

Agricultural Extension in South Asia

Livestock Economics for Students and Entrepreneurs

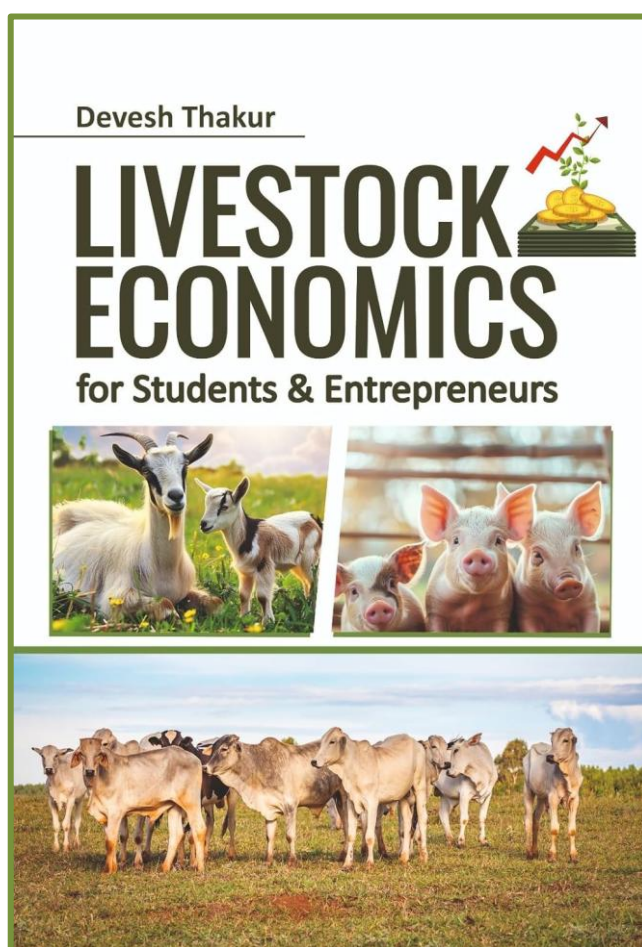
Devesh Thakur (2025)

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In today's complex world of animal agriculture, understanding economic logic is no longer optional—it is indispensable. *Livestock Economics* by Dr Devesh Thakur bridges a long-standing gap in the agricultural literature by contextualising economic principles specifically within the livestock sector. While most textbooks on agricultural economics remain abstract or crop-centric, this book brings economics to life through livestock-oriented examples, making it a valuable reference for students, professionals, and entrepreneurs in the dairy and livestock industries.

The book systematically guides readers from the fundamentals of economic theory to its practical applications in livestock systems. It begins with an introduction to essential concepts such as demand, supply, production, and market equilibrium, and then moves seamlessly into real-world illustrations drawn from dairy, poultry, meat, and allied enterprises. Unlike conventional textbooks, this book integrates cases of both tangible goods (such as milk and meat) and intangible services (such as veterinary care and breeding services) in a balanced, relatable way. Each chapter concludes with a question-and-answer section that stimulates reflective learning and critical thinking, encouraging readers to test their understanding through applied reasoning.

The book's primary strength lies in its application-oriented approach. Dr Thakur succeeds in translating abstract



theories—such as opportunity cost, elasticity, and production function—into the language of livestock farmers, entrepreneurs, and students of veterinary and agricultural economics. This practical orientation not only enhances comprehension but also illustrates how economic reasoning can improve decision-making in feed management, breeding choices, and market participation. The examples are grounded in field realities, making the text contextually relevant to India's livestock economy. The inclusion of smallholder-centric cases also widens its reach among rural and semi-urban learners who aspire to establish or expand livestock-based enterprises.

The text exhibits a few minor typographical errors and occasional repetition, which are typical of first editions. Some definitions—such as that of “want”—could be more precisely aligned with standard economic references. However, these minor issues do not detract from the book's overall readability or pedagogical value.

A major contribution of *Livestock Economics* lies in its ability to fill a long-standing academic and practical void. Existing textbooks often overlook livestock altogether or treat it as a peripheral topic. In contrast, Dr Thakur's work connects economic theory directly with the realities of livestock production, offering a rare synthesis of conceptual clarity and applied understanding. The book appears at a particularly relevant time, as livestock economics is gaining prominence in discussions of dairy development, climate resilience, and income diversification. It provides both a solid theoretical foundation and practical guidance that can support classroom instruction, field-level extension, and applied research in animal economics and agribusiness management.

The book's language is clear, concise, and student-friendly, avoiding unnecessary jargon without compromising analytical depth. Dr Thakur's writing retains an academic tone while remaining accessible to non-specialists—a rare quality that makes this book equally suitable for students, extension personnel, and livestock entrepreneurs. The inclusion of chapter-end exercises enhances its pedagogical value, transforming it from a mere reference text into a practical teaching and learning tool. It is particularly well-suited for courses in veterinary colleges, agricultural universities, and management programs focusing on animal husbandry and agribusiness.

While the book's breadth and clarity are commendable, future editions could benefit from deeper integration of quantitative tools such as cost-benefit analysis and enterprise budgeting. The addition of detailed case studies on market structures, value chains, and cooperative economics would also enhance its practical relevance, especially in India's evolving dairy and meat sectors. Nevertheless, the book succeeds admirably in its central mission—to make economics meaningful, contextual, and actionable within the livestock domain. It encourages readers to think economically, not just technically, about animal production and management systems.

Overall, *Livestock Economics* by Dr Devesh Thakur stands out as a pioneering and accessible contribution to applied agricultural economics. It transforms theoretical principles into practical tools for understanding and managing the economic dimensions of livestock enterprises. Despite minor typographical inconsistencies, it remains a highly recommended resource for students, teachers, researchers, extension professionals, and agripreneurs.

seeking to apply economic reasoning in livestock production and marketing. By blending conceptual depth with applied insights, this book reaffirms that economics—when effectively communicated—can be as vital to livestock development as genetics or nutrition.

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