



**Vivekanand Education Society's
College of Arts, Science and Commerce
(Autonomous)**

Sindhi Society, Chembur, Mumbai, Maharashtra – 400 071.

*Accredited by NAAC "A Grade" in 3rd Cycle - 2017
Best College Award – Urban Area, University of Mumbai (2012-13)
Recipient of FIST Grant (DST) and STAR College Grant (DBT)*

Affiliated to the
University of Mumbai

Syllabus for
Program: B.Com. (Business Economics-III)
(Program code: VESUCBE)

**As per Choice Based Semester and Grading System (CBSGS)
with effect from Academic Year 2023 - 2024**

Program Outcomes (PO):

Upon completion of B. Com Degree Programme the graduates will be able to

PO-1 Understand the role of business, commerce, management, accounting and economics and its implications on society.

PO-2 Acquire conceptual knowledge of accounting and acquire skills of maintaining accounts.

PO-3 Acquire entrepreneurial, administrative, legal and managerial skills.

PO-4 Develop the skills and techniques of communication and creative ability.

PO-5 Improve competency to make it eligible and employable in the job market.

PO-6 Recognize different value systems and ethics and develop a sense of social service.

PO-7 Become a responsible and dutiful citizen.

Program Specific Outcomes (PSO's)

On completion of B. Com Business Economics program ??, learners will be enriched with knowledge and be able to:

A learner completing Bachelor of Commerce will be able to:

PSO 1 Understand and comprehend the problems, policies and prospects of the Indian Economy and gain insights into reforms and measures.

PSO 2 Appreciate the interdependence of economies and understand international trade theories, Balance of Payments, Commercial Policy and Foreign Exchange Market.

PSO 3 Acquire conceptual knowledge of accounting and skills of maintaining financial statements, their components and how information from business transactions flow into these statements.

PSO 4 Develop the skills in the cost assessment of all facets of a business, including the cost of products, processes and contracts.

PSO 5 Understand computation of Income Tax of individuals and registration and level of Goods and Service Tax.

PSO 6 Understand the concepts of Business, Entrepreneurship, Service Sector, Management, Finance and Business Law and apply in current business scenarios.

PSO 7 Acquire knowledge about Marketing, Human Resource Management and International business exploring different career opportunities in the field of Commerce.

PSO 8 To acquire basic skills of programming in Visual Basic and SQL. To learn applications of advanced features of MS Excel.

S.Y.B.Com. (Business Economics-III)

(SEMESTER III)

Course Code	Title	Credits & Lectures per Semester	Lectures per Week
VESUCBE303	(Business Economics-III)	03	03
	Unit I: Overview of Macroeconomics	10 Lectures	
	Unit II: Basic concepts of Keynesian Economics	10 Lectures	
	Unit III: Post Keynesian developments in Macroeconomics	10 Lectures	
	Unit IV: Money, prices and Inflation	15 Lectures	

Detailed Syllabus: Unit wise / Module wise with number of lectures

Course title: Business Economics

Course Code: VESUCBE303

Objective: To understand concepts of Business Economics and its implications in real life.

Learning Outcomes (LO):

On successful completion of this course students will be able to:

LO1 Familiarize basic concepts related to macroeconomics and its applications.

- LO2 Understand the macro-economic theories and its relevance.
- LO3 Provide a clear explanation of many aspects of aggregate economic variables to inspire a consistent way of thinking about key macroeconomic phenomena.
- LO4 Understand the working of the economy as a whole.
- LO5 Have a better understanding of Supply of money & demand for money
Relationship between Money & Prices & the various theories related to that.

Unit no.	Details of topics	No of lectures
1	Overview of Macroeconomics: Macroeconomics; Meaning, Scope and Importance; Circular flow of aggregate income and expenditure and its Importance: closed and open economy models; The Measurement of National Product: Meaning and Importance of National Income Accounting, Conventional and Green GNP and NNP concepts, National Income and Economic Welfare; Trade Cycles: Features and Phases; Classical Macroeconomics: Say's Law of Markets; Features, Implications and Criticism.	10 Lectures
2	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.	10 Lectures
3	Post Keynesian Development in Macroeconomics: The IS-LM model of integration of commodity and money markets; Inflation and unemployment: Phillips curve; Stagflation; meaning, causes and consequences; Supply side economics; Basic propositions and critical appraisal.	10 Lectures
4	Money, Prices and Inflation: Money Supply; Constituents of Money supply, RBI's measure of Money supply, Determinants of Money Supply, Factors influencing Velocity of Circulation of Money; Demand for Money; Classical and Keynesian approaches, Keynes' liquidity preference theory of interest, Friedman's restatement of demand for money; Money and prices; Quantity theory of money; Fisher's cash transaction approach, Cambridge cash balance approach; Inflation; Demand Pull Inflation and Cost Push	15 Lectures

	Inflation, Effects of Inflation, Nature of inflation in a developing economy, policy measures to curb inflation.	
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References:

1. Ackley.G (1976), MacroEconomic Theory and Policy, Macmillan Publishing Co, NewYork
2. Ahuja. H.L., Modern Economics — S.Chand Company Ltd. New Delhi.
3. Blanchard Olivier (2000), Macro Economics, Englewood Elitt, Prentice Hall
Bouman John, Principles of Macroeconomics
4. Dornbush , Rudiger, Fisher Stanley and Startz, Richards Macroeconomics, Ninth edition 2004 Tata-Mcgraw Hill, New Delhi.
5. Dwivedi, D.N. (2001), Macro Economics: Theory and Policy, Tata-Mcgraw Hill, New Delhi.
6. Friedman Hilton (1953) Essays in Positive Economics, University of Chicago Press, London.
7. Gregory.N. Mankiw, Macroeconomics, Fifth Edition (2002) New York:Worth Publishers
Jhingan, M.L., Principles of Economics — Vrinda Publications (P) Ltd.
8. Shapiro, E (1996), Macro-Economic Analysis, Galgotia Publication, New Delhi.
Vaish .M.C. (2010) Macro Economic Theory 14th edition, Vikas Publishing House(P)Ltd

Modality of assessment

The performance of the learners shall be evaluated into two parts. The learner's performance shall be assessed by Internal Assessment with 25% marks in the first part & by conducting the Semester End Examinations with 75% marks in the second part.

Students will have to score 40% of marks in Internal assessment as well as End Sem examination to pass the course.

The allocation of marks for the Internal Assessment and Semester End Examinations are as shown below: -

Internal Assessment: It is defined as the assessment of the learners on the basis of internal evaluation as envisaged in the Credit & Choice based system by way of participation of learners in various academic and correlated activities in the given semester of the programme.

Semester End Assessment: It is defined as the assessment of the learners on the basis of Performance in the semester end Theory/ written examination.

A. Theory - Internal assessment 25%**25 marks**

Sr No	Evaluation type	Marks
1.	<ul style="list-style-type: none"> - Tests, Assignments, - Project based learning activities (Group Research/ Case studies/ Reports / Assignments / Presentations / Skit / Poster / etc.), - Class Test (multiple choice questions / objective) 	20
2.	<ul style="list-style-type: none"> - Active participation in routine class activity - Overall conduct as a responsible student, with respect to good behavior, leadership qualities, interpersonal skills etc. 	05

B. Theory - External examination - 75%**75 marks****Semester End Theory Assessment**

Duration - Each paper shall be of 2.5 hours duration.

1. Theory question paper pattern: -
 - a. There shall be five compulsory questions, one based on each unit.
 - b. Each question shall carry 15 marks.
 - c. Each question shall be subdivided into three sub questions a, b and c with internal choice in each.
 - d. Q 5 will be short notes across Modules 1-4.

**Question Paper Pattern
(Business Economics Paper III)**

Maximum Marks: 75
 Questions to be set: 05
 Duration: 2 ½ Hrs.

Question No	Particular	Marks
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Q-1 on Module 1	Do any two Full Length Question Full Length Question Full Length Question	15
Q-2 on Module 2	Do any two Full Length Question Full Length Question Full Length Question	15
Q-3 on Module 3	Do any two Full Length Question Full Length Question Full Length Question	15
Q-4 on Module 4	Do any two Full Length Question Full Length Question Full Length Question	15
Q-5 across Modules 1-4	Short Notes To be asked 04 To be answered 02	15

Overall Examination and Marks Distribution Pattern

SEMESTER III

Course	VESUCBE303
Theory	100

S.Y.B.Com. (Business Economics IV)

(SEMESTER IV)

Course Code	Title	Credits & Lectures per Semester	Lectures per Week
VESUCEC401	(Business Economics IV)	03	03
	Unit I: The Role of Government in an economy	12 Lectures	
	Unit II: Public revenue	12 Lectures	
	Unit III: Public Expenditure and Debt	12 Lectures	
	Unit IV: Fiscal Management and Financial Administration	12 Lectures	

Detailed Syllabus: Unit wise / Module wise with number of lectures

Course title: Business Economics IV

Course code: VESUCEC401

Objective: To provide students with the tools to understand the underlying concepts and practical tradeoffs entailed in public finance policy alternatives.

Learning Outcomes (LO):

On successful completion of this course students will be able to:

- LO1 Acquaint the students with the basic concepts of public finance and major fiscal functions of government.
- LO2 Understand public revenue with special reference to taxation.
- LO3 Provide an overview of the public expenditure, underlying theories and public debt.
- LO4 Explain the learners about fiscal management and financial administration with special reference to India

- LO5 Obtain an overview of the elements of objectives, types, structure and components of the budget, the types of deficits.
- LO6 Students gain an understanding of fiscal policy, instruments and knowledge on the principles of Federal Finance and Budgetary Procedures.

Unit no.	Details of topics	No of lectures
1	<p>THE ROLE OF GOVERNMENT IN AN ECONOMY: 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.</p>	12 Lectures
2	<p>PUBLIC REVENUE: Sources of Public Revenue: tax and non-tax revenues; Objectives of taxation; Canons of taxation; Types of taxes : direct and indirect; Tax Base and Rates of taxation: proportional, progressive and regressive taxation; Shifting of tax burden: Impact and incidence of taxation; Processes: factors influencing incidence of taxation; Economic Effects of taxation: Effect on Income and Wealth, Consumption, Savings, Investments and Production; Redistributive and Anti-inflationary nature of taxation and their implications.</p>	12 Lectures
3	<p>PUBLIC EXPENDITURE AND PUBLIC DEBT: 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.</p> <p>Public Debt: Classification; Burden of Debt Finance: Internal and External; Public Debt and Fiscal Solvency.</p>	12 Lectures
4	<p>Fiscal policy and Management: Fiscal Policy: Meaning, Objectives, constituents and Limitations; Contra-cyclical Fiscal Policy and Discretionary Fiscal Policy; Principles of Sound and Functional Finance; Budget: Meaning objectives and types; structure of Union budget; Deficit concepts; Intergovernmental Fiscal Relations: fiscal federalism and fiscal decentralization; Central state financial relations with special reference to 15th Finance Commission Recommendations</p>	12 Lectures

	for India.	
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References:

1. Ahuja H.L., Modern Economics, 19th edition, 2015, S.Chand &co Pvt Ltd, New Delhi
2. Bhatia H.L.: Public Finance. Vikas Publishing House Pvt. Ltd.
3. David N. Hyman: Public Finance A Contemporary Application of theory of policy, KrishnaOffset, Delhi
4. Hoiughton E.W. (1998): Public Finance, Penguin, Baltimore
5. Hajela T.N.: Public Finance – Ane Books Pvt.Ltd
6. Jha, R (1998): Modern Public Economics, Route Ledge, London
7. Musgrave, R.A and P.B. Musgrave (1976): Public Finance in Theory and Practice, TataMcGraw Hill, Kogakusha, Tokyo
8. Mithani, D.M. (1998): Modern Public Finance, Himalaya Publishing House, Mumbai
9. SinghS.K. (2014): Public finance in Theory and Practice, S.Chand & co Pvt Ltd, New Delhi
10. <https://www.insightsonindia.com/2021/02/25/insights-into-editorial-navigating-the-storm-on-the-fifteenth-finance-commission/>
11. <https://pib.gov.in/PressReleasePage.aspx?PRID=1693868>
12. <https://prsindia.org/policy/report-summaries/report-15th-finance-commission-2021-26>
13. <https://www.drishtiiias.com/daily-news-analysis/15th-finance-commission-recommendations-resource-allocation>

Modality of assessment

The performance of the learners shall be evaluated into two parts. The learner's performance shall be assessed by Internal Assessment with 25% marks in the first part & by conducting the Semester End Examinations with 75% marks in the second part.

Students will have to score 40% of marks in Internal assessment as well as End Sem examination to pass the course.

The allocation of marks for the Internal Assessment and Semester End Examinations are as shown below:-

Internal Assessment: It is defined as the assessment of the learners on the basis of internal evaluation as envisaged in the Credit & Choice based system by way of participation of learners in various academic and correlated activities in the given semester of the programme.

Semester End Assessment: It is defined as the assessment of the learners on the basis of Performance in the semester end Theory/ written examination.

A. Theory - Internal assessment 25%

25 marks

Sr No	Evaluation type	Marks
1.	- Class Test (descriptive/ objective/ MCQs)	15
2.	- Project based learning activities (Group Research/ Case studies/ Reports/ Assignments/ Presentations/ Skit/ Poster/ Review of Articles etc.), - Active participation in routine class activity - Overall conduct as a responsible student, with respect to good behaviour, leadership qualities, interpersonal skills etc.	10

B. Theory - External examination - 75%

75 marks

Semester End Theory Assessment

Duration - Each paper shall be of 2.5 hours duration.

1. Theory question paper pattern:-

- a. There shall be five compulsory questions, one based on each unit
- b. Each question shall carry 15 marks
- c. Each question shall be subdivided into three sub questions a, b and c with internal choice in each
- d. Q 5 will be short notes across Modules 1-4

**Question Paper Pattern
(Business Economics Paper I & II)**

Maximum Marks: 75

Questions to be set: 05

Duration: 2 ½ Hrs.

Question No	Particular	Marks
Q-1 on Module 1	Do any two Full Length Question Full Length Question Full Length Question	15
Q-2 on Module 2	Do any two Full Length Question Full Length Question Full Length Question	15
Q-3 on Module 3	Do any two Full Length Question Full Length Question Full Length Question	15
Q-4 on Module 4	Do any two Full Length Question Full Length Question Full Length Question	15
Q-5 across Modules 1-4	Short Notes To be asked 04 To be answered 02	15

Overall Examination and Marks Distribution Pattern

SEMESTER IV

Course	VESUCEC401
Theory	100

S.Y.B.Com. (Economic Systems)
(SEMESTER III)

Course Code	Title	Credits & Lectures per Semester	Lectures per Week
VESUCES301	(Economic Systems)	03	03
	Unit I: Introduction to Economic system	15 Lectures	
	Unit II: Evaluation of Economic Systems:	10 Lectures	
	Unit III: Introduction to Capitalism	10 Lectures	
	Unit IV: Introduction to Socialism	10 Lectures	

Detailed Syllabus: Unit wise / Module wise with number of lectures

Course title: Economic Systems

Course code: VESUCES301

Objective: To understand various economic systems prevailing in different countries and its implications in real life.

Learning Outcomes (LO):

On successful completion of this course students will be able to:

- LO1 Understand the fundamentals of the Economic system.
- LO2 Get Extensive & comprehensive knowledge of comparative economic systems, both theoretical & practical
- LO3 Understand the complex economic systems of important countries like India, UK, the former USSR, Central Uresia, etc.
- LO4 Understand the Gandhian economic thought & Sarvodaya philosophy.
- LO5 Get detailed knowledge about Capitalism, Socialism & mixed economic systems.

Unit no.	Details of topics	No of lectures
1	Introduction to Economic system: Meaning, Feature and Functions of economic systems, Importance of the study of economic systems, Forces influencing evolution of economic systems, Classification of economic systems, a Multidimensional approach, Pure and Mixed systems.	15 Lectures
2	Evaluation of Economic Systems: Criteria for evaluating performance of economic systems: Incentive criteria: Powers to provide incentives, Types of Incentives; Economic and non-economic; Positive and Negative, Justification for incentives, Incentives and Disincentives under different economic systems, Freedom criteria; Role of freedoms under different systems, Efficiency criteria; Allocative, Productive and Distributive efficiency under different economic systems	10 Lectures
3	Introduction to Capitalism: Capitalism; Transition from Mercantilism to Capitalism; Features and Limitations, Emergence of Welfare State; Transition from Capitalism to Welfare state, Features of welfare state capitalism	10 Lectures
4	Introduction to Socialism: Marxian economic thought; Materialistic interpretation of history; Theory of profit, Theory of capitalist crises and breakdown.	10 Lectures

References:

- 1) H. Stephen Gardner, *Comparative Economic Systems*, Dryden Press. 1998.
- 2) Steven Rosefielde, *Comparative Economic Systems: Culture, Wealth and Power in the 21st Century*, Blackwell Publishers 2004.
- 3) North Douglass, *Institutions, Institutional Changes and Economic Performance*, Cambridge University Press, 1990.
- 4) Bruno Amable, *The Diversity of Modern Capitalism*, Oxford University Press, 2003.

Modality of assessment

The performance of the learners shall be evaluated into two parts. The learner's performance shall be assessed by Internal Assessment with 25% marks in the first part & by conducting the Semester End Examinations with 75% marks in the second part.

Students will have to score 40% of marks in Internal assessment as well as End Sem examination to pass the course.

The allocation of marks for the Internal Assessment and Semester End Examinations are as shown below:-

Internal Assessment: It is defined as the assessment of the learners on the basis of internal evaluation as envisaged in the Credit & Choice based system by way of participation of learners in various academic and correlated activities in the given semester of the programme.

Semester End Assessment: It is defined as the assessment of the learners on the basis of Performance in the semester end Theory/ written examination.

A. Theory - Internal assessment 25%

25 marks

Sr No	Evaluation type	Marks
1.	<ul style="list-style-type: none"> - Tests, Assignments, - Project based learning activities (Group Research/ Case studies/ Reports / Assignments / Presentations / Skit / Poster / etc.), - Class Test (multiple choice questions / objective) 	20
2.	<ul style="list-style-type: none"> - Active participation in routine class activity - Overall conduct as a responsible student, with respect to good behavior, leadership qualities, interpersonal skills etc. 	05

B. Theory - External examination - 75%

75 marks

Semester End Theory Assessment

Duration - Each paper shall be of 2.5 hours duration.

1. Theory question paper pattern: -
 - a. There shall be five compulsory questions, one based on each unit.
 - b. Each question shall carry 15 marks.
 - c. Each question shall be subdivided into three sub questions a, b and c with internal choice in each.
 - d. Q 5 will be short notes across Modules 1-4.

**Question Paper Pattern
(Economic System)**

Maximum Marks: 75
 Questions to be set: 05
 Duration: 2 ½ Hrs.

Question No	Particular	Marks
Q-1 on Module 1	Do any two Full Length Question Full Length Question Full Length Question	15

Q-2 on Module 2	Do any two Full Length Question Full Length Question Full Length Question	15
Q-3 on Module 3	Do any two Full Length Question Full Length Question Full Length Question	15
Q-4 on Module 4	Do any two Full Length Question Full Length Question Full Length Question	15
Q-5 across Modules 1-4	Short Notes To be asked 04 To be answered 02	15

Overall Examination and Marks Distribution Pattern

SEMESTER III

Course	VESUCES301
Theory	100

S.Y.B.Com. (Economic Systems II)

(SEMESTER IV)

Course Code	Title	Credits & Lectures per Semester	Lectures per Week
VESUCE402	(Economic Systems II)	03	

	Unit I: Capitalism and Socialism in Modern world	12 Lectures	03
	Unit II: Mixed economy	12 Lectures	
	Unit III: Globalization	12 Lectures	
	Unit IV: MNC and Economic Integration	12 Lectures	

Detailed Syllabus: Unit wise / Module wise with number of lectures

Course title: Economic Systems II

Course code: VESUCE402

Objective: To understand modern capitalism and socialism systems, mixed economic systems in detail and also to analyze the concept of globalization, transnational companies and level of integration among countries.

Learning Outcomes (LO):

On successful completion of this course students will be able to:

- LO1 Enable the learners to evaluate comparative performances of working of the economy - capitalism, socialism and mixed economy with special reference to American Capitalism, Socialism in the Russian Economic System, mixed economy in India.
- LO2 Creating awareness about the Indian Mixed economy.
- LO3 Make students aware of Gandhian ideas on the economic system.
- LO4 Understand the concept of globalization, Economic integration and its impact in detail.

Unit no.	Details of topics	No of lectures
1	Capitalism and Socialism in the Modern world: American Capitalism (USA): Features, Achievements and Critique of USA as a Service Economy, Central Planning in the former Soviet Union – Policies of Glasnost and Perestroika, Convergence of Economic Systems.	12 Lectures
2	Mixed economy: India: A mixed economy: Features, Changing role of public sector and private sector, Atmanibhar Bharat, Appraisal of Gandhian ideas on economic system with reference to India. China: Case study of economic reforms in China over the past 40 years of reform.	12 Lectures
3	Globalization: Meaning, Features, conditions, types, process, Impact of globalization on economic growth, efficiency and distribution of income – Capitalist Globalization-Meaning and challenges of capitalist globalization; Advantages and disadvantages of globalization.	12 Lectures
4	MNC and Economic Integration: Transnational Corporations/MNC; Meaning, Role of MNCs, Advantages and Disadvantages of MNCs. Economic Integration: Types and objectives: EU and BREXIT and ASEAN.	12 Lectures

References:

1. Bruno Amable, The Diversity of Modern Capitalism, Oxford University Press, 2003.
2. Means, G. C. (1969). The Problems and Prospects of Collective Capitalism. Journal of Economic Issues, 3(1), 18–31. <http://www.jstor.org/stable/4223994>
3. Black Bernard and Anna Tarassova, Institutional Reforms in Transition: A case Study of Russia, Stanford Law School, Mimeo, 2003.
4. Hsu Immanuel C. Y., The Rise of Modern China, Oxford University Press, 1995
5. Boycko Maxim, Andrei Shleifer and Robert Vishny, Privatizing Russia, Cambridge, MIT Press.
6. <https://www.weforum.org/agenda/2016/06/8-facts-about-chinas-economy/>
7. Leslie Sklair, Globalization: Capitalism and its Alternative, Oxford University Press, 2002.
8. Sarkar, Prabhat (1992). Proutist economics - Discourses on economic liberation. India: Ananda Marga.
9. Rajan, Raghuram (2011), Fault Lines – How Hidden Fractures Still Threaten the World Economy, Princeton University Press, USA.
10. <https://www.thebalancemoney.com/globalization-and-its-impact-on-economic-growth-197884>