

SOLAPUR UNIVERSITY, SOLAPUR
M. PHIL. / PH. D. COURSE WORK
IN
ECONOMICS
(W. E. F. JUNE 2014)

Paper - II (Compulsory)
ADVANCED THEORIES IN ECONOMICS

1) Theory of Demand:

Indifference curve technique and their application, Income, Substitution and Price Effects, Revealed preference theory, Hicks' Revised Theory of Demand, Price, Income and Cross Elasticity of Demand.

2) Theory of Production and costs.

Meaning and Importance of Factors of Production, The Isoquant - Isocost Approach, Scale of Production, Euler's theorem, Production Possibility Curve and Production function, Technical progress and production function, Cobb-Douglas production function, Cost and Cost Curves.

3) Market Structures:

Monopolistic competition: Chamberlain's Approaches to equilibrium, equilibrium of the firm and the group with product differentiation, Critical evaluation of Chamberlain's and Mrs. Robinson's contribution. Oligopoly: Collusive oligopoly- Cartels and price leadership models. Non collusive oligopoly- Bertrand, Edgeworth, Chamberlains models, kinked demand curve.

4) Modern Theories of Firm:

Baumol's Sales Maximization Hypothesis, Static and Dynamic Models, Maximum rate of Growth and Profits Hypothesis of Marris, Managerial discretion Model of Williamson. Behavioral Model of Cyert and March Goals of Firm, Satisfying behavior of the firm, concept of workable competition.

5) Theories of Pricing:

Hall and Hitch report, Full cost pricing rule. Recent developments in Bain's limit pricing theory, Models of Sylos-Labini Franco Modighiani, Baumol's theory of contestable markets,

6) Neo-Classical, Keynesian and Post-Keynesian Economics:

Neo-classical and Keynesian views on interest, The IS-LM Model, extension of IS-LM model with government sector, Relative effectiveness of monetary and fiscal policies, Extension of IS-LM model with labour market and flexible prices.

Reference:

1. Ackly, G. (1987), Macro Economics: Theory and Policy, Macmillan, New York.
2. Archibald, G.C. (Ed.) (1971), theory of the firm, Penguin, Harmondsworth.
3. Bain, J. (1958), barriers to New competitions, Harvard University Press, Harvard.
4. Baumol, W.J. (1982), Economic theory & Operations Analysis, Prentice Hall of India, New Delhi.
5. Blackhouse, R. and A. Salansi (Eds) (2000), Macroeconomics and the Real World (2 vols), Oxford University Press, London.
6. Branson W. a. (1989), Macroeconomic Theory and Policy, (3rd Edition) Harper and Row New York.
7. Da Costa, G.C. (1980), Production, Price & Distribution, Tata McGraw Hill, New Delhi.
8. Dombusch , R. and F. Stanley (1997), Macroeconomics, McGraw Hill, Inc., New York.
9. Friedman, M. (1956), Studies in the Quantity theory of Money, The University pf Chicago Press, Chicago.
10. Frisch, H. (1983), Theories of Inflation, Cambridge University Press Cambridge.
11. Gorden, R. A. (1961), Business Fluctuations, Harper and Row.
12. Gordon R. and S.G. Harris (1988), Macroeconomics, Addison Wesley.
13. Gordon, R. A. and L. R. Klein (Eds.)(1965), Readings in Business Cycles, Irwen, Homewood.
14. Gordon, R. and S.G. Harries (1998), Macroeconomics, Addison Wesley, Massachusetts.
15. Gupta S.B. (1995), Monetary Planning in India, Oxford University Press, New Delhi.
16. Gurley J. and E.S. Shaw (1960), Money in Theory of Finance, Brooking Institution, Washington.
17. Hagger A. J. (1977), Inflation: Theory and Policy, Macmillan, London.
18. Hall, R. F. and J. B. Taylor (1986), Macroeconomics, W. W. Norton, New York.
19. Hansen, B. (1970), A survey of General Equilibrium Systems, McGraw : New York.
20. Healthfields & Wibe (1987), An Introduction to cost & Production Functions, Macmillam, Landon.
21. Heijdra, B. J. and V.Frederick (2001), Foundations of Modern Macroeconomics, Oxford University Press, New Delhi.
22. Hicks, J. R. (1950), A Contribution to the Theory of Trade Cycles, Clarendon Press, Oxford.
23. Hicks, J. R. (1974), The Crisis in Keynesian Economics, Oxford University Press, New Delhi.
24. Hirshleifer, J & A. Glazer (1997), price theory & Applications, Prentice Hall of India, New Delhi.
25. Hudson, J. (1982), Inflation: A Theoretical Survey and Synthesis, George Allen and Unwin, London.
26. Jha, R. (1999), Contemporary Macroeconomic Theory and Policy, New Age International (P) Ltd. New Delhi.

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28. Keynes J.M. (1936), The General Theory of Employment, Interest and Money, Macmillan, London.
29. Koutsoyiannis, A (1979), Modern Microeconomics (2nd edition), Macmillon Press, London.
30. Layard, P.R.G and A.W. Walters (1978), Microeconomic theory, McGraw Hill, New York.
31. Lucas, R. (1981), Studies in Business Cycle Theory, M. I. T. Press, Cambridge, Massachusetts.
32. Mankiw, N. G. and Romer (EDS.) (1991), New Keynesian Economics, (2 Vols.), MIT Press, Cambridge.
33. Mckinen, G. E. (1978), Money, The Price Level and Interest Rates. Prentice Hall of India, New Delhi.
34. Patinkin, D. (1965), Money, Interest and Prices, Harper and Row, New York.
35. Rakshit, M. (1998), Studies in the Macroeconomics of Developing Countries, Oxford University Press, New Delhi.
36. Rao, V. K. R. V. (1983), India's National Income: 1950 to 1980, Sage Publications, New Delhi.
37. Reddy, Y.V. (2000), A Review of Monetary and Financial Sector Reforms in India – A Central Banker's Preventative, UBSPD, New Delhi.
38. Romer, D.L. (1996), Advanced Macroeconomics, McGraw Hill Company Ltd., New York.
39. Scarfe, B.L. (1977), Cycles, Growth and Inflation, McGraw Hill, New York.
40. Sen, A (1999), Microeconomics : Theory & Applications, OUP, New Delhi.
41. Shapiro, E. (1996), Macroeconomic Analysis, Galgotia Publications, New Delhi.
42. Sheffrin, S. M. (1996), Rational Expectations, Cambridge University Press, Cambridge.
43. Stigler, (1996), Theory of Price (4th Edition) Prentice Hall of India, New Delhi.
44. Taylor I. (1983), Structuralist Macroeconomics, Basic Books, New Longmen.
45. Varian, H. (2000), Microeconomic Analysis, W.W. Norton, New York.

Paper – III (Optional)

(A) ECONOMICS OF AGRICULTURE and Co-operation

1. Agriculture and Development :

Agriculture and Economic development, Fei-Ranis Model, Boserup Model, Mellor Theory, Growth with Social Justice in Agriculture.

2. Economics of Agricultural Production:

Production Function: Law of Diminishing Returns – (Stages of production), Optimum Use of Inputs, New Technology and Shift in Production Function. Input Combination: Input-Input Relationship, Substitute, Compliments, Optimum Input Combination, Expansion Path. Output Combination: Output-Output Relationship, Optimum Output Combination

3. Agricultural Development and Infrastructure:

Irrigation Policy and Water Rates, Watershed Development in India, Capital formation in Agriculture, Post-Harvest Technology, Recent Technological changes in Agriculture: Precision farming, contract farming, corporate farming, Organic Farming, Dry-land Farming, Sustainable Development, Eco-Friendly Practices in Agriculture, Food security.

4. Agricultural Finance and Agro-Industries:

Need, sources, Institutional System, Principles of better credit, Role of NABARD, Role of Co-operative Credit.

Role and Problems of Agro-Industries, Agro Processing Industries, Poultry, Animal Husbandry, Horticulture and Floriculture

5. Co-operation and Economic Development in India :

Co-operative identity: Concept and Reality, co-operative Values and Principles, Recent Principles of co-operation, schools of Co-operative thoughts, Leadership in co-operative Organization, HRD in Co-operatives, Professionalization of Co-operative Management, Globalization and Co-operatives.

6. Co-operatives in Maharashtra :

Dairy Co-operatives, Sugar Co-operatives, Urban Co-operative Banks, Housing Co-operatives, Assessment of Co-operative Movement in Maharashtra.

References:

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2. Bilgram, S. A. R. (1996), Agricultural Economics, Himalaya Publishing House, Delhi.
3. Chinchankar, P.Y. and Namjoshi, M.V. : Cooperation and the Dynamics of change : Somalya Publications Pvt. Ltd. 1977.
4. Christopher Ritson (1977), Agricultural Economics – Principles and Policy, Czosby Luckwood Staples, London
5. Co-operative Credit in Indian Agriculture, Jugale V.B., Atlantic Publishers, New Delhi.
6. Dalaya, C.K. and Sabnis, R.S. : Cooperation in Maharashtra : Review and Perspective; Centre for the Study of Social Change, Bombay, 1973.
7. Donald J. Epp & John W. Malone (1981), Introduction to Agricultural Economics, Mc-Million Publishing Company, Inc. New York.
8. Fundamentals of Cooperation : Krishnaswamy, Chand & Co. 1978.
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13. India's Rural Cooperatives, Kainth G.S. Regency Publications, New Delhi, 1998.
14. International Cooperative Alliance : Cooperative Leadership in South-East Asia, 1963.
15. John B. Penson, Oral Capps, C. Parr Rosson, (1999), Introduction to Agricultural Economics, Prentice Hall, New Jersey.
16. Martin Upton, (1976), Agriculture, Production Economics and Resource – Use, Oxford University Press, London
17. Meier, G. M. (1995), Leading Issues in Economic Development, Oxford University Press, New Delhi.

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20. Principles of Philosophy of Cooperation, VMNICOM, Pune, 1970.
21. Raj, K. N. et. al. (1988), Essays in Commercialization of Indian Agriculture, Oxford University Press, New Delhi.
22. Sadhu A. N. & Singh Amarjit, Fundamentals of Agricultural Economics, (1996), Himalaya Publishing House, Bombay.
23. Second Irrigation Commission Report, 2000 (Chitle Commission), Govt. of Maharashtra.
24. Soni, R. N. (1995), Leading Issues in Agricultural Economics, Arihant Press, Jalandhar.
25. Sugarcane Pricing, V.B. Jugale, Atlantic Publishers, New Delhi.

Paper – III (Optional)

(B) ECONOMICS OF INDUSTRY AND LABOUR

1. Basic Concepts:
Plant, firm, Conglomerate, Cartel, Industrial Sector and Industrial Structure, economics of Scale concepts, U-shaped and L-shaped cost curves, Small Industry: types of Small Industry, Importance in the Indian Economy.
2. Theory of Firm and Pricing :
Objectives of the firm, Growth of firms, Marginal Cost Pricing Vs. full cost pricing, Depreciation allocation of common Costs among Individual Product, Administered Prices, Price fixation in Indian Industry, Pricing Power and Public Interest, Investment Decision, conventional and Modern Methods, Risks and Uncertainty.
3. Corporate form of Organization :
Features, Methods of Control, The divergence Problem, Traditional Vs. Present day capitalism, Growth and structure of the Indian Corporate Sector, Financial Statements, Ratio analysis and Interpretation, Industrial Finance, Types of Finance, Money and Capital Markets, Commercial and Development banks: Objectives, Functions, and their Impact.
4. Labour Market :
Nature and Characteristics of labour markets in developing economies like India, Paradigms of labour market, classical, neo-classical and dualistic, analysis of Demand and Supply forces, Demand for labour relating to size and pattern of investment, choice of technology and government labour policies, orientation, supply of labour in relation to growth of labour force, Labour market Policies.
5. Wage Determination :
Theory and Practice : Various Classical, neo-classical and bargaining theories of wage determination, Various concepts of wages-fair, living and minimum, Problems of implementation of minimum wages. Wage determination by

Sectors, Urban and Rural, Organized wage and non-wage components of labour remuneration, Wage and Inflation, productivity and Wage relationship, Labour productivity and wage relationship. Measurement of DA.

6. Industrial Relations and Trade Unions :

Growth of Industrialization and emergence of unionism, Theories of Labour Movement, Growth, Structure and pattern of trade unionism in India, Determinants of Industrial Disputes, Steps to achieve industrial peace, Methods of Settlement of Industrial disputes, Collective bargaining, conciliation, arbitration, labour participation in management, Labour Welfare Practices in India.

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2. Andrews, P. and T. Wilson, Eds. (1951), Oxford Studies in the Price Mechanics, Oxford University Press, London.
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15. Devine, P.J. et. Al. (1978), An Introduction to Industrial Economics, 3e, George Allen and Unwin, London.
16. Dhar, P.N. and H.F. Lydall (1961), The Role of Small Enterprises in Indian Economic Development, Asia Publishing House, Bombay.

Paper-III (Optional)

(C) ECONOMICS OF MONEY, BANKING AND PUBLIC FINANCE

1. Money supply – approaches – Portfolio choice money multiplier model, Pure Loan demand approach, mixed portfolio loan demand model, Rieflier-Burgess hypothesis, Measurement of Money supply – Traditional method, Chicago school, Gurley Shaw, Radcfile Committee, Friedman, Chaktaborty Committee, Reddy Committee, H .theory of money supply, money stock and interest rates, Money multiplier, Monetary tangeting, Inflation targeting, Interest rate targeting, Factors influencing money supply. Reserve management, Repo transactions.
2. Demand for money classical theory, Keynesian theory, Post-Keynesian approaches, Baumol’s inventory theoretic approach Tobri’s portfolio model, Gurley-Shaw on demand for money, Frindman’s restatement of quality theory, Instability of money demand.
3. Monetary and fiscal policy, Autonomy of Central Banking. Financial market in India, NABARD, co-operative banking in India.
4. Financial sector reforms – Economic regulations, Prudential regulation, Structural regulations, Risk management, Liquidity risk, Credit risk, Exchange risk, Deregulation of Interest rate, Financial Liberalization school approach, Interest rate modelling.
5. Government Taxation and Public Expenditure :
Incidence, Theories of Taxation, Tax Policy, Efficiency and Equity, Tax Reforms, Public Expenditure Growth, Criteria for public investment, social cost benefit analysis, project objectives, project evaluation methods, Public Expenditure Reform Policy.
6. Public Enterprises :
Changing attitude towards public enterprise, Privatization – issues, Experience Problems, Criteria for public enterprise pricing, Management and Accountability of Public Sector Enterprises : Problems, Disinvestment Policy, NEP and Reform of Public Sector Enterprises.

REFERENCES :

1. A.K. Singh (1987), Finance Commission in India, Allahabad Chugh Publication.
2. B.P. Herber (1988), Modern Public Finance, R.D. Irwin Indian Edition.
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4. D.K. Mishra (1985), Public Debt. And Economic Development, Lucknow.
5. Due and Fried Laender (1973), Government Finance, Economics of Public Sector, R.D. Irwin, 5th Edition.
6. Govt. of India (1991), Ministry of Finance, Tax Reforms Committee : Interim Report, Final Report Part I and II (Cheliah Committee).
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