

    वसुधैव कुटुम्बकम्    <b>SYMBIOSIS</b>		<b>Symbiosis College of Arts and Commerce</b> (An Autonomous College Affiliated to SPPU )											
Subject code		Semester	I	II	III	IV	V	VI	M.A.	I	II	III	IV
Title of Subject		<b>Public Finance</b>											
Objectives		<ul style="list-style-type: none"> <li>• Understanding theories related to public finance</li> <li>• To understand the underlying concepts and practical tradeoffs entailed in public finance policy alternatives</li> <li>• Identify differences in processes, revenue sources, and budgetary challenges that exist between different levels of government.</li> </ul>											
<b>Detailed syllabus</b>													
Unit	Contents of the syllabus												Number of Hours
1	<b>Need for Public Finance</b> Contents : 1.1 Role of Government and Changing Perspective in a Mixed Economy, Capitalist and Socialist Economy 1.2 Government as an agent for operationalizing the planning process; public goods, private goods and merit goods; Principle of Maximum Social Advantage 1.3 Market Failures- Imperfections, Externalities												8
2	<b>Rationale for Public Policy</b> Contents : 2.1 Impossibility of Decentralized provision of public goods- contributions of Samuelson and Mudsgrave 2.2 Demand Revealing Schemes for public goods- contribution of Clark, Groves and Leyard, Tiebout Model-Theory of Club Goods-Stabilization Policy- Keynesian case												12
3	<b>Public Expenditure</b> Contents : 3.1 Budget - Structure and concept of budgetary deficits 3.1 Wagners law of increasing state activities- Wiseman-Peacock hypothesis-Pure theory of public expenditure-structure and growth of public expenditure- criteria for public investment –social cost- benefit analysis- Project evaluation-Estimation of costs- Discount rate- Reforms in expenditure budgeting- programme budgeting and zero based budgeting												12
4	<b>Taxation and Public Debt</b> Contents : 4.1 Trends in Public Debt 4.2 Theory of Incidence 4.3 Sources and Burden of Public Debt 4.4 Indian Tax System												14

5	<p><b>Indian Public Finance</b>  Contents:  5.1 Financial issues in a Federal Set up  5.2 Centre-State Financial relations  5.3 Vertical and horizontal devolution –issues and approaches  5.4 Concept of Fiscal Consolidation, Fiscal Responsibility and Budget Management(FRBM), Fiscal Deficit in India  5.4 13<sup>th</sup> and 14<sup>th</sup> Finance Commission</p>	14
<b>Total Number of Hours</b>		60
<p><b>Suggested Reference Books</b></p> <ul style="list-style-type: none"> <li>• Musgrave and Musgrave, (2017) Public Finance in Theory and Practice Mc Graw- Hill International Edition</li> <li>• Atkinson A.B. and J.E. Siglitz (2015). Lectures on Public Economics, Tata MacGraw Hill N.Delhi</li> <li>• J.E. Siglitz (2000). Economics of the Public Sector( third Edition)</li> <li>• Buchaman J.M. (1970), The Public Finances, Richard D.Irwin, Homewood.</li> <li>• Chand, S.N.(2008), Public Finance, Atlantic Publishers&amp;Dist</li> <li>• Singh,S.K(2008), S. Public Finance: Theory and Practice, Chand Publishing</li> <li>• Tyagi B.P. (2016), Public Finance, Jai Prakash Nath Co. Meerat, U.P.</li> <li>• Srivastava, D.K., (Ed) (2000) Fiscal Federalism in India, Har-Anand Publication, Ltd. New Delhi</li> <li>• Bhatia H.L. (2012) Public Finance. (27<sup>th</sup> Edition) Vikas Publishing House Pvt.Ltd. New Delhi</li> <li>• Jha R. (2010), Modern Theory of Public Finance. New Age International Publishers</li> <li>• Chelliah, R.J. (1971) Trends in Taxation in Developing Countries. IMF Staff Papers, 18, 254-325.</li> <li>• <a href="https://doi.org/10.2307/3866272">https://doi.org/10.2307/3866272</a></li> <li>• Hemlata Rao (2006) Fiscal Federalism –Issues and Policies, New Country Publications, New Delhi.</li> <li>• Mithani D.M.(2017). Modern Public Finance: Theory and Policy, Himalaya Publishing House, New Delhi</li> </ul>		
<p><b>Suggested Journals</b></p> <ul style="list-style-type: none"> <li>• Economic Survey: Various Issues</li> <li>• Journals, World Development Reports, GOI Publications</li> <li>• CMIE DATABASE</li> </ul>		