### Board of Study in Economics

**M.A. Part II Semester Pattern**

**Syllabus: From June 2009**

<table>
<thead>
<tr>
<th>M.A. Part II Semester III</th>
<th>M.A. Part II Semester IV</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Compulsory Paper</strong></td>
<td><strong>Compulsory Paper</strong></td>
</tr>
<tr>
<td>EC-301 Macro Economic Analysis I</td>
<td>EC-401 Macro Economic Analysis II</td>
</tr>
<tr>
<td>EC-302 Economics of Growth</td>
<td>EC-402 Economics of Development</td>
</tr>
<tr>
<td>EC303(A) Research Methodology</td>
<td>EC-403 International Economics</td>
</tr>
<tr>
<td>Or Econometrics</td>
<td></td>
</tr>
<tr>
<td>EC303(B) Optional Paper</td>
<td></td>
</tr>
<tr>
<td>Any one of the following</td>
<td></td>
</tr>
<tr>
<td>EC-304 Banking &amp; Financial Institutions</td>
<td>EC-404 Research Project (Only for internal Students)</td>
</tr>
<tr>
<td>EC-305 Welfare Economics</td>
<td>EC-405 History of Modern Economic Analysis (Only for External Students)</td>
</tr>
<tr>
<td>EC-306 Economics of Finance</td>
<td></td>
</tr>
<tr>
<td>EC-307 Economics of Environment</td>
<td></td>
</tr>
</tbody>
</table>

**M.A. Economics Revised Syllabus Committee.**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prof. Tanpure M.D.</td>
<td>Chairman</td>
</tr>
<tr>
<td>Prof. Dr. Dangat N.R.</td>
<td>Coordinator</td>
</tr>
<tr>
<td>Prof. Kadam D.S.</td>
<td>Coordinator</td>
</tr>
<tr>
<td>Prof. Dr. Bhong G. L</td>
<td>BOS Member</td>
</tr>
<tr>
<td>Prof. Dr. Sathe Dhanmangiri</td>
<td>BOS Member</td>
</tr>
<tr>
<td>Prof. Dr. Soluke R.S.</td>
<td>BOS Member</td>
</tr>
<tr>
<td>Prof. Dr. Dastane Santosh</td>
<td>Special Invitee, Director, Nevelli Wadia Institute.</td>
</tr>
<tr>
<td>Prof. Dr. Ranade Puspa</td>
<td>Special Invitee, Off. Principal</td>
</tr>
<tr>
<td>Prof. Dr. Patil S.Y.</td>
<td>Special Invitee, North Maharashtra University Jalgaon</td>
</tr>
<tr>
<td>Shri Waghmare D.S.</td>
<td>Special Invitee, Manager, SBI</td>
</tr>
<tr>
<td>Prof. Dr. Jadhavar R.D.</td>
<td>Special Invitee, Bhor</td>
</tr>
<tr>
<td>Prof. Malode S.Y.</td>
<td>Special Invitee, Nashik</td>
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</tbody>
</table>
PREAMBLE

Macroeconomics or aggregative economics analyses and establishes the functional relationship between the large aggregates. The aggregate analysis has assumed a great significance in recent times that a prior understanding of macroeconomic theoretical structure is considered essential for the proper comprehension of the different issues and policies. Macroeconomics now is not only a scientific method of analysis; but also a body of empirical economic knowledge. The paper entitled “Macro Economic Analysis” equips the students at the postgraduate level to understand systemic facts and latest theoretical developments for empirical analysis.

1. National Income and Accounts :

Key concepts in Macro Economics, Circular flow of income: two three and four sector economy – different forms of national income accounting, flow of funds accounting and balance of payment accounting, Social Accounting

2. Consumption Function

Keynes Psychological law of consumption – Implications of the law of consumption – short run and long run consumption function ; Empirical evidence of consumption function, Income consumption relationship – absolute income, relative income, life cycle and permanent income hypothesis.

3 : Investment Function

Marginal efficiency of capital and investment — long run and short run; Investment Multiplier, The accelerator and investment behavior.

4 : Supply of Money

Financial intermediation — a mechanistic model of bank deposit determination; A behavioural model of money supply determination, a demand determined money supply process; RBI approach to money supply; High powered money and money multiplier; budget deficits and money supply;

5 : Demand for Money

Classical approach to demand for money, Quantity theory approach, Fisher’s equation, Cambridge quantity theory, Keynes’s liquidity preference approach, transaction, precautionary and speculative demand for money, Liquidity trap — aggregate demand for money; Derivation of LM curve.
BASIC READING LIST:


ADDITIONAL READING LIST


PREAMBLE

The study of economic growth 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. 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. This paper is devoted to the theories of growth, social and institutional aspects of growth, and the rationale and pattern of industrialization in developing countries.

1. Introduction

Economic growth - Meaning, characteristic, Factors affecting economic growth: capital, labour and technology;

2. Classical theories of Growth

Contributions of Adam Smith, Ricardo, Malthus, James Mill; Karl Marx and development of capitalistic economy — Theory of social change, surplus value and profit; Immutable laws of capitalist development; Crisis in capitalism — Schumpeter and capitalistic development; innovation — role of credit, profit and degeneration of capitalism; Structural analysis of development; Imperfect market paradigm.

3. Growth Models - I

Harrod and Domar, instability of equilibrium; Neo-classical growth models — Solow and Meade, Mrs. Joan Robinson’s growth model; Cambridge criticism of Neoclassical analysis of growth, The capital controversy.

4. Growth Models - II

Technological progress — embodied and disembodied technical progress; Hicks, Harrod; learning by doing, production function approach to the economic growth; Total factor productivity and growth accounting; Growth models of Kaldor and Pasinetti, Golden rule of accumulation, Stability of equilibrium; Money in economic growth, Tobin, Levhari, Patinkin and Johnson; Endogenous growth; Intellectual capital: role of learning, education and research;
BASIC READING LIST


ADDITIONAL READING LIST


Preamble –
Students who complete their post graduation in economics are mentally equipped to pursue research in the same discipline. It is generally accepted that the research is nothing but the extension and application of knowledge in a certain specialized field. Therefore regular and external students who do their post graduation will be given an opportunity to get exposed to a few elements of social science research. Elementary knowledge of research methodology shall consolidate and deepen their understanding of various branches of Economics.

1. Research-
   Meaning of research - Pure and applied in Social Science.-Objectives, Meaning, Nature, importance and utility of Social Science research Limitations of and difficulties in Social Science research. Exploratory studies of Descriptive, causal research.

2. Research Design -Stages involved in designing research.- Hypothesis - Definition, Formulation and role. Sampling Technique - Types of Samples, Size of Samples.

3. Research Techniques - Data Collection - Sources of Data (Documents and Field) Primary - Interviews, Questionnaire, observation, Schedule. Case studies & Historical methods.Secondary data Collection.


7. The Report Writing Stages of report writing.. Presentation - Power Point

BASIC READING LIST

- Wilkinson and Bhandarkar - Methodology and Techniques of Social research
- Pauline, Young - Scientific Social Surveys and Research
- Goode and Hatt - Methods in Social Surveys and Research
• Sharma Prasad and Satyanarayana (ed) Research Methods in Social Sciences
• Moser and Kalton - Survey Methods in Social Investigations
• Sadhu and Singh - Research Methodology in Social Sciences
• Kurein C. T. A guide to research in Economics.
• Devendra Thakur - Research Methodology in Social Sciences
• Basotia G.R. Sharma K.K.- Research Methodology.

ADDITIONAL READING LIST
• Wilkinson and Bhandarkar – Methodology and Techniques of Social Research.
• Pauline Young : Scientific Social survey and Research

• ज.फा. पाठील व के.जे. पठाण यी. जे ताम्रपाकर : अर्थशास्त्रीय अंशोधनाची तंत्रज्ञानकाळ
• गुरुराज गाड्गोळे : सामाजिक अंशोधन पद्धती.
• प्रकीर्ण आंगलावे : अंशोधन पद्धती शास्त्र च तंत्र.
• पु.ल. श्रेष्ठार्जन ले आर्थिक अंशोधन पद्धती
Preamble
Application of economic theory needs a reasonable understanding of economic relationships and relevant statistical methods. The economic theory thus becomes a very powerful tool for understanding of applied economic relationships and for meaningful research in economics. This paper accordingly is devoted to equip the students with basic theory of econometrics and relevant applications of the methods. The topics covered in the course include various problems faced in estimation of both single equations and simultaneously equations models. The course also covers various econometric methods applicable to different topics in economics and those needed for applied economic research. An introductory module on multivariate methods has also been included in the course, which constitutes an important tool for analysis in multivariable data in development related studies.

1. **Nature, meaning and scope of Econometrics.**
   Simple and linear regression model - Estimation through OLS approach - Estimation of non linear equations - parabolic and exponential. - Gauss Markov theorem.

2. **Hypothesis testing**

3. **Regressions with Quantitative Independent Variables**

4. **Simultaneous Equations**
   The Identification problem - rules - order and rank conditions, structural and reduced form.

5. **Time series analysis.** - Basic Concepts, Economic Applications,

6. **Vector Auto regression-Estimation**
   Forecasting, Problems with VAR modeling.

**BASIC READING LIST**

- Maddala G.S. - Econometric methods and Application 2 vols- Alderson U.K.
- Theil H. Introduction to Econometrics - Prentice Hall of India, New Delhi
• Koutsoyiannis A. Theory of Econometrics - The Mac Millon press Ltd. London
• Krishna K. L. Econometric Applications in India, Oxford University Press New Delhi.
PREAMBLE

The positive and significant role of financial institutions in the process of growth and development has been very well recognized in the literature and indeed has become more important during the last two decades. As the financial systems of different countries have become integrated in the process of globalization. India is no exception and has taken far reaching measures since 1991 in this direction. It is, therefore, essential that the student of economics should be well conversant with the theory and practice of different financial institutions and markets to understand and analyse the interconnection between the monetary forces and real forces, their developmental role and limitations in shaping and influencing the monetary and related policies both at the national and international levels.

1: Nature and Role of Financial System


2. Banking in India


3. Financial Institutions


4. International Financial Markets

Functioning of foreign exchange market trends in exchange rates and balance of payments of India. Form of foreign capital - FDI, FIPB, and determinants of flows. Functions and working of IBRD, ADB, IMF, BIS, IDA, IFC. Euro-dollar and Euro-currency markets, their role in development at International level.

BASIC READING LIST


ADDITIONAL READING LIST
• RBI (1983), Functions and Working of RBI.
• Sayers, R.S. (1967), Modern Banking, Oxford University Press, New Delhi.
• R.B.I. (1985), Report of The Committee to Review the Working of the Monetary system (Chakravarty Committee), Bombay.
PREAMBLE
Evaluation of normative significance of economic events and issues forms the framework of welfare economics. Many applied branches of economics such as public finance, cost-benefit analysis, industrial economics and economics of government policy use welfare economic criteria as their foundation. The paper is divided into four chapters.

1: Pre-Paretian Welfare Economics
Benthamite Approach to Aggregate Welfare; Optimum Resource Allocation and Welfare—Maximization, Assumption of Uniform Income — Utility Function of Individuals; Question of Income Distribution; Issue of Interpersonal Comparisons of Utility; Marshallian Welfare Economics; Consumer’s Surplus; Measurement of Consumer’s Surplus — Difficulties involved, Criticism; Principle of Compensating Variation; Hicks’s Consumer’s surpluses.

2: Paretian Welfare Economics I
Pareto optimality — Optimum exchange conditions, The production optimum, The consumption optimum; Concept of contract curve; Top level optimum; Infinite number of non-comparable optima vs. unique social optimum; Compensation criteria.

3 Paretian Welfare Economics II
Contributions of Barone, Kaldor and Hicks; The Scitovsky double criterion; Concept of community indifference map, Samuelson’s utility possibility curve; Value judgments and welfare economics; Bergson’s social welfare function, Arrow’s possibility theorem.

4 Recent Developments in welfare Economics
Divergence between private and social costs; Problems of non-market interdependence; Externalities of production and consumption; External economies and diseconomies; Problem of public goods; Pigovian welfare economics; Second-best optima; Marginal cost pricing; Cost-benefit analysis; Interdependent utilities; Attempts to develop dynamic welfare analysis. Pigovian Welfare Economics

BASIC READING LIST
- Arrow, K.J. (1951), Social Choice and Individual Values, Yale University Press, New Haven,


ADDITIONAL READING LIST


• Hicks, J.R. (1944), The Four Consumers’ Surpluses, Review of Economic Studies, Vol. XI.
The positive and significant role of financial in the process of growth and development has been very well recognized in the literature and indeed has become more important during the last two decades as the financial systems of different countries have become integrated in the process of globalization. India is no exception and has taken far reaching measures since 1991 in this direction. It is, therefore, essential that the student of economics should be well conversant with the theory and practice of different financial market to understand and analyse the interconnection between the monetary forces and real forces, their developmental role and limitations in shaping and influencing the monetary and related policies both at the national and international levels.

1. Introduction
   Introducing financial Assets- Demand for securities concepts of cash flows, deterministic and random cash-flows. Financial sector participants: individuals, firms, government- regulators. The basic theory of interest present value and future value of streams Evaluation criteria- internal Rate of Return, Net Present Value – Applications.

2. An introduction to debt and equity supply of securities
   General characteristics of securities classification between fixed income and random cash flow- government bonds, index-linked bonds, corporate securities Regulations governing supply of securities Placing debt and equity in a firm’s finance, measurement of debt vs. equity. Financial rations used and limitations.

   Stock market, Over the counter market, stock indices. Efficient Market Hypothesis ( EMH) The weak, Semi strong and strong form of EMH. Power, functions and working of SEBI.

4. Portfolio theory

5. Derivatives Markets.
6. Swaps and Options Markets


BASIC READING LIST

- John Hull futures, Options and Other Derivative Securities, McGraw hill

ADDITIONAL READING LIST

• R.B.I. (1985), Report of The Committee to Review the Working of the Monetary system (Chakravarty Committee), Bombay.
Preamble

Environmental degradation pollution has become one of the important problems of Global economy, it is therefore necessary that the students of economics should be well conversant with the theoretical and applied concept of environment, to analyses environmental issues and pollution control measures in India.

1 Concept and Measurement of Environmental Values

Environment : concept of Environment, meaning, types of Environment Effects of environment on human lives. Use values; Option values and non-use values; Valuation methods — Methods based on observed market behaviour;- travel cost method and Household Health Production Function - (Hedonic property values and household production models) - Methods based on response to hypothetical markets, Contingent valuation methods.

2: The Theory of Environmental Policy

Environmental externalities, Marketable pollution permits and mixed instruments. Informal regulation and the new model of pollution control, Environmental institutions and grass root movements; Global environmental externalities and climatic change Environment in WTO regime.

3: Natural Resource Management and Sustainable Development

Theories of optimal use of exhaustible & renewable resources; Environmental & development trade off & the concept of sustainable development; integrated environmental & economic accounting & the measurement of environmentally corrected GDP. Macroeconomic policies & environment.

4: Environmental Problems in India

Mechanism for environment regulation in India. Environmental Laws and their implementation; Policy instruments for controlling water air pollution. Social forestry — rationale and benefits.

6: Environmental Education

Human capital vs. Physical capital, Their use & effect on Environment Role of Environment Education in controlling pollution. Environmental Educational in India.

BASIC READING LIST


• Jeroen, C.J.M. van den Bergh (1999), Handbook of Environmental and Resource Economics, Edward Elgar Publishing Ltd., U.K.


ADDITIONAL READING LIST

- Markandya, A. and J. Richardson (Eds.), The Earth Scan Reader in Environmental Economics, Earth Scan, London.
• Murty, M.N., A. James and S. Misra (1999), The Economics of Water Pollution in India, Oxford University Press, New Delhi.
• Vaizey, J. (1962), Economics of Education, Faber and Faber, London.
PREAMBLE

Macroeconomics or aggregative economics analyses and establishes the functional relationship between the large aggregates. The aggregate analysis has assumed a great significance in recent times that a prior understanding of macroeconomic theoretical structure is considered essential for the proper comprehension of the different issues and policies. Macroeconomics now is not only a scientific method of analysis; but also a body of empirical economic knowledge. The paper entitled “Macro Economic Analysis” equips the students at the postgraduate level to understand systemic facts and latest theoretical developments for empirical analysis.

1. Current issue and controversy in Macro Economics

The school of thoughts: Classical, neo classical, Keynesian and post Keynesian.

2 : Neo-classical and Keynesian Synthesis

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 models with labour market and flexible prices.

3 : Post-Keynesian Demand For Money

Post-Keynesian approaches to demand for money — Patinkin and the Real Balance Effect, Approaches of Baumol and Tobin; Friedman and the modern quantity theory; Crisis in Keynesian economics and the revival of monetarism.

4 : Theory of Inflation

Classical, Keynesian and Monetarist approaches to inflation; Structuralist theory of inflation; Philips curve analysis — Short run and long run Philips curve; Samuelson and Solow — the natural rate of unemployment hypothesis; Tobin’s modified Philips curve; Policies to control inflation.

5 : Business Cycles

Theories of Schumpeter, Keyne’s, Kaldor, Samuelson and Hicks, Goodwin’s model; Control of Business Cycles — relative efficacy of monetary and fiscal policies.
BASIC READING LIST


ADDITIONAL READING LIST


PREAMBLE

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 incorporated in this paper are devoted to the theories of development, social and institutional aspects of development, importance of agriculture, and the rationale and pattern of industrialization in developing countries.

1: Social and Institutional Aspects of Growth

Perpetuation of underdevelopment; Poverty — Absolute and relative; Quality of life - Food security, education, health and nutrition; Human resource development; Population problem and growth pattern of population- Theory of demographic transition; Population as limits to growth as ultimate source

2: Approaches to Development

Partial theories of growth and development — vicious circle of poverty, circular causation, unlimited supply of labour, big push, balanced growth, unbalanced growth, critical minimum effort thesis, low-income equilibrium trap; Dualism — technical, behavioral and social; Ranis and Fei model; Dixit and Marglin model, Kelly et. al. Model; Dependency theory of development; Structural view of development.

3: Sectoral Aspects of Development

Role of agriculture in economic development; Efficiency and productivity in agriculture, New technology and sustainable agriculture; Globalization and agricultural growth; Rationale and pattern of industrialization in developing countries; The choice of techniques and appropriate technology and employment; Efficiency of small-scale vs. large-scale production; Terms of trade between
agriculture and industry; Infrastructure and its importance; Labour markets and their functioning in developing countries.

4: Trade and Economic Development
International trade as engine of growth; Static and dynamic gains from trade; Prebisch, Singer and Myrdal theories vs. free trade; Export-led growth; Dual gap analysis.

5: Macroeconomic Policies and Development
Role of monetary and fiscal policies in developing countries — Prior savings, inflation and growth — Empirical evidence; External resources — FDI, aid vs. trade, technology inflow; MNC activity in developing countries; Borrowings — domestic and external; Burden of borrowing

BASIC READING LIST
- Myint, Hla (1965), The Economics of Underdeveloped Countries, Preager, New York.
ADDITIONAL READING LIST


• Therberge, J.D. (Ed.) (1968), Economics of Trade and Development, John Wiley, New York.


• Therberge, J.D. (Ed.) (1968), Economics of Trade and Development, John Wiley, New York.


PREAMBLE

The course provides a deep understanding about the broad 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 to 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.

1. Theories of International Trade


2. Terms of trade and Determination of Exchange Rate

Concept and types of terms of trade. Terms of trade and Less developed countries. Theories of exchange rate determination, Fixed and Flexible Exchange control – meaning objectives & methods of exchange control. Meaning types and effects of tariffs and Non-tariff barriers.

3. Balance of Payments

 Meaning and components of balance of payments; Theories of balance of payments, Equilibrium and disequilibrium in the balance of payments.

4. Trade policies in India

Recent changes in the direction and composition of trade and their implications. Instruments of export promotion, Recent import and export policies.

5. International Financial Movements

BASIC READING LIST


ADDITIONAL READING LIST

PREAMBLE

Students who complete their post-graduation in Economics are mentally equipped to pursue research in the same discipline. It is generally accepted that research is nothing but extension and application of knowledge in a certain specialized field. Therefore regular students who do their post-graduation, as internal students will be given an opportunity to get exposed to a few elements of social research and also they are expected to complete a small research project under the expert guidance and supervision, Elementary knowledge of research methodology shall consolidate and deepen their understanding of various branches of Economics. Preparing a small dissertation is intended to train them in scientific thinking and art of systematic presentation. It is essentially a job-oriented exercise to enable them to take up the exciting field of social and economic research.

Part I: Internal students shall submit a dissertation of minimum 8000 words & maximum 10,000 words in three copies to the Head of the Department on or before 30 April. The dissertation shall be prepared under the guidance of an internal post-graduate recognized teacher.

Part II Exam:

An internal supervisor shall assess each dissertation out of 50 marks, based on the methodology, analysis, contents and quality of the dissertation.

Part III

A viva voce examination of each candidate shall be held where he/she will have to make a presentation of the dissertation and defend the research. A panel of two referees shall be formed out of whom one shall be an internal examiner. The viva voce shall carry 50 marks. Internal & external examiners shall give out of 25 marks each.

The copies of dissertation and the record of the internal course shall be maintained by the centre for two more academic years for inspection. The Marks obtained to project work shall be included in the statement of marks of all the regular internal students.

Scale of Remuneration as per the University Guide Lines.

External examiner appointed by the University of Pune.
Preamble
The course focuses on the contributions of the Nobel Laureate Economists to the economic science. The students are expected to understand the main contents of the new contributions made by these economists, the innovative and revolutionary aspects of the contributions and the impact of the contributions to economic thinking and economic policy.

1. Introduction:
Main trends in the contemporary economic thought. Study of the impact of the contributions of Noble Laureate Economists on enrichments in various branches of economic science. Study of the impact on economic policy.

2. Main contribution in the Theory of Value by
   a) Samuelson, Paul A.
   b) Hicks, John R.
   c) Nash, John F.
   d) Arrow Kenneth..

3. Main contribution in the Macroeconomics by
   a) Friedman, Milton
   b) Tobin, James
   c) Modigliani, Franco

4. Main contribution in the International Trade
   a) Meade, James E.
   b) Ohlin, Bertil
   c) Mundell, Robert A.

5. Main contributions in the applied welfare Economics by
   a) Sen, Amartya K.

6. Others
   a) Main contribution in the Industrial Economics by Stigler, George J.
   b) Main contribution in the Decision-making within Economic organizations by Simon, Herbert A.
   c) Main contribution in the Poverty by Myrdal, Gummar.
   d) Paul Aulcroogman - Main contribution in the Globalization

READING LIST
• Arrow, K.J. (1971), Essays in the Theory of Risk-Bearing, Markham, Chicago.
• Nash, J.F. (1950), Equilibrium Points in n-person Games, Proceedings of the National Academy of Science of the U.S.A.
• Nash, J.F. (1953), Two-Person Cooperative Games, Econometrica, Vol. XXI.
• Frisch, R. (1960), Planning in India : Selected Exploration in Methodology, Indian Statistical Institute, Calcutta.
• Klein, L.R. (1979), with A. Tishler, Long-run Projections of the LINK World Trade Model, North Holland, Amsterdam.
• Friedman, M. (1968), Quantity Theory in the International Encyclopaedia of the Social Sciences.
Myrdal, G. (1956), Development and Underdevelopment : A Note on the Mechanism of National and International Inequality, Cairo.
Simon, H.A. (1953), Fundamental Research in Administration with others, University of Pittsburgh, Pittsburgh.
Stigler, G.J. (1963), Capital and Rates of return in Manufacturing Industries, NBER, New York.