and Bibliography

Research Ethics- Principles, Consent, Anonymity, Confidentiality and Data Protection, Ethics in E-Research; Quality and Standards

#### Basic Reading List:

1. Bryman Alan, *Social Research Methods*, OUP, 2018

2. Flick Uwe, *Introducing Research Methodology*, Sage Publications, 2011

3. Guthrie Gerard, *Basic Research Methods: An Entry to Social Science Research*, sage Publications, New Delhi, 2010
4. Kothari C.R, Gaurau Garg, *Research Methodology, Methods and Techniques*, New Age International Publications, 2019
5. Kumar Ranjit, (2012), *Research Methodology*, Pearson Education, 2012
6. Wilkinson & Bhandarkar, *Methodology and Techniques of Social Science Research*, HPH, 2016
  7. Willson Jonathan, *Essentials of Business Research: A Guide to Doing Your Research Project*, Sage Publications, 2017

**Recommended Readings:**

1. Banamati Mohanty, *Statistics for Behavioral and Social Sciences*, Sage Texts, 2015
2. Basotia G.R. Sharma K.K., *Research Methodology*, Mangal Deep Publications, 1999
3. Don E. Ehridge, *Research Methodology in Applied Economics: Organizing Planning and Conducting Economics Research*, John Wiley and Sons, 2004
4. Gopal M.H., *An Introduction to Research Procedure in Social Sciences*, Asia Publishing House, 1971
5. Krishnaswamy KN, M. Ranganathan, *Methodology of Research in Social Sciences*, HPH, 2005
6. Krishnaswamy, O.R., *Methodology of Research In Social Sciences*, HPH, 1993
7. Kurein C. T., *A Guide to Research in Economics*, Sangam Publishers for Madras Institute of Development Studies, 1973
8. Les Oakshott, *Essential Quantitative Methods for Business, Management and Finance*, Palgrave Macmilan, 2012
9. Moser C.A., G. Kalton, *Survey Methods in Social Investigation*, Routedledge, 1985
10. BAV Sharma D Ravindra Prasad and P. Satyanarayana, *Research Methods in Social Sciences* Sterling Publishers, New Delhi, 1983
11. Sadhu AN, Amarjit Singh, *Research Methodology in Social Science*, HPH, 2007
12. Thakur Devendra, *Research Methodology in Social Sciences*, Deep & Deep Publications, 2009
13. Young P.V., *Scientific Social Survey and Research*, Prentice Hall –India, 1984

**Recommended Journals:**

Journal of Mixed Methods Research- Sage  
 Journal of Applied Social Sciences- Sage  
 Research in Economics- Elsevier  
 Social Science Research- Elsevier  
 The Social Science Journal – Elsevier/ ScienceDirect

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# SAVITIBAI PHULE PUNE UNIVERSITY- DEPARTMENT OF CONOMICS

## REVISED SYLLABUS FOR M.A. ECONOMICS (NEP 2020) – JULY 2023

### Semester II: EC-201 Intermediate Macro Economics

**Major Mandatory Course in Semester I Total Credits: 4 Theory Credits: 3 Practical Credits: 1**

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#### **Pedagogy and Learning Outcomes**

The students are expected to know the major macro-economic fundamentals of the economy with special reference to India. They would understand the integration of monetary and fiscal policies of the economy and their implications for the External sector too. This course focus on major macro-economic indicators such as National income, Savings, investments, goods market and so on. Being a theoretical and a compulsory course, the syllabus is taught through regular lectures along with the practical and empirical aspects too. Whenever required, different teaching techniques like discussions, presentations, debates are also exercised.

#### **Module 1 National Income**

- Concepts: Gross Domestic Product, Gross National Product, Net Domestic Product- Nominal and Real domestic product
- Price Indexes and GDP deflator Concept of disposable Income and Relationships between Income consumption, Saving, Investment, Government Expenditure, Taxes, Imports and Exports
- National Accounts Statistics-system of national income accounting in India. Green Income

#### **Module 2 Aggregate Supply and Aggregate Demand**

- Difference between Potential Output and Actual Output, Classical Approach, Keynesian approach
- Determination of Equilibrium, of Aggregate Demand and Supply, Determination of output and employment Effects of change in Aggregate Demand and Supply Curves, Classical Approach, Keynesian approach-neutrality of money
- Multiplier Concept, Multiplier effect with inclusion of Government sector. (Automatic stabilizers, balanced budget multiplier)

#### **Module 3 IS-LM Model**

- Derivation of IS curve and LM curve, Equilibrium in the Goods and Assets under fixed and flexible prices, Derivation of aggregate demand schedule
- **Monetary and Fiscal policy:** The transmission Mechanism, Liquidity Trap, Fiscal policy and crowding out Optimum Policy mix with IS-LM model.

#### **Module 4 Consumption Saving, Investment Spending**

- Consumption and saving
- Theories of consumption: Life cycle hypothesis, Permanent income hypothesis.
- Investment spending, Marginal productivity of capital, Concept of accelerator and super multiplier.

#### **Module 5 New Keynesian and New classical Approaches:**

- The Real Business cycle Theory, The Rational expectations Revolution
- New **Classical Macroeconomics:** Perfect Information, Rational Expectations, Lucas critique-Imperfect information and asymmetric information, Real business cycle theory

**Module 6 Open Economy Issues**

- Open Economy Model: The Mundell - Fleming IS-LM-BP Model, Exchange rate regimes

**Suggested Readings:**

- Rudiger Dornbush and Stanley Fisher - Macroeconomics
  - Mankiw-Macroeconomics
  - Branson-Macroeconomic Analysis
  - G. Ackley-Macroeconomics Theory and policy
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# SAVITIBAI PHULE PUNE UNIVERSITY- DEPARTMENT OF ECONOMICS

## REVISED SYLLABUS FOR M.A. ECONOMICS (NEP 2020) – JULY 2023

### Semester II: EC-202 GROWTH AND DEVELOPMENT - I

**Major Mandatory Course in Semester I Total Credits: 4 Theory Credits: 3 Practical Credits: 1**

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Ever since the emergence of economics as a discipline, economists have been trying to identify the difference between growth and development. What causes some countries to be poor and some rich? Are economies' fates determined by their geographical factor endowments? Their culture? Their institutions? Why do some countries produce so much more output than others even under similar technical circumstances? What is the effect of globalization on development? What are the historical roots of contemporary economic performance? These questions occupy an increasing part of the agenda among growth and development economists. In this and the next course on Growth and Development – I and II course, attempts are made to answer the above-mentioned questions through various models of economic growth and comparative development theories.

#### **Pedagogy:**

Every topic scheduled for discussion will be explained in detail by the instructor and then connected to real life examples and related issues through case studies or newspaper cuttings. After that a major portion of the class will be devoted to discussions, analysis and critique on the weekly topics based on the readings and on the information given previously. Thus, students have the responsibility to contribute to this activity both through reading the assigned materials and discussing and preparing for the presentations as per the schedule declared beforehand. Reading material, research papers will be provided to the students through the Moodle platform.

**Learning Outcomes:** Students will learn key models in economic growth and comparative development. By the end of the course, they will be familiar with the frontier research done in the area of economic growth and comparative development. Students will also be able to establish a link between theory and empirical work in the area of economic growth and development

#### **Method of Instruction:**

1. Lectures – chock and board method along with smart class-room utilization.
2. Discussions (Case study/Newspaper cuttings/ research papers, etc.)
3. Group work/Presentations/ data collection and interpretations/ analytical piece of work by the students
4. Presentations

Combination of above methods.

#### **Method of Evaluation:**

1. 75 marks - theoretical aspect of the paper
2. 25 marks - the practical aspect of the course
3. External exam – 50 marks
4. Internal Exam – 25 marks- theoretical aspect –25 marks for practical aspect.



## **EC-202 Economics of Growth and Development -I - Core Course**

### **Topic 1. Development and Underdevelopment: An Overview**

- 1) The relevance of economic development. Problems in defining economic development
- 2) Economic growth in historical perspective: Marx, Schumpeter, Gerschenkron
- 3) Characteristics of LDCs - structural view of underdevelopment
- 4) The world distribution of income. Development gap.
- 5) Per capita income as an index of development. Difficulties of measurement and comparability problems involved in the calculation of per capita according to exchange rate and purchasing power parity
- 6) Alternative measures of development gap - HDI

### **Topic 2 Poverty and Inequality**

- 1) Poverty and income distribution. Defining poverty and problems of measurement.
- 2) Income inequality, measurements of inequality.
- 3) Understanding inequality in the developed and underdeveloped worlds. Impact of inequality on the process of development.

### **Topic 3 Theories of Economic Growth and Development:**

- 1) The Harrod Domar growth model and its application to LDCs
- 2) Solow's model of economic growth - The production function approach to the study of causes of growth
- 3) The Cobb- Douglas Production function - Embodied and disembodied technical progress
- 4) Surplus labour (Lewis), big push (Rosenstein-Rodan) , Balanced growth (Nurkse) , Unbalanced growth (Hirshman) - The process of cumulative causation (Myrdal), the center and periphery hypothesis - the dependency school
- 5) New Endogenous growth models- Intellectual capital: role of learning, education and research; AK model — Explanations of cross country differentials in economic growth

### **Topic 4 Population growth and economic development**

- 1) Population - basic concepts –
- 2) the theory of demographic transition - age structures of population
- 3) Migration - Rural and Urban migrations -The Harris - Todaro Model - problems of urbanization
- 4) Employment markets - Formal and informal employments - wage rates

### **Suggested reading:**

- Debraj Ray (1998)- development Economics - Latest edition
- Meier G. and J. Rauch (2004) - leading Issues in Development Economics 7<sup>th</sup> edition, Oxford University Press
- Thirlwall A P.- Growth and Development (6<sup>th</sup> or 7<sup>th</sup> edition)
- Basu,K. (2003), Analytical Development Economics: The Less Developed Economy Revisited, The MIT press.
- Bardhan,P. and C. Udry (eds) (2000), 1<sup>st</sup> edition, Readings in Development Economics, The MIT Press

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## REVISED SYLLABUS FOR M.A. ECONOMICS (NEP 2020) – JULY 2023

### Semester II: EC-203 Developments in Indian Banking System

Major Mandatory Course in Semester I Total Credits: 4 Theory Credits: 3 Practical Credits: 1

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#### Course Learning Outcomes

At the end of the Course, the Learner will have-

Ability to relate and recognize the components of the Financial System and discuss the functions and role of the Financial System in the economy

Ability to discuss, analyze and assess the role of the Central bank in its various traditional and developmental functions in the economy

Ability to describe, examine and assess the role and performance of the Commercial Banking system in the economy

Ability to apply and analyze the challenge of Financial Inclusion and discuss and examine the role of Micro-finance in the Economy

#### 1. Introduction

Overview of the Indian Financial System, Functions of Financial Markets-Role of Financial Intermediaries, Aspects of Risk Sharing, Transaction Costs, Information Costs, Diversification and Conflict of Interests; Changing Nature of Financial System- Legislation, Technology, Innovation

#### 2. Central Banking

Changing Role of Reserve Bank of India in the Post-1991 Period - Currency Management-Clean Note Policy, Challenge of Counterfeit Currency, Reserve Management-Changing Nature of Foreign Exchange Management; Liquidity Management- Liquidity Adjustment Facility- Purpose, Working, Functions, Advantages; RBI and Central Bank Autonomy, Bank Supervision- Onsite and Offsite Supervision, Basel Norms – Review of Basel Norms I and II, Basel III- Progress and Challenges; Central Bank Digital Currency- Concept, Regulation, India and the World.

#### 3. Commercial Banking

Public Sector Banks- Nationalization of Banks in 1969 and Progress post-nationalization; Challenges of Public Sector Banks in the Post Liberalization period.

Private Sector Banks- Old Private Banks in India- Progress & Challenges; New Private Banks- Emergence, Progress & Problems.

Differential Banking System- Role of Regional Rural Banks; Evaluation of Policy on Local Area Banks (LABs); Payment Banks and Small Banks- Purpose, Capital, Management; Progress and Challenges.

Changing Structure of Indian Banking System- Bank Mergers, Bank Failures, Non-Performing Assets (NPAs)- Classification, causes for high level of NPAs and measures to control NPAs.

#### 4. Financial Inclusion & Micro Finance

Financial Inclusion-Concept, Purpose, Barriers to Financial Inclusion, Initiatives for Financial Inclusion; Business Correspondent & Business Facilitator Model – Concept, Eligibility & Scope of Activities.

Micro Finance- Concept and Objectives; Micro Finance Institutions (MFIs)- Formations and Role; Micro-Finance Models, RBI Regulation for MFIs; Challenges to Micro Finance.

Concept of SHGs, Role of SHGs and Challenges of SHGs

### **Practical / Tutorial Component (1 Credit)**

**The Learner should present a brief study to be able to recognize, demonstrate, examine, differentiate or analyse any of the following-**

Case for Information Asymmetry or Conflict of Interest – (analysis of a case in the Indian Financial System on Information Asymmetry or Conflict of Interest, modus operandi and impact/outcome)

Study of Liquidity Adjustment Facility (LAF)/ Repo Market/ Open Market Operations of RBI

Study of Basel II and Basel III Implementation in India – Case of One Bank / Group of Banks

Performance Evaluation Studies of Commercial Banks (One Bank / Cross Section / Groups) on various performance indicators – NPAs, Business Ratios, CAR, etc.)

Study of SHGs/ MFI – Case Study / Performance Evaluation/ Success Stories etc. in the Local Economy

Study of Business Correspondents/Business Facilitator Model in the Local Economy – Interview & Case Study

### **Basic Reading**

- Bhole L. M., *Financial Institutions and Markets Structure, Growth and Innovations* Tata McGraw Hill Pub. Co. Ltd., New Delhi, 2004
- Bhasin, Niti, *Banking Developments in India 1947 to 2007*, New Century Publications, 2006
- Chawla O. P., *Evolution of Banking in India since 1900*, Sage Publication, 2019
- Das S. C., *The Indian Financial System: Markets, Instruments, Institutions, Services and Regulations*. PHI Learning, 2015
- Pathak Bharati, *Indian Financial System*, Pearson, 2018
- Tannan M L, *Banking Law and Practice in India* Lexis-Nexis India, 2010
- Gordon E. & Natrajan K. *Banking Theory, Law & Practice* HPH, 2018

### **References:**

- Brian Patrick Eha, *How Money Got Free: Bit coin and the Fight for the Future of Finance*. Oneworld Pub., 2017
- Chandavarkar A., *Central Banking in Developing Countries*, St. Martin's Press, USA, 1996
- Kaul Vivek, *Bad Money*, Harper Business, 2020
- IIBF, *Information Technology and Digital Banking*, MacMillan, 2023
- Frederic Mishkin, Stanley Eakins, *Financial Markets and Institutions*, Pearson 2006
- Patel Urjit, *Overdraft-Saving the Indian Saver*, Harper Business, 2020
- Tapscott Don, Alex Tapscott, *Block chain Revolution*, Penguin, 2016

### **Reports**

- Report on Trend & Progress of Banking-RBI Annual Reports
- Report on Currency & Finance-RBI Publication
- Report of the Committee on the Financial System- 1991 & 1998
  - **Report of the Committee on Financial Inclusion, 2008**
- Report of the Committee on Financial Sector Reforms [Raghuram Rajan Committee Report] (2009) (A Hundred Small Steps by Sage Publications)

### **Readings**

- Bose Sukanya “*Regional Rural Banks: The Past and the Present Debate.*” [www.macrosan.com/fet/jul05/pdf/RRB\\_Debate.pdf](http://www.macrosan.com/fet/jul05/pdf/RRB_Debate.pdf)
- Misra Biswa Swarup (2006) “*The Performance of Regional Rural Banks in India: Has past anything to suggest for the future?*” Reserve Bank of India, Occasional Papers, Vol. 27, No. 1 & 2, Summer & Monsoon
- IMF Discussion Paper (2018), ‘Casting Light on Central Bank Digital Currency’ <https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2018/11/13/Casting-Light-on-Central-Bank-Digital-Currencies-46233>

- Lagarde Christine (2018) 'Winds of Change: The Case for New Digital Currency' <https://www.imf.org/en/News/Articles/2018/11/13/sp111418-winds-of-change-the-case-for-new-digital-currency>
  - RBI Bulletin (2020) 'Distributed Ledger Technologies, Block chain & Central Banks' February [https://m.rbi.org.in/Scripts/BS\\_ViewBulletin.aspx?Id=18766](https://m.rbi.org.in/Scripts/BS_ViewBulletin.aspx?Id=18766)
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**SAVITIBAI PHULE PUNE UNIVERSITY- DEPARTMENT OF ECONOMICS**

**REVISED SYLLABUS FOR M.A. ECONOMICS (NEP 2020) – JULY 2023**

**Semester II: EC-204 Budget Analysis**

**Major Mandatory Course in Semester II Total Credits: 2 Theory Credits: 1 Practical Credits: 1**

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**Pedagogy and Learning Outcomes**

This course mainly focus on the Union Budget of India. It would elaborate on the components of the Union Budget in the light of Fiscal Federalism in India. The Practical aspect of this course would be in terms of a Union Budget Exhibition as an extension towards the society.

**Module 1 Budget (1 credit)**

Components of Union Budget in India, Concept of Deficits, Analysis of current Budget, Live Budget Session for the students

**Module 2 Budget Exhibition (1 credit)**

Students' Practical Activity on Annual base

Reading list

- Various Budget Documents in India
  - Economic surveys of India
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**SAVITIBAI PHULE PUNE UNIVERSITY- DEPARTMENT OF ECONOMICS**

**REVISED SYLLABUS FOR M.A. ECONOMICS (NEP 2020) – JULY 2023**

**Semester II: EC-205 Financial Economics**

**Major Elective Course in Semester II Total Credits: 4 Theory Credits: 3 Practical Credits: 1**

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**Learning Outcomes:** At the end of this course, the student is expected to have understood the issues involved in financing of a business and the decision making principles of investment.

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**Topic 1 - Introduction**

1. Role of Finance in Economic Development.
2. Structure of the Indian financial system -Financial Markets and Intermediaries.
3. Financial sector participants - firms, individuals, Government.
4. General characteristics of financial instruments-Maturity period, Issuer, Risk level etc.

**Topic 2- Time value of money**

1. Future value of an asset, Present value of an asset.
2. Future and present values of multiple cash flows.
3. Perpetuities and Annuities.
4. Inflation and interest rates, Effective annual interest rates

**Topic 3 - Financial Planning**

1. Financial Planning: The Percentage Sales Model, Capital Budgeting and Capital Structures of a Firm.
2. Role of Debt and Equity in a Firm's Finance, Comparison of debt and equity as sources of funds.
3. Investment criteria- Net Present Value (NPV), internal rate of return -concept and applications in project appraisal, Mutually Exclusive Projects and the IRR Rule

**Topic 4- Financial statement analysis**

1. Balance sheet, income statement, cash flow statements.
2. Financial ratios-leverage ratios, liquidity ratios, efficiency ratios, profitability ratios, market ratios.
3. Using financial ratios for measuring company's performance

**Topic 5 - Stock Markets**

1. Primary Markets- Initial Primary Offering, Role of Underwriters
2. Secondary Markets and Dematerialization.
3. Estimating Expected Rates of Return, The Price-Earnings Ratio,
4. Bonds: Characteristics of bonds, bond prices and yields, variation in bond prices due to interest rate changes, yield to maturity v/s current yield. The yield curve.

### **Topic 6- Risk and Return**

1. Market Risk, Systematic and Unsystematic Risks, the CAPM, Risk and Return, Measuring Market Risk, Risk Premium.
2. Project Risk, Determinants of Project Risk.
3. Asset Risk and Portfolio Risk, Diversification to Reduce Risk.
4. Measuring the Variation in Stock Returns Risk.

### **Topic 7- Derivatives**

1. Derivative-Meaning and types.
2. Futures Market-Evolution and History. Hedgers, Speculators, Arbitrageurs
3. Financial Futures, Commodity Futures and Forward contracts.
4. Swaps- Meaning, Mechanics and Types.
5. Options Markets - Meaning, Mechanics and Types. Call and Put Options.

**Practical:** Student will have to undertake an empirical data based assignment on any one of the above topics.

**Method of Evaluation:** Evaluation can be divided into internal and external assessment; the internals can comprise of tests, assignments, quizzes, presentation etc.

### **Suggested Readings**

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Bhole L.M. (2017): **Financial Institutions and Markets: Structure, Growth and Innovation** , 6<sup>th</sup> Edition, McGraw Hill Education, Uttar Pradesh, India.

Ross Stephen, Randolph Westerfield and Bradford Jordan (2010): **Fundamentals of Corporate Finance**, Ninth Edition, McGraw Hill Education, New Delhi, India.

Shim Jae and Joel Siegel (2007): **Schaum's Outline of Financial Management**, Third Edition, Schaum's Outline Series, McGraw Hill, New York.

Brealey Richard A, Stewart C Myers, and Alan J. Marcus (2001): **Fundamentals of Corporate Finance**, Third Edition; McGraw-Hill Higher Education.USA.

Kolb Robert (2009): **Financial Derivatives: Pricing and Risk Management** First Edition, John Wiley & Sons, Inc.

Rodger Chris and Jason Petch (1999): **Uncertainty and Risk Analysis**, Business Dynamics PricewaterhouseCoopers, MCS United Kingdom; April 1999

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**SAVITIBAI PHULE PUNE UNIVERSITY- DEPARTMENT OF ECONOMICS**

**REVISED SYLLABUS FOR M.A. ECONOMICS (NEP 2020) – JULY 2023**

**Semester II: EC-206 Statistical Techniques**

**Major Elective Course in Semester II Total Credits: 4 Theory Credits: 3 Practical Credits: 1**

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**Learning Outcome:**

1. Students will learn describing data using deductive statistics techniques
2. Students will learn discrete and continuous probability distributions and its applications using real world examples
3. Students will learn the technique of regression analysis and its application in time series forecasting
4. Students will learn inductive statistics techniques which are useful in making estimation of the population characteristics using a sample.

**Topic I Introduction to statistics**

1. Overview of Basic statistical concepts
2. Measures of Central Tendency and Dispersion, Skewness and Kurtosis

**Topic II Fundamentals of Probability**

1. Random Variable, and Mathematical Expectation
2. Theoretical Distributions (Binomial, Normal, and Poisson)

**Topic III Correlation and regression**

1. Measures of Correlation
2. Two-Variable Linear Regression Model using the method of Ordinary Least Squares

**Topic IV Inferential Statistics**

1. Fundamentals of Sampling, Estimation of Parameters
2. Confidence Interval Estimates of Population Parameters
3. Tests of Hypothesis and Significance using Normal and Student's t distribution

**Topic V Index Numbers and Time Series**

1. Introduction to Index numbers, Construction of Indices
2. Time Series Analysis using the Method of Least Squares



**Recommended Books:**

1. Comprehensive Statistical Methods - Arora, P.N.; Arora, Sumeet; Arora,
  2. Statistical Methods – S. P. Gupta
  3. Statistical Methods – S. C. Gupta
  4. Schaum's outline of statistics-McGraw-Hill - Murray Spiegel, Larry Stephen
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# SAVITIBAI PHULE PUNE UNIVERSITY -DEPARTMENT OF ECONOMICS

## REVISED SYLLABUS FOR M.A. ECONOMICS (NEP) – JULY 2023

### Semester III: EC-301 Advanced Micro-Economics

**Major Mandatory Course in Semester III Total Credits: 4 Theory: 3 Practical: 1**

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#### **Topic I Advanced Micro Economics: Introduction**

- 1) The Basic Micro- Economic Problem of Scarcity and Choice.
- 2) Models in Micro Economics: Endogenous and Exogenous Variables.
- 3) The Demand Model, The Supply Model
- 4) Movement along the Curve and Shift of Curve
- 5) Market and Price Mechanism: Algebraic Treatment
- 6) Statics, Comparative Statics and Dynamics.
- 7) Disturbances to Equilibrium, Floor Price, Ceiling Price.

#### **Topic II Advanced Consumer Theory**

- 1) Indifference Curve Theory: Algebraic Treatment
- 2) Segregating the Income and Substitution Effects of a Price Change: Hicksian and Slutsky Approaches.
- 3) Signs of the Income and Substitution Effect. Normal Goods, Inferior Goods and Giffen Goods.
- 4) Revealed Preference Theory: Deriving Preferences from Observed Choices.
- 5) Consumer's Surplus and Consumers' Surplus. Measuring Consumers Surplus and Change in Consumers Surplus

#### **Topic III Advanced Production Theory**

- 1) Cobb- Douglas Production Function, Returns to Scale
- 2) Producer's Equilibrium with One factor and two factors: Algebraic treatment
- 3) Cost Minimization in Production with Two factors
- 4) Producer's Surplus and Producers' Surplus. Measuring Producers Surplus and Change in Producers Surplus
- 5) Deriving the Long Run Cost Curve of the Firm

#### **Topic IV Market Analysis I**

- 1) Measurement of Monopoly power: Concentration Ratios and Herfindhal Index
- 2) The MR Term in Monopoly in Terms of Elasticity
- 3) Equilibrium of Monopolist on Elastic Part of Demand Curve
- 4) Comparing the Equilibrium under Monopoly with that under First Degree Price Discrimination.
- 5) Comparison of Monopoly and Perfectly Competitive Market Outcomes : Welfare Accounting
- 6) Regulation of Monopoly Power

#### **Topic V Market Analysis II**

- 1) Monopolistic Competition: Chamberlin's Model and Excess Capacity
- 2) Reaction Curve Approach of Oligopoly: Cournot Model
- 3) Cartels: Price and Output Decisions: Profit Maximizing and Market Sharing Cartels
- 4) Game Theoretic Approach to Oligopoly: Dominant Strategy Equilibrium, Nash Equilibrium, Repeated and Sequential Games.

## **Topic VI: Imperfect Markets**

- 1) Market Imperfections and Market Failures
- 2) Incomplete and Asymmetric Information Adverse Selection
- 3) Moral Hazard
- 4) Signalling

**Practical:** Student is expected to work on a practical real life example of one of the above topics,

**Method of Evaluation:** Evaluation can be divided into internal and external assessment; the internals can comprise of tests, assignments, quizzes, presentation etc.

### **Recommended Books**

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1. Hirschleifer J and A. Glazer (1997): Price Theory and Applications, Prentice Hall of India, New Delhi.
  2. Misra S.K. and V.K. Puri (2001): Advanced Microeconomic Theory, Himalay Publishing House, New Delhi.
  3. Pindyck and Rubinfeld (1995): Microeconomics, Prentice Hall International Inc.
  4. Sen, Anindya (1999): Micro Economics: Theory and Applications, Oxford University Press, New Delhi.
  5. Kreps, David, M (1990): A Course in Microeconomic Theory, Princeton University Press.
  6. Varian, Hal (1996): Intermediate Microeconomics, W.W. Norton and Company, New York.
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**SAVITIBAI PHULE PUNE UNIVERSITY -DEPARTMENT OF ECONOMICS**

**REVISED SYLLABUS FOR M.A. ECONOMICS (NEP) – JULY 2023**

**Semester III: EC-302 INTERNATIONAL FINANCE**

**Major Mandatory Course in Semester III Total Credits: 4 Theory: 3 Practical: 1**

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Global financial integration is inevitable and this paper is designed to understand the impacts and implications of international financial movements and how it affects overall growth of the economy. This includes the details of the foreign exchange market specifically.

This paper has been divided into three parts, first part deals with the conceptual understanding of balance of payments, credit, debit side and all components of balance of payments along with its approaches, second part deals with all financial markets at the international level, emphasizing more on the foreign exchange markets, players and hedging tools used therein. Second part also covers the Full Capital Account Convertibility in the economy, its prerequisites and all. Third part of the syllabus deals with the International Capital market part and detail discussions on various financial crisis.

**Pedagogy:**

Every topic scheduled for discussion will be explained in detail by the instructor and then connected to real life examples and related issues through case studies or newspaper cuttings. Research papers will also be incorporated in the course facilitation. Intention here is to develop the analytical as well as critical understanding of the topic among the students. Practical implications of the course will be incorporated through different forms of on-field/ off-field assignments. Students are expected to participate through group discussions, presentations, etc.

**Method of Instruction:**

1. Lectures – chock and board method along with smart class-room utilization.
  2. Discussions (Case study/Newspaper cuttings/ research papers, etc.)
  3. Group work/Presentations/ data collection and interpretations/ analytical piece of work by the students
  4. Presentations
- Combination of above methods.

**Method of Evaluation:**

75 marks - theoretical aspect of the paper  
25 marks - the practical aspect of the course  
External exam – 50 marks  
Internal Exam – 25 marks- theoretical aspect –25 marks for practical aspect.

**Sem III**

**Topic - 1 – Balance of payments-** Equilibrium and Disequilibrium in BOP, adjustment mechanisms. Marshall-Lerner elasticity approach, absorption approach, monetary approach. Internal and External Balance. Swan model. Foreign Trade Multiplier, National Income and BOP

**Topic - 2 Exchange rates and International Finance** -Exchange rates. Flexible and fixed exchange rates. Determination of exchange rates. Revaluation and Devaluation, Appreciation and Depreciation. Spot rates and forward contracts, options and futures. International financial markets. Euro currency markets, International Bond Markets

**Topic – 3 Exchange control-** Convertibility on current account and capital account. Exchange control: objectives of exchange control. Methods of exchange control, Indian Rupee and its fluctuations

in the international currency markets.

**Topic – 4** - Optimum currency area theories - Factor mobility theory, propensity to inflation theory. The process of development of Euro as an optimum currency area

**Topic – 5** - Rise and fall of Bretton Wood and the emerging International Monetary system, IMF, mechanism of membership quota and borrowing, Conditionality. Role of SDRs. Important International Financial Crisis and the role of IMF (Oil crisis, international debt crisis, South East Asian crisis, Brazil Argentina and Mexico, Russia and Eastern Europe, The sub-prime crisis)

**Prescribed and recommended readings:**

- James Ingram: International Economics (Ed. 1995)
  - Krugman International Economics (latest edition)
  - Kennen International Economics (latest edition)
  - Maurice Levi: International Finance
  - Killick, T (1995), IMF Stabilisation Programme, Journal of Development Economics; Volume 32, No. 1, pp.158-178.
  - Mukherjee Smriti, Capital Account Liberalization & Flexible Exchange Rate
  - Salvatore, D ., International Economics 8th edition John Wiley and Sons, Inc
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# SAVITIBAI PHULE PUNE UNIVERSITY -DEPARTMENT OF ECONOMICS

## REVISED SYLLABUS FOR M.A. ECONOMICS (NEP) – JULY 2023

### Semester III: EC-303 Environmental Economics

Major Mandatory Course in Semester III Total Credits: 4 Theory: 3 Practical: 1

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#### **Pedagogy and Learning Outcomes**

This course is designed to introduce the students to key contemporary issues in environmental economics. It would elaborate on the economic factors that give rise to environmental problems and economic incentives that can be used to mitigate these environmental problems.

#### **Module 1 Introduction to the key concepts in Environmental Economics**

- Definition of Environmental Economics
- Economy - Environment Interaction, Environment as a social asset and Global Public Good
- Markets failure and Externalities, government regulation, Cost Benefit Analysis

#### **Module 2 Natural Resource Management**

- Entropy law and Material balance - resources and waste generation, Stock and Flow of exhaustible resources and Fund services of Eco-system resources, Problems of Resources Depletion and degeneration
- Classification of resources: Renewable and Non-renewable. Biotic and Abiotic, Exhaustible and Non-exhaustible resources
- Biotic Resources: Vegetation and forests, Agriculture, Fishery and livestock Biodiversity: Exhaustion and Degradation
- Abiotic Resources: Land and Soil, Surface Water and ground water, Energy resources, Non-Energy mineral resources, Problems of their depletion and exhaustion
- Bio-Geo chemical cycles:- Carbon Cycle, Hydrological Cycle, Nitrogen cycles

#### **Module 3 Some Theoretical Contributions to Environmental Economics**

- Coase Theorem,
- Hardin's Tragedy of the Commons
- "Polluter Pays" Principle
- Environmental Kuznet Curves
- The Coal Question
- Green Paradox
- Stern Review

#### **Module 4 Environment Problems of India:**

- State of India's Environment: Problems of Pollution due to Overuse of Ecosystem Services (With reference to sectoral activities of agriculture, mining, industry and other activities such as transport and Health services)
- Air Pollution: Types of pollutants and their impact, Ozone Depletion, Global Warming ,
- Water Pollution: Biotic Waste, Heavy metals and Toxic wastes, Sewage Land Degradation- the problem of Solid waste disposal and contamination; The problem of Salinity and water logging, Deforestation, Industrial and Agricultural Pollution,
- Urbanisation: Urban Pollution and Urban Health, Vehicular Pollution, Impact of Green Revolution Techniques.

### **Module 5 Introduction to Sustainable Development**

- Concept of Sustainable Development: Weak vs. Strong Sustainability Criteria, Carbon Footprints as threat to Sustainable Development.
- Indian Environmental Policy: Functions of Ministry of Environment and Forest, Pollution Control Boards, Environmental Laws in India.
- International Environmental policy: Major issues like climate change, carbon trading, International Agreements and co-operation, Kyoto Protocol

### **Reading List:**

- Bhattacharya, R.N. ed. (2001): Environmental Economics, An Indian Perspective, Oxford University Press, New Delhi.
  - Hanley, N., Shogren, J. F., and White, B. (2007). Environmental economics in theory and practice. Palgrave macmillan, 2 edition.
  - Kolstad, C. C. (2010). Environmental economics. Oxford university press, 2 edition.
  - Sengupta, Ramprasad, Ecology and Economics: An Approach to Sustainable Development, Oxford University Press, 2001.
  - Solow, R. M. (1993). An almost practical step toward sustainability. Resources policy, 19(3):162-172.
  - Varian, H. R. (2007). Intermediate microeconomics: A modern approach. W. W. Norton & Company.
  - Rajagopalan R (2015) Environmental Studies, Oxford University Press
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## SAVITIBAI PHULE PUNE UNIVERSITY -DEPARTMENT OF ECONOMICS

### REVISED SYLLABUS FOR M.A. ECONOMICS (NEP) – JULY 2023

#### Semester III: EC-304 INTERNATIONAL FINANCIAL MARKETS AND RISK MANAGEMENT

Major Mandatory Course in Semester III Total Credits: 2 Theory: 1 Practical: 1

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This course is of two credits and it deals only with the international financial markets, instruments therein, risk aspect of international transactions and management of those risks with the help of hedging tools and regulation aspect of these markets. Along with this there are few financial concepts like securitization, covered interest parity, etc. Considering this special paper on International Finance the learning outcome will largely be geared towards the issues and outcomes pertaining to international capital movements, markets and related development thereof.

#### Method of Instruction:

1. Lectures – chalk and board method along with smart class-room utilization.
  2. Discussions (Case study/Newspaper cuttings/ research papers, etc.)
  3. Group work/Presentations/ data collection and interpretations/ analytical piece of work by the students
  4. Presentations
- Combination of above methods.

#### Semester -III

##### International Financial Markets and Risk Management -

**Topic-1** International financial markets, Money and capital markets, movements and types of foreign capital- Portfolio and direct investments and their impact on the economy. The Importance of Capital Markets – Structure, Characteristics of Bonds and Equities - The Trading of Bonds and Equities – Bonds.

**Topic-2** Exposure and risk. Types of Risk in the international financial markets. Hedging, speculation, and arbitrage. Hedging tools/risk management techniques- Risk management – derivative instruments – forwards (currency market), options, futures and swaps.

**Topic- 3** Regulating International Banking and Capital Market. Regulation – BASIL Accord, SEBI, etc. LIBOR, MIBOR, Securitization, Covered interest parity, etc.

#### Reading List:

- James Ingram: International Economics (Ed. 1995)
- Krugman International Economics (latest edition)
- Kennan International Economics (latest edition)
- Maurice Levi: International Finance
- Killick, T (1995), IMF Stabilisation Programme, Journal of Development Economics; Volume 32, No. 1, pp.158-178.
- Mukherjee Smriti, Capital Account Liberalization & Flexible Exchange Rate
- Salvatore, D ., International Economics 8th edition John Wiley and Sons, Inc
- John Hull, Sankarshan Basu: Option, futures and other derivatives (Latest Edition 2022)

#### Other readings:

- Fabozzi, Frank, Modigliani, Franco, Jones, Frank (Feb 2009), Foundations of Financial Markets
- and
- Institutions, International Edition, 4th Edition, Pearson Higher Education.
- Mishkin, Frederic S. Find all the books, read about the author, and more.
- Eakins, Stanley G. (2005), Financial Markets and Institutions (5th Edition), Addison Wesley.



- Howells, Peter, Bain, Keith (2007), Financial Markets and Institutions, 5th Edition.
  - Madura, Jeff (2008), Financial Markets and Institutions, 8th edition, Thomson Publications.
  - Kidwell, David, Blackwell, David W., Whidbee, David A. et.al. (2008) Financial Institutions, Markets, and
  - Money, 10th Ed., John Wiley & sons.
  - Barth, James R., Caprio, Gerard, and Levine, Ross (2008), Bank Regulations are Changing: For
  - Better or Worse?, Association for Comparative Economic Studies.
  - Goldstein, Morris (2006), Financial Regulation after the Subprime and Credit Crisis, Washington: Peterson institute.
  - Wymeersch, Eddy (2006), The Structure of Financial Supervision in Europe: About Single, Twin
  - Peaks and Multiple Financial Supervisors, Social Science Electronic Publishing, Inc.
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# SAVITIBAI PHULE PUNE UNIVERSITY- DEPARTMENT OF ECONOMICS

## REVISED SYLLABUS FOR M.A. ECONOMICS (NEP 2020) – JULY 2023

### Semester III: EC-305 Methods of Econometrics

Major Elective Course in Semester III Total Credits: 4 Theory Credits: 3 Practical Credits: 1

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#### Learning Outcome:

1. Students will learn the techniques of Econometric Modelling using Ordinary Least Squares Method
2. Students will learn to solve the problems of Multicollinearity, Heteroscedasticity and Serial Correlation faced in Econometric Datasets
3. Students will learn various techniques used to build the Simultaneous Equation models using Economic Data
4. Students will learn Time Series Analysis and forecasting using ARIMA Modelling.

#### Topic I Analysis of Variance and The Classical Linear Regression Model

1. Analysis of Variance – One way and Two Way
2. Fundamentals of Econometric Modelling
3. Concept of PRF and SRF, Meaning of Linear Stochastic specification of PRF
4. Properties of Ordinary Least Squares and Gauss Markov Theorem

#### Topic II Multiple Regression Analysis

1. The Three-Variable Linear model
2. Tests of Significance of Parameter Estimates
3. The Coefficient of Multiple Determination
4. Test of Overall Significance of the Regression
5. Partial Correlation Coefficients

#### Topic III Further Techniques in Regression Analysis

1. Function form
2. Dummy Variables

#### Topic IV Problems in Regression Analysis

1. Multicollinearity
2. Heteroscedasticity
3. Serial Correlation

#### Topic V Simultaneous Equation Models

1. Simultaneous Equation Models
2. Identification using the Rank and Order Condition
3. Estimation using Indirect Least Squares and Two Stage Least Squares Model

#### Topic VI Time Series Analysis

1. Reading and Plotting Time Series Data
2. Decomposing Time Series Data

3. Forecasting using Exponential Smoothing
4. ARIMA and ARMA Model
5. Differencing a Time Series
6. Autocorrelation and Partial Autocorrelation Function
7. Forecasting using ARIMA Model

**Recommended Books**

1. Basic Econometrics - Damodar Gujarati
  2. Introductory Econometrics - A Modern Approach - Jeffrey Wooldridge
  3. Theory of Econometrics - Anna Koutsoyinnis
  4. Introduction to Econometrics - G. S. Maddala
  5. Econometric Methods – G. S. Maddala
  6. Schaum's Outlines - Statistics and Econometrics - Mcgraw- Hill – D. Salvatore, D. Reagle.
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# SAVITIBAI PHULE PUNE UNIVERSITY- DEPARTMENT OF ECONOMICS

## REVISED SYLLABUS FOR M.A. ECONOMICS (NEP 2020) – JULY 2023

### Semester III: EC- 306 Agricultural Problems and Policies

Major Elective Course in Semester III Total Credits: 4 Theory Credits: 3 Practical Credits: 1

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#### Topic I Introduction

1. Fundamental differences between agricultural economics and economics of other businesses
2. Agrarian Questions and Differing forms of Capitalist Agrarian Transition
3. Structure of Backward Agriculture- Causes of low investment and low productivity
4. Risk and Uncertainty in production- Inputs related risk and risk aversion
5. Adoption of Modern Technology under production uncertainty

#### Topic II Demand and Supply of agricultural products

1. Economics of supply of agricultural products
2. Theories of Marketable and Marketed Surplus
3. Theory of Demand for agricultural products
4. Price and Income elasticities of Demand for agricultural products
5. Factors affecting demand for agricultural products (**Field Visit/Practical**)

#### Topic III Price determination in agriculture

1. Fluctuation in agricultural prices
2. Wholesale and retail markets (**Field Visit/Practical**)
3. Role of hedging and speculation
4. Forward markets in agricultural commodities

#### Topic IV Major aspects of Indian Agriculture

1. Institutional aspects of agricultural development in India
2. Growth and fluctuations in Indian Agriculture
3. Farm size, productivity and efficiency in Indian Agriculture

4. Farm capital structure in Agriculture and its changes,
5. Issues on Capital formation in Indian agriculture,
6. Mechanization of Agriculture,
7. Employment and Unemployment in agriculture

#### Topic V Agricultural Policy

1. Agricultural Price Policy in India - Minimum Support Price
2. Food Security– Food Corporation of India and Public Distribution System (**Field Visit/Practical**)
3. Indian Agriculture in context of WTO Regime
4. Policy initiatives in respect of Agricultural Inputs (Water, Seed, Fertilizer Policy),
5. Promotion of Plant nutrients, Fertiliser subsidy, Agricultural Credit (**Field Visit/Practical**)

#### Recommended Books

- 1) Drummond E. V. and Goodwin J. W. – Agricultural Economics
- 2) Penson J, Capps O and Rosson – Introduction to Agricultural Economics
- 3) Sadhu and Singh - Agricultural Economics
- 4) Reddy R and Sastry D – Agricultural Economics
- 5) Lakhi and Singh – Agricultural Economics
- 6) Basu, K (1990): Agrarian Structure and Economic Development, Hardware Economic Publisher
- 7) Basu, K and P. Nayak (1992): Development Policy and Economic Theory, Oxford University Press
- 8) Basu, K (1997): Agrarian Questions, Oxford University Press, New Delhi
- 9) Bhaduri, A (1983): The Economic Structure of Backward Agriculture, Macmillan India Limited
- 10) Bardhan, Pranab (1989). The Economic Theory of Agrarian Institutions (Ed), Clarendon Press Oxford

- 11) Abhirup Sarkar (1993): On the formation of Agricultural Price, Journal of Development Economics
  - 12) Ghatak, S and K. Insegerent (1984): Agriculture and Economic Development, Select Book Service
  - 13) Acharya S S and N L Agarwal (1994): Agricultural Prices- Analysis and Policy, Oxford and IBH, New Delhi
  - 14) Gulati, A, Maurice R. Landes, Ganguly, K. (2009): Indian Agriculture: Managing Growth with Equity, Apublication of the Agricultural and Applied Economics Association
  - 15) Dandekar, M L (1987): Growth and Equity in Agriculture, International Journal of Agriculture Economics
  - 16) Shah, C H (1986): Growth and Inequality in Agriculture, International Journal of Agriculture Economics
  
  - 17) Sen A K, and Rudra A (1980): Farm Size and Labour Use: Analysis and Policy, Economic and Political Economics
  - 18) Ramesh Chand, P A, Lakshmi Prasanna, Arun Singh (2011): Farm Size and Productivity: Understanding the Strengths of Smallholders and Improving their Livelihood, Economic and Political Weekly Supplements
  - 19) Rudra, Ashok (1984): Indian Agriculture: Myths and Realities
  - 20) Joshi, P C (1987): Institutional Aspects of Agricultural Developmen
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# SAVITIBAI PHULE PUNE UNIVERSITY -DEPARTMENT OF ECONOMICS

## REVISED SYLLABUS FOR M.A. ECONOMICS (NEP) – JULY 2023

### Semester IV: EC- 401 Advanced Macro Economics

Major Mandatory Course in Semester IV Total Credits: 4 Theory: 3 Practical: 1

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#### **Pedagogy and Learning Outcomes**

The students are expected to know the major macro-economic fundamentals of the economy with special reference to India. They would understand the integration of monetary and fiscal policies of the economy and their implications for the External sector too. This course focus on major macro-economic indicators such as Money supply, prices, interest rates and so on. Being a theoretical and a compulsory course, the syllabus is taught through regular lectures along with the practical and empirical aspects too. Whenever required, different teaching techniques like discussions, presentations, debates are also exercised.

#### **Module 1 Money and Liquidity**

- Concept of Liquidity, Measures of Money Supply
- Liquidity measures according to Reddy Committee Report

#### **Module 2 Money and Prices**

- Post Classical Approaches to Quantity Theory of Money
- Keynes, Baumol and Tobin theory
- Phillips Curve

#### **Module 3 Demand for Money**

- Nominal v/s Real Cash Balance.
- Neo Classical theory
- Keynes's Theory
- Friedman's Theory

#### **Module 4 Money Supply**

- Concept of Money Supply
- Money Multiplier Process, Determinants of Money Multiplier
- High Powered Money, Factors Affecting High Powered Money

#### **Module 5 Theories of Interest Rates.**

- Classical theory, Loanable funds theory, Keynesian theory
- Wicksellian theory, Hicksian theory,
- Interest rate differentials: Term-structure of interest rates, Role of interest rates in Macro economy

#### **Module 6 Monetary Policy and Macro economy**

- Objectives and instruments of Monetary Policy in India
- Taylor rule: Rules versus discretion
- Issue of Central Bank autonomy

### **Suggested Readings**

- Mishkin Frederic (2007), *The Economics of Money Banking and Financial Markets*, 8<sup>th</sup> edition Addison Wesley Longman Publishers
  - *Bain, Keith & Howells, Peter (2009), Monetary Economics: Policy and Its Theoretical Basis, Palgrave*
  - Wrightman D:- *An Introduction to Monetary Theory and Policy*
  - Gupta S. B. :- *Monetary Economics Institutions, theory and policy*
  - Gupta S B :- *Monetary Planning for India*
  - Harris:- *Monetary Theory*
  - RBI's Monetary Policy Documents
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**SAVITIBAI PHULE PUNE UNIVERSITY- DEPARTMENT OF ECONOMICS**

**REVISED SYLLABUS FOR M.A. ECONOMICS (NEP 2020) – JULY 2023**

**Semester IV: EC- 402 GROWTH AND DEVELOPMENT –II**

**Major Mandatory Course in Semester IV: Total Credits: 3 Theory Credits: 2 Practical Credits: 1**

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This course in the last semester of the post-graduation in Economics combines almost all courses' knowledge in the form of various viewpoints on Economic Growth and Development of the country. Right from the agriculture to industrial revolutions, appropriate technology adaptation to resource mobilization, from sustainable development to microfinance, varied range of topics would be covered to develop the very much required holistic approach of the students to understand the practical implications of economic growth and development.

**Pedagogy:**

Every topic scheduled for discussion will be explained in detail by the instructor and then connected to real life examples and related issues through case studies or newspaper cuttings. After that a major portion of the class will be devoted to discussions, analysis and critique on the weekly topics based on the readings and on the information given previously. Thus, students have the responsibility to contribute to this activity both through reading the assigned materials and discussing and preparing for the presentations as per the schedule declared beforehand. Towards the end of this course, importance of policy prescription, designing of government schemes and implementation of the same, structural reforms and sustainability of the all such activities to utilize the available resources more appropriately and designing the model of welfare state, would be become very clear to the students.

**Method of Instruction:**

1. Lectures – chock and board method along with smart class-room utilization.
  2. Discussions (Case study/Newspaper cuttings/ research papers, etc.)
  3. Group work/Presentations/ data collection and interpretations/ analytical piece of work by the students
  4. Presentations
- Combination of above methods.

**Method of Evaluation:**

1. 50 marks - theoretical aspect of the paper
2. 25 marks - the practical aspect of the course



## **EC-402 Economics of Growth and Development -II - (Core Course)**

### **Topic 1 The role of agriculture and Industry in development**

Role of Agriculture in development - The supply response of Agriculture. The concept of 'Marketed surplus' - Size holdings and output. Limitations of price policy and alternatives. Disguised unemployment. Role of industry. Major reasons for industrialization in LDCs. The infant industry argument. The employment argument. Export promotion vs import substitution. Capital-Intensive technology and employment in industry. The Role of Infrastructure - social and physical infrastructure - education and health infrastructure

### **Topic 2 Mobilization of resources and the role of the government**

Domestic Resources: The Prior-savings approach. Monetary Policy, Fiscal Policy - Inflation, savings, and growth. Non -inflationary finance of investment. Inflation and credit. Inflation and growth. The role of the government and markets in the developmental process - Development of distributive institutions. Poverty alleviation measures, public distribution systems. Public policies like NREGA in India. Microfinance - issues related to microfinance. Self Help Groups and savings and Gender

### **Topic 3 Trade and development**

- 1) Trade as an engine of growth - Dual gap analysis - Prebisch, Singer and Myrdal views. Gains from trade and LDCs, foreign borrowing. Savings - Investment gap.
- 2) The foreign exchange gap. Models of capital imports and growth - Capital imports, domestic savings the ICOR - foreign borrowing and debt - servicing problem - types and measurement of international capital flows - the role of IMF and World Bank - Case studies of countries with trade as a growth engine

### **Topic 4 Sustainable Development**

- 1) Basic concept, strategies, and measurements
- 2) Instruments for sustainable development
- 3) Climate change
- 4) Biodiversity

Extra Readings considering the practical aspect of the Course

- 1) East Asian Miracle- East Asian Crisis
- 2) Latin American Economic Development
- 3) China's Economic Development and Reforms
- 4) Africa's Economic Development

### **Few Suggested readings:**

- Meier G.M leading Issues in Development Economics
- Thirval A P - Development Economics
- Ray Debraj Development Economics

- Hoffmann, A. J. / Woody, J. G. (2008): *Climate Change: What's Your Business Strategy?* Boston, MA (Harvard Business School Publishing)
  - Duflo, Esther / Banerjee, Abhijit V. (2001): *Poor Economics. A Radical Rethinking of the Way to Fight Global Poverty*, New York (PublicAffairs) soz 3.19 2012 93
  - Perman, Roger et al. (2011): *Natural Resource and Environmental Economics*, 4th ed., Harlow (Pearson)
  - E.Wayne Nafziger (2006): *Economic Development* 4<sup>th</sup> Ed. Cambridge University Press.
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# SAVITIBAI PHULE PUNE UNIVERSITY- DEPARTMENT OF ECONOMICS

## REVISED SYLLABUS FOR M.A. ECONOMICS (NEP 2020) – JULY 2023

### Semester IV: EC- 403 NATIONAL INCOME ACCOUNTING

**Major Mandatory Course in Semester IV: Total Credits: 3 Theory Credits: 2 Practical Credits: 1**

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**Learning Outcomes:** The student is expected to gain an understanding of how the National Income of a country is computed and understand the key variables and their inter-linkages.

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#### Topic I. Concept of National Product

1. Concept of Production. Production exchanged in the market, Self Consumed Produce, Services of Housewives, Owner Occupied Dwellings, Consumer Durables.
2. Concept of value added by production. Distinction between intermediate and final product. Problem of deducting for intermediate products.
3. Distinction between value added from a particular sector and the final product available from the sector.
4. Gross and Net Production: Netting for depreciation
5. Domestic Product and National Product at Market Prices and Factor costs
6. Disposable Income and Personal Income.

#### Topic II. Treatment of Special Sectors

1. Valuing the Product of / Treatment of Government sector
2. Valuing the Product of / Treatment Financial Intermediaries
3. Valuing the Product- Rest of the World.
4. Accounts for the producing sector, Consuming Sector, the government sector and the Rest of World.

#### Topic III. Methods of Income Estimation

1. The Product Method
2. The Income Method
3. The Expenditure Method
4. The Equivalence of the three methods.

#### Topic IV. Accounts for Different Sectors

1. Accounts for the producing sector
2. Accounts for the Consuming Sector
3. Accounts for the government sector
4. Accounts for the Rest of World

#### Topic V. Related Topics

1. The United Nations System of National Accounts.
2. National Income at Current and Constant Prices.
3. Green GDP
4. National Account Statistics of India. An Introduction.

**Practical:** The student is expected to do an assignment based on empirical data from one of the above topics.

**Method of Evaluation:** Evaluation can be divided into internal and external assessment; the internal can comprise of tests, assignments, quizzes, presentation etc.

### **Recommended Books**

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1. Beckerman, Wilfred (1968): **An Introduction to National Income Analysis**, Littlehampton Book Services Ltd; 3rd edition, reprint (13 March 1980). Weidenfeld and Nicolson, 1968.
  2. Uma Dutt Roy Choudhury (2000): **National Income Accounting**, MacMillan Publishers, India.
  3. Paul Studentski (1961): **The Income of Nations**, New York university press.
  4. CSO Government of India (2012): **National Accounts Statistics: Sources and Methods**.
  5. European Communities, International Monetary Fund (IMF), Organisation for Economic Co- operation and Development (OECD), United Nations (UN) and World Bank (2009): **System of National Accounts, 2008**, New York, 2009.
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**SAVITIBAI PHULE PUNE UNIVERSITY- DEPARTMENT OF ECONOMICS**

**REVISED SYLLABUS FOR M.A. ECONOMICS (NEP 2020) – JULY 2023**

**Semester IV: EC- 404 GENDER ECONOMICS**

**Major Mandatory Course in Semester IV: Total Credits: 3 Theory Credits: 2 PracticalCredits: 1**

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**Topic I Introduction**

1. Nature and Significance of Gender Studies
2. Institutionalization of gender economic studies. Methods of gender economics. Inter- disciplinary approach in gender studies. Macro- and micro level of studies.
3. System of gender inequality factors: the development factor, discrimination and behavioral factors. Gender order. Gender gap in access to resources and control over economic resources. Gender risk groups

**Topic II Economic Growth and Gender Equality**

1. Globalization of the world economy and gender status.
2. Feminization of poverty. Concept of the “feminization of poverty”. Basic causes of thefeminization of poverty. Problems of measuring the feminization of poverty.
3. Women’s contribution to GDP. Life cycle and gender differences in incomes
4. Impact of gender equality on economic growth and socio-economic development.

**Topic III The gender factor in household economics. Distribution of resources anddecision- Making mechanisms within the household**

1. Household economics: theoretical concepts and gender critique
2. Gender critique of the neo-Marxist approach.
3. Gender critique of neo-classic household theory. The gender contract, negotiation modelswithin families.
4. Model of investment in human capital. Function of production of human capital. Investments in human capital at household level and the sex factor.

**Topic IV Gender inequality in the labour market**

1. Inequality in the labour market: entry into and exit from the labour market, careers,wages, skills training.
2. Inequality and discrimination. Types of segregation. Measurement of segregation.
3. Models of gender inequality and gender discrimination in the labour market. Factors inwage disparities.

## **Topic V Gender policy: national and global level.**

1. Role of UNO and World Bank in Gender equality
2. Indian policy considerations regarding gender equality
3. Gender Budgets

### **Recommended Books**

1. Maithreyi Krishnaraj, Gender Population and Development
  2. R.K.Sen and Anita Banaerji, Women and Economic Development
  3. Jo Little, (1987), Gender relations in rural area: the importance of women's domestic role, Vol.3, Issue. 4, Journal of Rural Studies
  4. D Sainsbury, (1999), Gender and Welfare State Regimes, Oxford University Press.
  5. AR Morrison, D Raju, N Sinha (2007), Gender equality, poverty and economic growth, World Bank Publications
  6. Bina Agarwal, (1997), "Bargaining" and Gender Relations: Within and beyond the Household, Vol.3, Issue 1, Journal of Feminist Economics
  7. Hausmann, LD Tyson, suadia Zahidi, (2009) 'The Global Gender Gap Report', World Economic Forum
  8. Ronald Inglehart, Pippa Norris, (2003) Rising Tide: Gender Equality and Cultural Change around the World, Cambridge University Press.
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**SAVITIBAI PHULE PUNE UNIVERSITY- DEPARTMENT OF ECONOMICS**

**REVISED SYLLABUS FOR M.A. ECONOMICS (NEP 2020) – JULY 2023**

**Semester IV: EC- 405 DEVELOPMENTS IN INDIAN BANKING SYSTEM**

**Major Elective Course in Semester IV Total Credits: 4 Theory Credits: 3 Practical Credits: 1**

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**Course Learning Outcomes**

At the end of the Course, the Learner will have-

Ability to relate and recognize the components of the Financial System and discuss the functions and role of the Financial System in the economy

Ability to discuss, analyze and assess the role of the Central bank in its various traditional and developmental functions in the economy

Ability to describe, examine and assess the role and performance of the Commercial Banking system in the economy

Ability to apply and analyze the challenge of Financial Inclusion and discuss and examine the role of Micro-finance in the Economy

**5. Introduction**

Overview of the Indian Financial System, Functions of Financial Markets-Role of Financial Intermediaries, Aspects of Risk Sharing, Transaction Costs, Information Costs, Diversification and Conflict of Interests; Changing Nature of Financial System- Legislation, Technology, Innovation

**6. Central Banking**

Changing Role of Reserve Bank of India in the Post-1991 Period - Currency Management-Clean Note Policy, Challenge of Counterfeit Currency, Reserve Management-Changing Nature of Foreign Exchange Management; Liquidity Management- Liquidity Adjustment Facility-Purpose, Working, Functions, Advantages; RBI and Central Bank Autonomy, Bank Supervision- Onsite and Offsite Supervision, Basel Norms – Review of Basel Norms I and II, Basel III- Progress and Challenges; Central Bank Digital Currency- Concept, Regulation, India and the World.

**7. Commercial Banking**

Public Sector Banks- Nationalization of Banks in 1969 and Progress post-nationalization; Challenges of Public Sector Banks in the Post Liberalization period.

Private Sector Banks- Old Private Banks in India- Progress & Challenges; New Private Banks- Emergence, Progress & Problems.

Differential Banking System- Role of Regional Rural Banks; Evaluation of Policy on Local Area Banks (LABs); Payment Banks and Small Banks- Purpose, Capital, Management; Progress and Challenges.

Changing Structure of Indian Banking System- Bank Mergers, Bank Failures, Non-Performing Assets (NPAs)- Classification, causes for high level of NPAs and measures to control NPAs.

## 8. Financial Inclusion & Micro Finance

Financial Inclusion-Concept, Purpose, Barriers to Financial Inclusion, Initiatives for Financial Inclusion; Business Correspondent & Business Facilitator Model – Concept, Eligibility & Scope of Activities.

Micro Finance- Concept and Objectives; Micro Finance Institutions (MFIs)- Formations and Role; Micro-Finance Models, RBI Regulation for MFIs; Challenges to Micro Finance.

Concept of SHGs, Role of SHGs and Challenges of SHGs

### Practical / Tutorial Component (1 Credit)

**The Learner should present a brief study to be able to recognize, demonstrate, examine, differentiate or analyse any of the following-**

Case for Information Asymmetry or Conflict of Interest – (analysis of a case in the Indian Financial System on Information Asymmetry or Conflict of Interest, modus operandi and impact/outcome)

Study of Liquidity Adjustment Facility (LAF)/ Repo Market/ Open Market Operations of RBI

Study of Basel II and Basel III Implementation in India – Case of One Bank / Group of Banks

Performance Evaluation Studies of Commercial Banks (One Bank / Cross Section / Groups) on various performance indicators – NPAs, Business Ratios, CAR, etc.)

Study of SHGs/ MFI – Case Study / Performance Evaluation/ Success Stories etc. in the Local Economy

Study of Business Correspondents/Business Facilitator Model in the Local Economy – Interview & Case Study

### Basic Reading

- Bhole L. M., *Financial Institutions and Markets Structure, Growth and Innovations* Tata McGraw Hill Pub. Co. Ltd., New Delhi, 2004
- Bhasin, Niti, *Banking Developments in India 1947 to 2007*, New Century Publications, 2006
- Chawla O. P., *Evolution of Banking in India since 1900*, Sage Publication, 2019
- Das S. C., *The Indian Financial System: Markets, Instruments, Institutions, Services and Regulations*. PHI Learning, 2015
- Pathak Bharati, *Indian Financial System*, Pearson, 2018
- Tannan M L, *Banking Law and Practice in India* Lexis-Nexis India, 2010
- Gordon E. & Natrajan K. *Banking Theory, Law & Practice* HPH, 2018

### References:

- Brian Patrick Eha, *How Money Got Free: Bit coin and the Fight for the Future of Finance*. Oneworld Pub., 2017
- Chandavarkar A., *Central Banking in Developing Countries*, St. Martin's Press, USA, 1996
- Kaul Vivek, *Bad Money*, Harper Business, 2020
- IIBF, *Information Technology and Digital Banking*, MacMillan, 2023
- Frederic Mishkin, Stanley Eakins, *Financial Markets and Institutions*, Pearson 2006
- Patel Urjit, *Overdraft-Saving the Indian Saver*, Harper Business, 2020
- Tapscott Don, Alex Tapscott, *Block chain Revolution*, Penguin, 2016

### Reports

- Report on Trend & Progress of Banking-RBI Annual Reports
- Report on Currency & Finance-RBI Publication



- Report of the Committee on the Financial System- 1991 & 1998
  - **Report of the Committee on Financial Inclusion, 2008**
- Report of the Committee on Financial Sector Reforms [Raghuram Rajan Committee Report] (2009) (A Hundred Small Steps by Sage Publications)

### Readings

- Bose Sukanya “*Regional Rural Banks: The Past and the Present Debate.*” [www.macroskan.com/fet/jul05/pdf/RRB\\_Debate.pdf](http://www.macroskan.com/fet/jul05/pdf/RRB_Debate.pdf)
  - Misra Biswa Swarup (2006) “*The Performance of Regional Rural Banks in India: Has past anything to suggest for the future?*” Reserve Bank of India, Occasional Papers, Vol. 27, No. 1 & 2, Summer & Monsoon
  - IMF Discussion Paper (2018), ‘Casting Light on Central Bank Digital Currency’ <https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2018/11/13/Casting-Light-on-Central-Bank-Digital-Currencies-46233>
  - Lagarde Christine (2018) ‘Winds of Change: The Case for New Digital Currency’ <https://www.imf.org/en/News/Articles/2018/11/13/sp111418-winds-of-change-the-case-for-new-digital-currency>
  - RBI Bulletin (2020) ‘Distributed Ledger Technologies, Block chain & Central Banks’ February [https://m.rbi.org.in/Scripts/BS\\_ViewBulletin.aspx?Id=18766](https://m.rbi.org.in/Scripts/BS_ViewBulletin.aspx?Id=18766)
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**SAVITIBAI PHULE PUNE UNIVERSITY- DEPARTMENT OF ECONOMICS**

**REVISED SYLLABUS FOR M.A. ECONOMICS (NEP 2020) – JULY 2023**

**Semester IV: EC- 406 POLITICAL ECONOMY**

**Major Elective Course in Semester IV Total Credits: 4 Theory Credits: 3 Practical Credits: 1**

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**Objectives:**

- 1) Providing perspectives from alternative schools of thought
- 2) Exploring the development of the structure and institutions of capitalist economies and their relationship to social and political forces.
- 3) Students are expected to read some classic texts as well as more recent commentaries.

**Module 1:**

Evolution of the debate over the role and ramifications of the British colonial rule for India's economy.

**Module 2:**

The Political Economy of Humanitarian Aid; The Failure of Development, Political Economy of Failed And Weak States

**Module 3:** Property Rights: Use, Income, Transfer; Private, State, Communal; Forms Of Exclusion; Free Access. Socialism-Basic Features; New Interpretation as State Capitalism; Extensive vs. Intensive Growth; Varieties of Socialism; Market Planning- Industrial Policy; Economic Growth; Social Insurance

**Module 4:**

The Economic Theory of History; What Forces Cause Property Rights To Change Over Time; Sampling Of Economic System Of The Past; Marxism Theory; Rise Of Inequalities In Western Nations

**Module 5:**

Poverty and inequality in India Diversity of measures and estimates; debates over the trends in the post-liberalisation period; poverty alleviation programmes and REGS and their efficacy; Self-Help Groups

**Module 6:**

Reforms/Liberalisation in India Its political economy and impact, roles of market, state, and planning in India's development and its future

**Course Outcome:**

CO1 - To help students with basic insights of property rights and relations; and use these ideas to draw basic distinctions among various economic systems.

CO2 – To gain knowledge about economic systems like socialism, market economy and role of government

CO3 - To enable examination of economic systems of the past in terms of related economic theories. CO4 - Analyse prominent theories of capitalistic development and build linkages with present realities.

CO5 - To enhance capabilities of students to comprehend various tenets of modern Chinese economy with emphasis on economic reforms and its rise in the global arena.

CO6 - Apply concepts of political economic theories to the emergent crisis of capitalism and future of present economic systems

**References:**

1. Baran, P. (1957), *Political Economy of Growth*, Monthly Review Press.
  2. Morriss, D. Morriss (1969), *Indian Economy in the Nineteenth Century: A symposium*, Delhi: Indian Economic and Social History Association.
  3. Tomlinson, B.R. (1993), *Economy of Modern India 1860-1970*, New Cambridge History, Cambridge University Press.
  4. Bhagwati, J. and S. Chakravarty (1969), 'Contributions to Indian Economic Analysis: A survey', *American Economic Review* 59 Supplement.
  5. Chakravarty, S. (1998), *Development Planning: The Indian Experience*, Oxford: OUP
  6. Rudra, A. (1975), *Indian Plan Models*, Allied Publishers.
  7. Bhagwati, J. and P. Desai (1970), *India: Planning for Industrialisation*, OUP.
  8. Chakravarty, S. (1991), 'Development Planning: a reappraisal', *Cambridge Journal of Economics*, 15, pp. 5-20.
  9. Bardhan, P. (1998), *Political Economy of Development in India*, Oxford: Oxford University Press.
  10. Deaton, A. and V. Kozel (ed) (2005): *The great Indian poverty debate*, New Delhi: Macmillan.
  11. *India Development Reports*, Oxford University Press.
  12. Dubey, A. and R. Palmer-Jones (2005), 'Poverty in India since 1983: new poverty counts and robust poverty comparisons', *Artha Vijnana* d.Patnaik, Utsa (2005), 'Poverty and Neo-Liberalism', *Artha Vijnana*, Sept-December.
  13. Datt, G. and Ravallion, M. (1998), 'Farm Productivity and Rural Poverty in India', *Journal of Development Studies*, Vol. 34, No. 4, pp. 62-76.
  14. M, G. Datt, and S. Chaudhuri (1993), "Does Maharashtra Employment Guarantee Scheme Guarantee Employment?: Effects of the 1988 Wage Increase", *Economic Development and Cultural Change*, Vol. 41, No. 2, pp. 251-275.
  15. Sen, Abhijit (2002), 'Agriculture, Employment and Poverty: Recent Trends in Rural India' in:
  16. Ramachandran, V.K. and M. Swaminathan (eds): *Agrarian Studies: Essays on Agrarian Relations in Less-Developed Countries*, Kolkata: Tulika.
  17. Richard L Carson, *Market and State in Economic Systems* (Armonk, NY and London, England: M.E Sharpe, 1997) ISBN 1-56324-920-0, second edition.
  18. Steven Rosefielde, *Comparative Economic Systemic Culture, Wealth and Power in the 21st Century*, Wiley-Blackwell; 1 edition (2002).
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