



DIRECTORATE OF DISTANCE EDUCATION
KURUKSHETRA UNIVERSITY
KURUKSHETRA-136 119

Course Structure

2018-19

M. A. Economics (Final)

		Total	External	Internal	Time
Paper-VI	International Trade and Finance	100	80	20	3 Hrs.
Paper-VII	Economics of Environment and Social Sector	100	80	20	3 Hrs.
Paper-VIII	Indian Economic Policy	100	80	20	3 Hrs.
Paper-IX	Economics of Growth and Development	100	80	20	3 Hrs.
Paper-X Option (viii)	Economics of Agriculture	100	80	20	3 Hrs.

M.A. (Final)

Paper-VI (Compulsory)

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

INTERNATIONAL TRADE AND FINANCE

- Note:** (i) Nine Question will be set in all and students will be required to attempt 5 questions.
- (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
- (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Preamble

The course provides a deep understanding about the board principles and theories, which tend to govern the free flow of trade in goods, services and capital- both short-term and long-term – at the global level. Besides, preparing the students about the relevance and limitations of these principles, the contents of the paper spread over different modules, lay stress on the theory and nature of the subject which, in turn, will greatly help them to examine the impact of the trade policies followed both at the national and international levels as also their welfare implications at macro level and the distribution of gains from trade on North and South with particular reference to India. The study of the paper under the present era of globalization will train the students about the likely consequences on income, employment and social standards and possible policy solutions as the world will move into the 21st century.

Unit-1

Theory of International Trade

The pure theory of international trade – Theories of absolute advantage, comparative advantage and opportunity costs, modern theory of international trade; Theorem of factor price equalization; Empirical testing of theory of absolute cost and comparative cost – Heckscher-Ohlin theory of trade. Kravis and Linder theory of trade, Role of dynamic factors, i.e., changes in tastes, technology and factor endowments in explaining the emergence of trade; The Rybczynski theorem – concept and policy implications of immiserizing growth; Causes of emergence and measurement of intra-industry trade and its impact on developing economics.

Unit-2

Measurement of Gains and Theory of Interventions

Measurement of gains from trade and their distribution; Concepts of terms of trade, their uses and limitations; Hypothesis of secular deterioration of terms of trade, its empirical relevance and policy implications for less developed countries; Trade as an engine economic growth; Welfare implications – Empirical evidence and policy issues; The Theory of Interventions (Tariffs, Quotas and non-tariff barriers); Economic effects of tariffs and quotas on national income, output, employment, terms of trade, income distribution; Balance of payments on trading partners both in partial and general equilibrium analysis. The political economy of non-tariff barriers and their implications; nominal, effective and optimum rates of tariffs – their measurement, impact and welfare implications; Trade under imperfectly competitive market.

Unit-3

Balance of Payments

Meaning and components of balance of payments; Equilibrium and disequilibrium in the balance of payments; The process of adjustment under systems of gold standard, fixed exchange rates and flexible exchange rates; Expenditure-switching policies and direct controls for adjustment, A critical review of the monetary approach – Theory under alternative exchange rate regimes, Theory of balance of payments adjustment; Foreign trade multiplier with and without foreign repercussions and determination of national income in an open economy; Relative merits and demerits of fixed and flexible exchange. Rise and fall of gold standard and Bretton-Woods systems; Need, adequacy and determinants of international reserves; Conditionality clause of IMF; Emerging International Monetary System with special reference to Post-Maastricht developments and developing countries; Reforms of the International Monetary System, India and developing Countries ; International trade and financial institutions – Functions IMF, World Bank and Asian Development Bank.

Unit-4

The Theory of Regional Blocs

Forms of economic cooperation; Reforms for the emergence of trading blocks at the global level; Static and Dynamic effects of a customs union and free trade areas; Rationale and economic progress of SAARC/SAPTA and ASEAN regions. Regionalism (EU, NAFTA); Multilateralism and WTO; of GATT/WTO (TRIPS, TRIMS), UNCTAD, – Their achievements and failures; WTO and World Bank from the point of view of India.

Trade Policies in India

Trade problems and trade policies in India during the last five decades; Recent changes in the direction and composition of trade and their implications; Rationale and impact of trade reforms since 1991 on balance of payments, employment and growth, Problems of India's

international debt; Working and regulations of MNCs in India; Instruments of export promotion and recent import and export policies.

Basic Reading List

- Carbough, R.J. (1999), International Economics, International Thompson Publishing, New York
- Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill, Kogakusha, Japan.
- Dana, M.S. (2000), International Economics: Study, Guide and Work Book, (5th Edition), Routledge Publishers, London.
- Dunn R.M. and J.H. Mutt (2000), International Economics, Routledge, London.
- King, P.G. (1995), International Economics and International Economic Policy: A Reader, McGraw Hill International, Singapore.
- Krugman, P.R. and M. Obstfeld (1994), International Economics: Theory and Policy, Glenview, Foresman.
- Sodirson, Bo. (1991), International Economics, The Macmillan Press Ltd. London.

Additional Reading List

- Bhagwati J. (1988), Protectionism, Cambridge University Press, Mass.
- Goldstein, M. (1998), The Asian Financial crisis: causes cure and systematic implications, Institute of International Economics, Washington D.C.
- Jackson, J. (1989), The World Trading System, Cambridge University Press, Mass.
- Pomfret, R. (1988), Unequal Trade: The Economics of Discriminatory International Trade Policies, Blackwell Publishers, Oxford.
- Mishkin, S.F. (1998), The Economics of Money, Banking and Financial Markets, (5th Edition), Harper Collins Publishers, New York.
- Panchmukhi, V.R. (1978), Trade Policies of India – A Quantitative Analysis, Concept Publishing Company, New Delhi.
- Panchamukhi V.R. and R. Tandon (1987), Money and Finance in World Economic Order (RIS), Indus Publishing Co. Delhi.
- Brahmananda, P.R. and V.R. Panchmukhi (Eds.) (1987), The Development Process of the Indian Economy, Himalaya Publishing House, Bombay.
- Joshi, V. and I.M.D. Little (1998), India's Economic Reforms, 1999-2000, Oxford University Press, New Delhi.
- Patel, S. J. (1995), Indian Economy Towards the 21st Century, University Press Ltd., India.
- Satyanarayan, B. (1986), India's Trade with Asia and the Far East Countries, B.R. Publishing Corp., New Delhi.

M.A. (Final)
Paper-VII (Compulsory)

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

ECONOMICS OF ENVIRONMENT AND SOCIAL SECTOR

- Note:** (i) Nine Question will be set in all and students will be required to attempt 5 questions.
- (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus ($2 \times 8 = 16$ marks).
- (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Preamble

This course is meant to provide insights into the application of economic theory in the design and implementation of public policy related to the management of environment and social sectors. The course finds roots in welfare economics, national income accounting, macroeconomic policies and trade & development.

Unit-1

¹Pareto optimality and perfect competition; External effects in⁴production and consumption; Market failure in case of environmental goods - incomplete markets, externalities, non-exclusion; non-rivalry; non-convexities and asymmetric information.

²Measures of economic value of environment WTP and WTAC; contingent valuation method; travel cost method; hedonic market methods; averting behaviour approach - household health production function method. Common Property Resources.

Unit-2

Economic incentives for environmental protection; Price rationing - pollution charges, ambient charges, product charges, subsidies; Liability rules - non-compliance fees, deposit refund system, performance bonds; Quantity rationing - marketable pollution permits; Evaluative criteria of and practical conditions for use of the economic incentives; ⁵Estimation of marginal cost of pollution abatement for designing the pollution tax; ⁶Coase's bargaining solution and collective action.

Unit-3

Natural resources: types, classification and scarcity; Elementary capital theory; Economics of sustainable development - sustainability rules, The Solow/Hartwick approach to sustainability and green GDP..

Adaptation of National Accounts for environmental analysis; System of integrated environmental and economic accounting (SEEA).

Environmental policy framework in India - problems of command & control regime; New Environment Policy- objectives, principles & strategy. Development, degradation; Poverty and population and political economy; Air and Water pollution and existing pollution control mechanisms; Land and forest degradation and the strategy for regeneration; International environmental issues - Impact on India; Trade and environment in WTO regime.

Unit-4

Concept of human capital; Scope and relevance of human resource development in economic development; Social and private returns on education; Education as an instrument for economic growth; The problems of basic and higher education; Economic dimensions of health care; Determinants of health –population, poverty, malnutrition, environment and lack of information; Institutional issues in health care - role of Government and market; Inequalities in health and education – the class and gender perspective; Financing of education and health in India.

Reading List

- Henderson, J.M. and R.E. Quandt (1980), *Microeconomic Theory: A Mathematical Approach*, McGraw Hill, New Delhi.
- Hanley, N., J.F. Shogren and B. White (1997), Environmental Economics in Theory and Practice, Macmillan.
- Cropper, Maureen (1999), *Valuing Environmental Benefits*, Edward Elgar.
- Sankar, U. (Ed.) (2001), Environmental Economics, Oxford University Press, New Delhi.
- James, A.J., M. N. Murty and Smita Misra (1999), *Economics of Water Pollution – The Indian Experience*, Oxford University Press, New Delhi.
- Chary, S.N. and Vyasulu, Vinod (2000), *Environmental Management - an Indian Perspective*, Macmillan, New Delhi.
- Schultz, T.W. (1971), Investment in Human Capital, Free Press, New York.
- World Bank (1993), The World Development Report, 1993: Investing in Health, Oxford University Press, New York.

- Panchmukhi, P.R. (1980), Economics of Health: A Trend Report in ICSSR, A Survey of Research in Economics, Vol. VI, Infrastructure, Allied, Delhi.
- Brian G. Dahlin , The Impact of Education on Economic Growth -Theory, Findings, and Policy Implications, Duke University, pdf from internet.
- Psacharopoulos, G. 1973. *Returns to Education: An International Comparison*. Amsterdam:Eisevier.
- Barro, Robert. "Economic Growth in a Cross Section of Countries," *Quarterly Journal of Economics*, 1991
- Education and economic growth, Jonathan Temple*, Department of Economics, University of Bristol, 8 Woodland Road, Bristol BS8 1TN, pdf from internet.
- Education and Economic Growth, Robert J. Barro, pdf from internet.
- Painuly, J P, Economic Instruments: Application to Environmental Problems, Working paper no 3, by UNEP from IGDR, Bombay, 1995.
- Value of Life, Value of Time, and Costant Relative, Blaug, M. (1972), Introduction to Economics of Education, Penguin, London.
- Hussen, A.M. (1999), Principles of Environmental Economics, Routledge, London.
- Jeroen. C.J.M. van den Berg (1999), Handbook of Environmental and Resource Economics, Edward Elgar Publishing Ltd., U.K.
- Pearce, D.W. and R. Turner (1991), Economics of Natural Resource Use and Environment, John Hopkins University Press, Baltimore.

M.A. (Final)
Paper-VIII (Compulsory)

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

INDIAN ECONOMIC POLICY

- Note:** (i) Nine Question will be set in all and students will be required to attempt 5 questions.
- (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
- (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Preamble

This paper analyses the economic behaviour of individuals, firms and markets. It is mainly concerned with the objective of equipping the students in a rigorous and comprehensive manner with the various aspects of consumer behaviour and demand analysis, production theory and behaviour of costs, the theory of traditional markets and equilibrium of firm in modern non-profit maximizing framework. The paper also deals with the micro and macro theories of distribution, welfare economics, general equilibrium in closed and open systems and analysis of economic behaviour under uncertainty.

Unit -1

Major features of Indian Economy in present times; Role of State and Market in economic development; Broad demographic features of Indian population; Rural-urban migration; Urbanization ; Poverty and Inequality; Five year Plans with emphasis on latest plan; Infrastructural development- issues and policies in its financing.

Unit -2

Institutional Structure – land reforms in India; Technological change in agriculture; pricing of agricultural inputs and output; Issues in food security; Policies for sustainable agriculture. Industrial policy; Public Sector enterprises and their performance; Privatization and dis-investment debate; Micro and Small-scale Industries ; Labour sector reforms.

Unit -3

Fiscal federalism – Centre-state financial relations; Finances of Central Government; Finances of State Governments; Parallel economy; Problems relating to fiscal policy. Analysis of price

behaviour in India; Review of monetary policy of the Reserve Bank of India (RBI) with emphasis on latest developments; Banking Sector reforms in India.

Unit -4

Structure and direction of foreign trade; Balance of payments; Issues in export-import policy; Exchange rate policy and FEMA; Foreign capital and MNCs in India. Globalization of Indian economy; WTO and its impact on the different sectors of the economy; Rationale of and issues in good governance.

Reading List

- Ahluwalia, I.J. and I.M.D. Little (Eds.) (1999), India's Economic Reforms and Development (Essays in honour of Manmohan Singh), Oxford University Press, New Delhi.
- Bardha, P.K. (9th Edition) (1999), The Political Economy of Development in India, Oxford University Press, New Delhi.
- Brahmananda, P.R. and V.R. Panchmukhi (Eds.) (2001), Development Experience in the Indian Economy: Inter-State Perspectives, Bookwell, Delhi.
- Datt, R. (Ed.) (2001), Second Generation Economic Reforms in India, Deep & Deep Publications, New Delhi.
- Government of India, Economic Survey, (Annual), Ministry of Finance, New Delhi.
- Government of India, Planning Commission; Five Year Plan Development.
- Jalan, B. (1992), The Indian Economy – Problems and Prospects, Viking, New Delhi.
- Jalan, B. (1996), India's Economic Policy- Preparing for the Twenty First Century, Viking, New Delhi.
- Kapila Uma Indian Economy Academic Foundation New Delhi Latest Edition.
- Mishra S.K. and Puri V.K, Indian Economy Himalya Publication House Latest Edition.
- Monga G.S. and Goel M.M. (2001) Wage Goods Approach and Development Deep and Deep New Delhi.
- Parikh, K.S. (1999), India Development Report – 1999-2000, Oxford University Press, New Delhi.
- Reserve Bank of India, Report on Currency and Finance, (Annual).
- Rudar Dutt and Sundram; Indian Economy S Chand and Company Latest Edition
- Sen, R.K. and B. Chatterjee (2001), Indian Economy: Agenda for 21st Century (Essays in honour of Prof. P.R. Brahmananda), Deep & Deep Publications, New Delhi.
- Goel, MM (2011): Economics of Human Resource Development in India, VK Global Publications, New Delhi
- Goel, MM (2014): Indian Economy Long Term Challenges & Policy Measures, Monograph N.91 , A Guna Gaurav Nyas Publications Think Line

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M.A. (Final)
Paper-IX (Compulsory)

Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS OF GROWTH AND DEVELOPMENT

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Note: (i) Nine Question will be set in all and students will be required to attempt 5 questions.
(ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Preamble

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The study of economic development has gained importance because of sustained interest of the developing countries in uplifting their economic conditions by restructuring their economies to acquire greater diversity, efficiency and equity in consonance with their priorities. While few success stories can be counted, many have grappled with chronic problems of narrow economic base, inefficiency and low standard of living. For this and other reasons, there have been many approaches to economic development. In recent times, besides hardcore economic prescriptions to development, concerns hitherto relegated to background like education, health sanitation and infrastructural development, have found a place of pride in explaining the preference of various economies.

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Modules incorporated in this paper are devoted to the theories of growth and development, social and institutional aspects of development, importance of agriculture, and the rationale and pattern of industrialization in developing countries. The other important issues in the context of development such as infrastructure-linkages, role of international trade, importance of domestic macroeconomic policies, investment criteria, and relevance of planning have been included in the modules of the paper.

Unit-1

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Growth and development - concepts and indicators; Measuring growth and development with welfare weights indices, physical quality of life indices, Basic needs approach and human development index; Capitalist development its crisis and market failure; Socialist development - its downfall and emergence of market socialism; Concepts and Measurement of Poverty (with special reference to MPI, HPI, head count and poverty gap).

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Classical theories of development – Smith and Ricardo; Marxian theory of capitalistic development – theory of social change, surplus value and profit; Schumpeter and capitalist development; Strategies for transformation of poor countries – Critical minimum effort thesis; Balanced and unbalanced growth; Low income equilibrium trap.

Unit-2

Theories of Economic Growth: Instability and growth - Harrod-Domar model; Neo classical growth models – Solow and Meade, Growth models of Kaldor and Joan Robinson; Technical Progress – embodied, disembodied; Neutral and non-neutral Technical Progress (Hicks and Harrod); Endogeneous growth theory (Romer).

Unit-3

International trade as engine of growth – Classical, structuralist and eclectic view; Terms of trade and gains from trade – Prebisch, Singer and Myrdal thesis; Dual gap analysis; Trade policy in developing countries; import-substitution and industrialization; The end of import-substitution in Chile, South Korea and India. Problems of dualism in trade policy with special reference to India; Export-oriented industrialization; The East Asian Miracle; WTO and emerging international economic order-their implication for developing countries; New international Economic order: IMF and The World Bank review of their lending policies in developing countries.

Unit-4

Agriculture and Economic Development: Agriculture led growth; Unlimited supply labour (Lewis and Ranis and Fei), Barriers to Agriculture Development, Supply Response of Agriculture; Transforming traditional agriculture: Industrialization and Development: Rationale and pattern of Industrialization in developing countries; Interdependence of agriculture and industry, Investment criteria in developing countries; Cost- benefit analysis; Need and types of planning.

Basic Reading List

- Attri, V.N. "Industrialization in India : An Export oriented Approach" The Indian Economic Journal, Jan- MARCH, 1991.
- Jain, Sapna: Measuring Economic Development Through A composite Index, unpublished M.Phil. Dissertation, Department of Economics KUK, (1990).
- Jain Sapna: Temporal and Spatial Dispersions of Socio-Economic Development - A cross country study, unpublished Ph.D. Thesis, Department of Economics, KUK, (1998).
- Meier, G.M.: Leading issues in Economic Development, (6th Edition), Oxford University Press, New Delhi.
- Myint, Hla: The Economics of Underdeveloped Countries, Preager, New York.
- Myint, H: Economics Theory and Undeveloped Countries, Oxford University, Press, New York.
- Todaro, M.P.: (6th Edition), Economic Development, Longman, London.
- Thirewall A.P.: (7th Edition), Growth and Development, Macmillan, U.K.
- Das, Amritanand: Foundations of Gandhian Economics.
- Jain, T.L.: Poverty in India – An Economic Analysis, (1987).
- Vashshist, B.K.: Antrik Vikas Evam Avam Niyojan, Haryana Sahitya Academy, (Hindi, 1991).
- Jain, T.L.: Antrasatriva Beopar, Haryana Sahitya Academy (1992).

- Sen, A K : Poverty and Famines ; Oxford University Pune
- Higgins, B. Economic Development, Universal Book Stall.
- Jones H G : An Introduction to Modern Theories of Economic Growth.
- Krugman, P.R. and Maurice Obstfeld , "International Economic : Theory and Policy"
Chapter 10

Additional Reading List

- Chkarvarti, S.: Alternative Approaches to Theory of Economic Growth, Oxford University Press, New Delhi.
- Meadows, D.H. et. at.: The Limits to Growth, Universe Books, New York.
- Sen, A.K. (Ed.): Growth Economics, Penguin, Harmondsworth.
- Taylor, L.: Macro Models for Developing Countries, McGraw Hill, New York.
- Therberge, J.D. et. at.: Economics of Trade and Development, John Wiley, New York.
- Dasgupta, P.: An Enquiry into Well-being and Destitution, Clarendon Press, Oxford.
- Hirschman, A.O.: The Strategy of Economic Development, Yale University Press, New York.
- Lewis, W.A.: The Theory of Economic Growth, George Allen and Unwin, London.
- Mehrotra, S. and J. Richard: Development with a Human Face, Oxford University Press, New Delhi.
- Myrdal, G.: Economic Theory and Underdeveloped Regions, Duckworth, London.
- Todaro, M.P.: Development Planning: Models and Methods, Oxford University Press, Oxford.
- United Nations: Human Development Report, United Nations, New York.
- Sen, A.: Inequality Reexamined, Oxford University Press, Oxford.
- Chkravarti, S. : Development Planning: The Indian Experience, Clarendon Press, Oxford.
- Bhagwati, J. and P. Desai: India: Planning for Industrialization, Oxford University Press, London.
- Killick, T.: IMF Programs in Developing Countries: Design and Impact, Routledge, London.
- Therberge, J.D. (Ed.): Economics of Trade and Development, John Wiley, New York.
- Brahmananda, P.R. and C.N. Vakil: Planning for an Expanding Economy, Vora and Co., Bombay.
- Gupta, S.B.: Monetary Economics: Institutions, Theory and Policy, S. Chand and co., New Delhi.
- Jadhav, N.: Monetary Economics for India, Macmillan, New Delhi.
- World Bank: Infrastructure and Development, World Bank, Washington D.C.
- Mishan, E.J.: Cost-Benefit Analysis, (2nd Edition), Allen and Unwin, London.
- Thirlwal, A.P.: Inflation Saving and Growth in Developing Economies, Macmillan, London.

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

ECONOMICS OF AGRICULTURE

- Note:** (i) Nine Question will be set in all and students will be required to attempt 5 questions.
- (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus ($2 \times 8 = 16$ marks).
- (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Preamble

The Objective of this course is to provide a detailed treatment of issues in agricultural economics to those intending to specialize in this area. Its objective is to familiarize students with policy issues that are relevant to Indian agricultural economics and enable them to analyze the issues, using basic micro-economic concepts.

Unit 1

Agriculture and Economic Development

Nature and scope of agricultural and rural economics; Traditional agriculture and its modernization; Role of agriculture in economic development; Interdependence between agriculture and industry

Diversification of Rural Economic Activities

Live stock economics- livestock resources and their productivity; White revolution; Fishery and poultry, Bee-keeping, Agro-Forestry, Horticulture, and Floriculture; Development of Agro-based industries.

Economics of Rural Infrastructure

Use of land, water and energy; Rural transport, communication, banking, extension services, role, modes and problems of rural electrification; Rural social infrastructure-education, health and information dissemination.

Unit 2

Agricultural Production and Productivity

Agricultural production- Resource use and efficiency; Production function analyses in agriculture; Factor combination and resource substitution; Cost concepts and cost curves; Size of farm and laws of returns; Supply curves; Supply response of individual crops and aggregate supply.

Land Reforms and Land Policy

Principles of land utilization; Land distribution- structure and trends; Land values and rent; Land tenures and farming systems- Peasant, capitalist, collective and state farming; Tenancy and crop sharing- Forms, incidence and effects; Land reform measures and performance; Problems of marginal and small farmers.

Rural Labour Market

Rural labour supply; Interlocking of factor markets; Mobility of labour and segmentation in labour markets; marginalization of rural labour; Nature, extent and trends in rural unemployment; Agriculture wages in India; Gender issues in agricultural services; Male-female wage differences; Agricultural employment- Trends and determinants.

Unit 3

Rural Finance

Role of capital and rural credit; Organized and unorganized capital market; Rural savings and capital formation; Characteristics and sources of rural credit- Institutional and non institutional; Reorganization of rural credit- cooperatives, commercial banks, regional rural banks; Role of NABARD.

Cooperation in India

Cooperative movement; Genesis and growth of cooperative sector; agricultural cooperation in India; Problems and prospects of cooperative institutions.

Agricultural Prices

Marketing and state policy; Agricultural markets and marketing efficiency- marketing functions and costs; Market structure and imperfection; Regulated markets; Marketed and marketable surplus; Behavior of agricultural prices: Cobweb model, Price and income stability; State policy with respect to agricultural marketing, Warehousing, Prices; Taxation and crop insurance; Terms of trade between agricultural and non-agricultural sectors; Need for state

intervention; Objectives of agricultural price policy- Instruments and evaluation; Food security in India and public distribution system.

Unit 4

Agricultural Growth in India

Recent trends in agricultural growth in India; Inter regional variations in growth of output and productivity; Cropping pattern shifts; Supply of inputs- Irrigation, power, seed and fertilizers; Pricing of inputs and role of subsidies; Distribution of gains from technological change; Role of Public investment and capital formation in Indian agriculture; Strategy of agricultural development and technological progress; Sustainable agriculture- indigenous practices; Bio-technological practices and growth potential.

Agricultural and External Sector

International trade in agricultural commodities; Issues in liberalization of domestic and international trade in agriculture- Nature and features of agri-business; Globalization of Indian economy; Problems and prospects of Indian agriculture; Impact of World Trade Organization on Indian agriculture.

Basic Reading List

- Bilgrami, S.A.R. (1996), Agricultural Economics, Himalaya Publishing House, Delhi.
- Dantwala, M.L. et. al (1991), Indian Agricultural Development Since Independence, Oxford & IBH, New Delhi.
- Gulati, A. and T. Kelly (1999), Trade Liberalisation and Indian Agriculture, Oxford University Press, New Delhi.
- Joshi, P.C. (1975), Land Reforms in India: Trends and Prospects, Allied Publishers, Bombay.
- Rudra, A. (1982), Indian Agricultural Economics: Myths and Reality, Allied Publishers, New Delhi.

Additional Reading List

- Meier, G.M. (1995), Leading Issues in Economic Development, Oxford University Press, New Delhi.
- Soni, R.N. (1995), Leading Issues in Agricultural Economics, Arihant Press, Jalandhar.
- Harque, T. and A.S. Sirohi (1986), Agrarian Reforms and Institutional Changes in India, Concept Publishing Company, Delhi.
- Raghvan and L. Sarkar (Eds.)(1996), Poverty and Employment, New Age, New Delhi.

- Visaria, P. and R. Basant (1994), Non-Agricultural Employment in India: Trends and Prospects, Sage Publications, New Delhi.
- Rao, C.H. Hanumantha (1994), Agricultural Growth, Rural Poverty and Environmental Degradation in India, Oxford University Press, New Delhi.