

Agricultural Economics

Course Code: UEC000005T

Course Title : Agricultural Economics

Semester : II

Credits : 3

Rationale

In order to improve their understanding of agricultural economics, this course will familiarise students with a number of concepts related to agricultural development. It offers comprehensive viewpoints on the growth of the country's agriculture since independence.

Course Outline

Contents	No. of Lectures
Unit-I Agricultural Economics: Basic Concepts, Scope and Definition Agricultural Economics and Economic Development: Definition of agricultural Economics, its scope and nature; Difference between agriculture and Industry; Need for a separate study of Agricultural Economics. Role of agriculture in Economic Development; Contribution of industry to the development of agriculture; Interdependence of agriculture and industry	10
Unit- Theories of Agricultural Development Transforming traditional agriculture- The Schulzian Thesis; Mellor's theory of Agricultural Development; Boserup's theory of Agricultural Development; Lewis' Model of Economic Development; The Development of Dual Economy; Ranis-Fei Model	10
Unit-III Agricultural Production and Productivity The Production Function; Factor-Product Relationship; Factor-Factor Relationship; Product-Product Relationship; Size of firm and laws of returns; Cost and supply curves; Farm Budgeting and Cost Concepts	10
Unit-IV Agricultural Growth in India Agricultural growth in India since independence – Sources of Growth and instability in Indian agriculture; Risk and Uncertainty in Agriculture; cropping pattern shifts; Agricultural technology – Irrigation, HYV seed, Fertilizers and micronutrients; Critique of green revolution and need of sustainable and water-conservation agriculture; Challenges to Indian agriculture	10
Unit-V Agriculture and International Trade Agriculture and WTO: Measures taken by India to increase exports of agricultural commodities; Policy on Agrarian Reforms; Challenges and Opportunities for Indian Agriculture under WTO, WTO and Future Prospects	10

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Course Outcomes

Upon successful completion of this course, candidates will be able to

- Remember and understand the basic concepts/Principles of Agricultural Economics
- To understand the importance of agriculture in economic development.
- To apply principles of farm management/agricultural production economics benefitting farm decision making.
- To enhance the students' awareness on contemporary challenges to Indian agriculture

Text Books

1. Barkley, A. (2018) , *Principles of Agricultural Economics*, Routledge, NY
2. Bilgrami, S.A.R. (2018) *Agricultural Economics*, Himalaya Publishing House, Delhi.
3. Debertin, D. L., (2012) *Agricultural Production Economics* 2nd Edn, Macmillan Publishing Company, New Jersey, USA

Reference Books

1. Ramesh, Ramesh; Joshi, Pramod; and Khadka, Shyam. (2022) *Indian agriculture towards 2030*. Springer, Singapore.
2. Krishna, K. L. & Kapila, Uma (2009) *Readings in Indian Agriculture and Industry*, Academic Foundation, New Delhi.
3. Bhalla, G. S. and Gurmail Singh (2001) *Indian Agriculture : Four Decades of Development*, Sage Publications, New Delhi.
4. Gulati, A. and T. Kelly (1999) *Trade Liberalisation and Indian Agriculture*, Oxford University Press, New Delhi.

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