



II Vidya Vinayena Shobhate II
Janardan Bhagat Shikshan Prasarak Sanstha's
Changu Kana Thakur

Arts, Commerce and Science College, New Panvel (Autonomous)
Re-accredited 'A+' Grade by NAAC (Third Cycle - 3.61 CGPA)
'College with Potential for Excellence' Status Awarded by University Grants Commission
'Best College Award' by University of Mumbai

Department of Business Economics

Syllabus of Under Graduate Programmes

A) Bachelor of Commerce (Traditional)

F.Y.B.COM, Semester-I

**History of Economic Thought in India under Indian Knowledge
System (IKS), Paper-I**

Sr · N o.	Modules / Units
1	Introduction 07 L
	1.1 Scope of Indian Economic Thought 1.2 Importance of Indian Economic Thought 1.3 Development of Indian Economic Thought 1.4 Economic Thought in Ancient India 1.5 Sources of Information
2	Kautilya's Economics 08 L
	2.1 Introduction 2.2 Taxation and pricing policy 2.3 Kautilya on leadership qualities 2.4 Kautilya's view on the treasury and public finance of the state 2.5 Leader and Manager
3	Buddhism and Economics 07 L

	<p>3.1 Introduction</p> <p>3.2 Buddhism and the economic enterprise</p> <p>3.3 Prices and Taxation</p> <p>3.4 Altruism and Economics</p>
4	Mahatma Gandhi and Dr. B.R. Ambedkar 08 L
	<p>4.1 Introduction</p> <p>4.2 Swadeshi movement of Mahatma Gandhi</p> <p>4.3 Economic Thoughts of Mahatma Gandhi on Technology, Industrialization and The scale of production</p> <p>4.4 Economic Thoughts of Dr. B.R. Ambedkar on Banking system, Industrialization, and Agricultural reforms</p>

Reference Books of F Y B.Com

1. Rangarajan, L.N. (1992). Kautilya: The Arthashastra. Penguin Books.
2. Kautilya's Arthashastra, Translated by R. Shamashastry
3. Pillai, R., & Sivanandhan, D. (2022). Chanakya's 7 Secrets of Leadership. JAICO.
4. Drechsler, W. (2017). Buddhist economics: An introduction. London: Routledge.
5. Siriwardhana, N. (2016). Buddhist economics: The middle way between materialism and asceticism. Journal of Buddhist Ethics, 23, 1-27.
6. Kumarappa, Joseph Cornelius (1951). Gandhian economic thought. Library of Indian economics (1st ed.). Bombay, India: Vora.
7. B. N. Ghosh, Gandhian political economy: principles, practice and policy (2007) p. 17
8. Hajela, T. N. (2011). History of economic thought. Ane Books Pvt. Ltd.
9. Thorat, S. (2017). Dr. Ambedkar and the Indian economy. Pearson India Education Services.
10. Dr. B. R. Ambedkar (1923). The problem of Indian rupee: Its origin and its solution: (History Of Indian Currency & Banking).
11. Ajit K. Dasgupta (1993). A History of Indian Economic Thought, London and New York.

F.Y.B.COM, Semester-II
Business Economics, Paper-I

Module-I: - Introduction: 7L

Scope and importance of business economics- Basic tools, opportunity cost principle- Basic economic relations- functional relations- equations- total, average and marginal relations- use of marginal analysis in decision making.

Module-II: - Demand Analysis: 8L

The basics of market demand, market supply and equilibrium price- shifts in demand and supply curves and equilibrium. Elasticity of Demand: Price elasticity of demand, Income elasticity of demand, Cross elasticity of demand and promotional elasticity of demand.

Demand estimation and forecasting- meaning and significance- methods of demand estimation- survey and statistical methods (numerical illustrations on trend analysis).

Module-III: - Supply and Production Decisions: 7L

Production function- short run analysis with law of variable proportions- production function with two variable inputs-isoquants -ridge lines and least cost combination of inputs- long run production function and laws of returns to scale.

Module-IV: - Cost of production: 8L

Cost concepts: accounting and economic costs, explicit and implicit costs, Social and private costs, fixed and variable costs- total, average and marginal costs- cost-output relationship in short and long run (hypothetical numerical problems to be discussed)

Extension of cost analysis: cost reduction through experience, LAC and learning curve- Break even analysis (with business applications)

Reference Books

- *Mehta, P.L.: Managerial Economics – Analysis, Problem and Cases (S. Chand & Sons, N. Delhi,2000)*
- *Hirchey .M., Managerial Economics, Thomson South western(2003)*
- *Salvatore, D.: Managerial Economics in a global economy (Thomson South Western Singapore,2001)*

- *Frank Robert.H, Bernanke. Ben S., Principles of Economics (Tata McGraw Hill)(ed.3)*
- *Gregory Mankiw., Principles of Economics, Thomson South western (2002reprint)*
- *Samuelson & Nordhas.: Economics (Tata McGraw Hills, New Delhi,2002)*
- *Pal Sumitra, Managerial Economics cases and concepts (Macmillan, NewDelhi,2004)*
- *Koutsoyiannis, A., Modern Microeconomics, Macmillan Press Ltd (1998 Reprint).*
- *Varian, Micro-Economic Analysis (ed. 3), Norton, 1992.*
- *Dean, Joel: Managerial Economics (Prentice Hall of India, N. Delhi, 2002)*
- *Gupta, G.S.: Managerial Economics (Tata McGraw Hill, N. Delhi, 1997)*

S.Y.B.COM, Semester-III

Business Economics, Paper-III

Module-I: Introduction: 10L

- **Macroeconomics:** Meaning, Scope and Importance.
- **Circular flow of aggregate income and expenditure** and its Importance- closed and open economy models
- **Green GNP and NNP concepts-** Importance and Measurement
- **Trade Cycles:** Features and Phases
- **Classical Macroeconomics: Say's law of Markets** - Features, Implications and Criticism

Module-II: - Basic Concepts of Keynesian Economics: 15L

- **The Principle of Effective Demand:** Aggregate Demand and Aggregate Supply
- **Consumption Function:** Properties, Assumptions and Implications
- **Investment function and Marginal Efficiency of capital**
- **Investment Multiplier effect on Income and Output:** Assumptions, Working, Leakages, Criticism and Importance - paradox of thrift
- **Relevance of Keynesian theory tools to the developing countries**

Module-III: POST Keynesian Developments In Macro Economics: 10L

- **The IS-LM model** of integration of commodity and money markets
- **Inflation and unemployment:** Philips curve
- **Stagflation:** meaning, causes, and consequences
- **Supply side economics:** Basic propositions and critical appraisal

Module-IV - Money, Prices and Inflation- 10L

- **Money Supply:** Determinants of Money Supply - Factors influencing Velocity of Circulation of Money
- **Demand for Money:** Classical and Keynesian approaches and Keynes' liquidity preference theory of interest - Friedman's restatement of Demand for money
- **Inflation:** Demand Pull Inflation and Cost Push Inflation - Effects of Inflation- Nature of inflation in a developing economy - policy measures to curb inflation- monetary policy and inflation targeting

Reference Books of S Y B Com. Business Economics Paper-III

1. Ackley.G (1976), Macro Economic Theory and Policy, Macmillan Publishing Co. New York
2. Ahuja. H.L.(2015), Modern Economics - S.Chand Company Ltd. New Delhi.
3. Blanchard Olivier (2000), Macro Economics, Englewood Elitt, Prentice Hall
4. Bouman John, Principles of Macro Economics
5. Dornbush , Rudiger, Fisher Stanley and Startz, Richards Macroeconomics, Ninth edition
2004 Tata-Mac Graw Hill, New Delhi.
6. Dwivedi, D.N. (2001), Macro Economics: Theory and Policy, Tata-Mac Graw Hill, New Delhi.
7. Friedman Hilton (1953) Essays in Positive Economics, University of Chicago Press, London.

8. Gregory .N. Mankiw, Macroeconomics, Fifth Edition (2002) New York:Worth Publishers
9. Jhingan, M.L., Principles of Economics — Vrinda Publications (P) Ltd.
10. Shapiro, E (1996), Macro-Economic Analysis, Galgotia Publication, New Delhi.

S.Y.B.COM, Semester-IV

Business Economics, Paper-IV

Model No. I - The Role of Government in an Economy: 10L

- **Meaning and Scope of Public finance.**
- **Major fiscal functions:** allocation function, distribution function & stabilization function
- **Principle of Maximum Social Advantage:** Dalton and Musgrave Views - the Principle in Practice, Limitations.
- **Relation between Efficiency, Markets and Governments**
- **The concept of Public Goods and the role of Government**

Module-II- Public Revenue: 15

- **Sources of Public Revenue:** tax and non-tax revenues
- **Objectives of taxation** - Canons of taxation
- **Direct taxes-** Merits and demerits- **Indirect taxes-** Merits and demerits
- **Shifting of tax burden:** Impact and incidence of taxation - Processes- factors influencing incidence of taxation
- **Economic Effects of taxation:** on Income and Wealth, Consumption, Savings, Investments and Production.
- **Redistributive and Anti – Inflationary nature of taxation** and their implications

Module –III- Public Expenditure and Public Debt: 10L

- **Public Expenditure:** Canons - classification - economic effects of public spending - on production, consumption, distribution, employment and stabilization - Theories of Public Expenditure: Wagner's Hypothesis and Wiseman Peacock Hypothesis - Causes for Public Expenditure Growth - Significance of Public Expenditure: Low Income Support and Social Insurance Programmes.
- **Public Debt:** Classification - Burden of Debt Finance: Internal and External- Public Debt and Fiscal Solvency

Module- IV- Fiscal Policy and Management: 10L

- **Fiscal Policy:** Meaning, Objectives, constituents and Limitations.
- **Budget-** Meaning objectives and types - Structure of Union budget - Deficit concepts
- **Study of current year budget**
- **Intergovernmental Fiscal Relations:** fiscal federalism and fiscal decentralization - central-state financial relations

Reference Books of S Y B Com. Business Economics Paper-IV

1. Bhatia H.L.: Public Finance. Vikas Publishing House Pvt. Ltd.
2. David N. Hyman : Public Finance A Contemporary Application of theory of policy, Krishna Offset, Delhi
3. Hoiughton E.W.(1998) : Public Finance, Penguin, Baltimore
4. Hajela T.N: Public Finance – Ane Books Pvt.Ltd
5. Jha, R (1998) : Modern Public Economics, Route Ledge, London
6. Musgrave, R.A and P.B. 17. Musgrave (1976) : Public Finance in Theory and Practice, Tata McGraw Hill, Kogakusha, Tokyo
7. Mithani, D.M (1998) : Modern Public Finance, Himalaya Publishing House, Mumbai
8. Singh.S.K. (2014): Public finance in Theory and Practice, S.Chand &co Pvt Ltd, New Delhi

T.Y.B.COM, Semester-V

Business Economics, Paper-V- (Macroeconomic Aspects of India)

Module-I: - Macro Economic Overview of India: 15 L

New Economic Policy 1991- The rationale- Objectives-Pillars of NEP-1991- Policy measures of NEP-1991- Macroeconomic stabilisation (Demand side management), Structural Reforms (Supply side management): Industrial Sector reforms, Trade reforms, Financial sector reforms.

Sustainable Development Goals and Policy Measures. Make in India, Invest in India, and Skill Development and Training Programmes.

Module-II: - Agriculture During Post Reform Period: 10 L

National Agriculture Policy 2000: Objectives, Features and Implications.

Agricultural Pricing and Agricultural Finance

Agricultural Marketing Development: Agricultural Market Infrastructure – Market Information – Marketing Training – Enabling Environments – Recent Developments

Module-III: - The Industry and Service Sector during Post-reform Period: 10 L

Policy Measures: Competition Act, 2003, Disinvestment Policy, Micro, Small and Medium Enterprises [MSME Sector] since 2007.

Global Environmental Initiatives: Paris Agreement. Role of National Green Tribunal

Service Sector: Recent Trends, Role and Growth in Healthcare and Tourism Industry

Module-IV: - Banking and Financial Market: 10 L

Banking Sector: Recent Trends, Issues and Challenges in Banking and Insurance Industry

Money Market: Structure, Limitations and Reforms

Capital Market: Structure, Growth and Reforms

T.Y.B.COM, Semester –VI, Business Economics-VI-

International Economics

Module-I: - Introduction to International Trade: 15 L

FDI- Merits and Demerits, Benefits of FDI to host country and Cost of FDI to the country, MNCs- Advantages and Disadvantage, India's Foreign Direct Investment Policy.

Gains from International Trade – Offer Curves and Reciprocal Demand

Module-II: - Commercial Policy: 10 L

Commercial Trade Policy – Free Trade and Protection – Pros and Cons.

Tariff and Non-Tariff Barriers: Meaning, Types and Effects.

International Economic Integration – Types and Objectives: EU and Brexit, ASEAN

Module-III: - Balance of Payments and International Economic Organization: 10 L

Balance of Payment: Meaning, Structure, Types of Disequilibrium.

Causes and Measures to correct the disequilibrium in Balance of Payments.

WTO – Recent Developments in TRIPS, TRIMS and GATS

Module-IV: - Foreign Exchange Market: 10 L

Foreign Exchange Market: Meaning, Functions, Determination of Equilibrium Rate of Exchange.

Purchasing Power Parity Theory, Spot and Forward Rates, Arbitrage.

Role of Central Bank in Foreign exchange rate management, Managed Flexible exchange rate system of India

Reference Books

B.Com. Semester V and Semester VI

1. Agarwal A.N Indian Economy: Problems of Development and Planning, Wishwa Prakashan, New Delhi.
2. Dutt Ruddar and Sundaram K.P.M Indian Economy, S.Chand and Co New Delhi.
3. Misra S.K and V.K Puri Indian Economy, Himalaya Publishing House, Mumbai.
4. Romesh Singh Indian Economy, McGraw Hill Education, New Delhi.
5. Dandekar V.M The Indian Economy 1947-1992, Vol-I Agriculture, Sage Publications India Pvt., Ltd, New Delhi.
6. Desai R.G Agricultural Economics, Himalaya Publishing House, Mumbai.
7. Tyagi B.P. Agricultural Economics and Rural Development, Jaiprakash Nath and Co. Meerut.
8. Karpagam M, Environmental Economics, Sterling Publishers Pvt. Ltd, New Delhi.
9. Indian Economic Survey Reports (Annual), Ministry of Finance, Government of India
10. Gaurav Datt & Ashwini Mahajan, (2021) Indian Economy by Datt and Sundaram, S.Chand and Company Pvt. Ltd., New Delhi
11. Mannur H.G International Economics, Vikas Publishing House Pvt Ltd, New Delhi
12. Mithani D.M International Economics, Himalaya Publishing House, Mumbai.
13. Salvatore Dominick International Economics, John Wiley & Sons, Inc
14. Feenstra R. C., Advanced International Trade- Theory and Evidence, Princeton University Press, Princeton, 2004
15. Bo Sodersten and Geoffrey Reed, International Economics Third Edition, Palgrave and Macmillan, London, 1994.

B) Speciality Programmes

F.Y.B.COM (Accounting and Finance), Semester-I, History of Economic Thought in India under Indian Knowledge System (IKS), Paper-I

Sr. No.	Modules / Units	
1	Introduction	07 L
	1.1 Scope of Indian Economic Thought 1.2 Importance of Indian Economic Thought 1.3 Development of Indian Economic Thought 1.4 Economic Thought in Ancient India 1.5 Sources of Information	
2	Kautilya's Economics	08 L
	2.1 Introduction 2.2 Taxation and pricing policy 2.3 Kautilya on leadership qualities 2.4 Kautilya's view on the treasury and public finance of the state 2.5 Leader and Manager	
3	Buddhism and Economics	07 L
	3.1 Introduction 3.2 Buddhism and the economic enterprise 3.3 Prices and Taxation 3.4 Altruism and Economics	
4	Dadabhai Naoroji and Dr. B.R. Ambedkar	08 L

4.1 Introduction
4.2 Economic thought of Dadabhai Naoroji on the problem of poverty and The drain theory
4.3 Economic thought of Dadabhai Naoroji on National Income in India
4.4 Economic Thoughts of Dr. B.R. Ambedkar on Banking system, industrialization, and agricultural reforms

Reference Books of F Y B.Com with A & F

1. Rangarajan, L.N. (1992). Kautilya: The Arthashastra. Penguin Books.
2. Kautilya's Arthashastra, Translated by R. Shamashastry
3. Pillai, R., & Sivanandhan, D. (2022). Chanakya's 7 Secrets of Leadership. JAICO.
4. Drechsler, W. (2017). Buddhist economics: An introduction. London: Routledge.
5. Siriwardhana, N. (2016). Buddhist economics: The middle way between materialism and asceticism. Journal of Buddhist Ethics, 23, 1-27.
6. Naoroji, D. (1906). Economic ideas of Dadabhai Naoroji. London: G. Bell and Sons.
7. Hajela, T. N. (2011). History of economic thought. Ane Books Pvt. Ltd.
8. Thorat, S. (2017). Dr. Ambedkar and the Indian economy. Pearson India Education Services.
9. Dr. B. R. Ambedkar (1923). The problem of Indian rupee: Its origin and its solution: (History Of Indian Currency & Banking).

Ajit K. Dasgupta (1993). A History of Indian Economic Thought, London and New York.

**FYBMS, Semester-I,
History of Economic Thought in India under Indian Knowledge System
(IKS), Paper-I**

Sr. No.	Modules / Units	
1	Introduction	07 L
	1.6 Scope of Indian Economic Thought 1.7 Importance of Indian Economic Thought 1.8 Development of Indian Economic Thought 1.9 Economic Thought in Ancient India 1.10 Sources of Information	
2	Kautilya's Economics	08 L
	2.6 Introduction 2.7 Taxation and pricing policy 2.8 Kautilya on leadership qualities 2.9 Kautilya's view on the treasury and public finance of the state 2.10 Leader and Manager	
3	Buddhism and Economics	07 L
	3.5 Introduction 3.6 Buddhism and the economic enterprise 3.7 Prices and Taxation 3.8 Altruism and Economics	
4	M.G. Ranade and Dr. B.R. Ambedkar	08 L

	<p>4.5 Introduction</p> <p>4.6 Economic ideas of M.G. Ranade: Role of the State and India's Poverty</p> <p>4.7 Economic Thoughts of M.G. Ranade on Railway Investment</p> <p>4.8 Economic Thoughts of Dr. B.R. Ambedkar on Banking system, Industrialization, and Agricultural reforms</p>
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Reference Books of F.Y.B.M.S.

1. Rangarajan, L.N. (1992). Kautilya: The Arthashastra. Penguin Books.
2. Kautilya's Arthashastra, Translated by R. Shamashastry
3. Pillai, R., & Sivanandhan, D. (2022). Chanakya's 7 Secrets of Leadership. JAICO.
4. Drechsler, W. (2017). Buddhist economics: An introduction. London: Routledge.
5. Siriwardhana, N. (2016). Buddhist economics: The middle way between materialism and asceticism. Journal of Buddhist Ethics, 23, 1-27.
6. Ranade, M. G. (1905). Essays on Indian economics. Bombay: G. A. Natesan.
7. Ranade, M. G. (1919). Essays on Indian history. Bombay: G. A. Natesan.
8. Hajela, T. N. (2011). History of economic thought. Ane Books Pvt. Ltd.
9. Thorat, S. (2017). Dr. Ambedkar and the Indian economy. Pearson India Education Services.
10. Dr. B. R. Ambedkar (1923). The problem of Indian rupee: Its origin and its solution: (History Of Indian Currency & Banking).
11. Ajit K. Dasgupta (1993). A History of Indian Economic Thought, London and New York.

**S.Y.B.COM (Accounting and Finance) and SYBMS, Semester-IV,
Business Economics, Paper-II**

Sr. No.	Modules / Units
1	Introduction to Macroeconomic Data and Theory – 15 L
	<p>Macroeconomics: Meaning, Scope and Importance,</p> <p>Circular flow of aggregate income and expenditure: closed and open economy models,</p> <p>The Measurement of national product: Meaning and Importance - conventional and Green GNP and NNP concepts,</p> <p>Short run economic fluctuations : Features and Phases of Trade Cycles,</p> <p>The Keynesian Principle of Effective Demand: Aggregate Demand and Aggregate Supply - Consumption Function - Investment function - effects of Investment Multiplier on Changes in Income and Output, Leakages and Limitations of multiplier.</p>
2	Money, Inflation and Monetary Policy – 15 L
	<p>Money Supply: Determinants of Money Supply - Factors influencing Velocity of Circulation of Money,</p> <p>Demand for Money : Classical and Keynesian approaches and Keynes' liquidity preference theory of interest,</p> <p>Inflation: Demand Pull Inflation and Cost Push Inflation - Effects of Inflation- Causes of growth of inflation in India, Nature of inflation in a developing economy,</p> <p>Monetary policy: Meaning, objectives and instruments, inflation targeting.</p>
3	Constituents of Fiscal Policy – 15 L
	<p>Role of a Government to provide Public goods - Principles of Sound and Functional Finance,</p> <p>Fiscal Policy: Meaning and Objectives,</p> <p>Instruments of Fiscal policy : Canons of taxation - Factors influencing incidence of taxation - Types, Public Debt and Fiscal Solvency, Burden of debt finance, Impact, shifting and incidence of taxation, Classification of public expenditure,</p> <p>Direct and Indirect tax- Merits and Demerits,</p> <p>Union budget -Structure- Deficit concepts-Fiscal Responsibility and Budget Management Act.</p>

4	Open Economy : Theory and Issues of International Trade – 15 L
	<p>Introduction to The Great Depression and Euro Zone Crisis - Brexit Factors determining terms of trade - Gains from trade - Free trade versus protection</p> <p>Foreign Investment : Foreign Portfolio investment- Benefits of Portfolio capital flows- Foreign Direct Investment - Merits of Foreign Direct Investment - Role of Multinational corporations</p> <p>Balance of Payments: Structure -Types of Disequilibrium - Measures to correct disequilibrium in BOP.</p> <p>Foreign Exchange and foreign exchange market : Spot and Forward rate of Exchange - Hedging, Speculation and Arbitrage -Fixed and Flexible exchange rates- Managed flexibility</p>

Reference books of S.Y.B.COM (Accounting and Finance) and SYBMS

1. Principles of Macro Economics, by Case & Fair, Pearson Publication
2. Principles of Macro Economics, by Gregory Mankiw
3. A 100 Small Steps, by Raghuram Rajan
4. Essentials of Business Economics, D.N.Dwivedi, Pearson 2010
5. Business Economics, H L Ahuja, Mc Graw Hill, 2001
6. Business Economics, Shiv Kumar Agarwal, Pooja Law, 1996
7. Managerial Economics, Pandya, Pearson, 1994

**T.Y.B.COM (Accounting and Finance) and SYBMS, Semester-VI,
Business Economics, Paper-III**

Sr. No.	Modules / Units	15 L
1	Introduction	15 L
	<p>Introduction</p> <p>Demographic features- Poverty, Income inequality and Unemployment</p> <p>Urbanization and its effects</p> <p>Agricultural Sector</p> <p>Institutional Structure- Land reforms in India</p> <p>Technological changes in agriculture</p> <p>Agricultural pricing and agricultural finance</p> <p>Agricultural marketing</p> <p>National agricultural policy</p>	
2	Industrial Sector	15 L
	<p>Growth and pattern of industrialization</p> <p>Industrial Policy of 1991. Public sector enterprises and disinvestment policy</p> <p>Small scale sector- problems and prospects</p>	
3	Service Sector and External Sector	15 L
	<p>Service Sector</p> <p>Nature and scope of service industry</p> <p>Recent trends in Banking industry, Insurance Industry, Healthcare Industry and Tourism Industry</p> <p>External Sector</p> <p>Structure and directions of Foreign trade</p> <p>India's Balance of payments since 1991</p> <p>FDI, foreign capital and transnational companies in India. Role and impact of SAARC, ASEAN and WTO</p>	
4	Money and Banking	15 L

Money market and its features Monetary policy of RBI Progress of commercial banking in India Development of capital markets SEBI and its functions
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Reference Books of T Y B.Com with A & F

1. Indian Economic Survey Reports (Annual), Ministry of Finance, Government of India
2. Indian Economy by Misra and Puri, Himalaya Publishing House - Delhi
3. Gaurav Dutt & Ashwini Mahajan, (2016) Indian Economy, S.Chand & company PVT LTD New Delhi
4. A.N.Agarwal – Indian Economy problems of Development and Planning New Age International Publisher
5. Ruddar Datt K.P.M Sundharam – Indian Economy S. Chand E-co LTD. Delhi
6. Dr. B. R. Ambedkar (1923). The problem of Indian rupee: Its origin and its solution: (History Of Indian Currency & Banking).