

BACHELOR OF ARTS

Bachelor of Arts (B.A.) in Economics

Overall Structure in Sem 5 and 6

SEMESTER V	
MAJOR SUBJECT PAPERS (I AND II)	
TITLE	CREDITS
Microeconomics-III	4
Industrial and Labour Economics-I	4
MAJOR ELECTIVE SUBJECT	
TITLE	CREDITS
International Economics	4
TITLE	CREDITS
MINOR Choose in continuity with/ same as in FY. Foundation of Macroeconomics - I	4
VSC	
TITLE	CREDITS
Basic Statistical Tools for Economics	4
FIELD PROJECT	2

Total Credits in Sem 5 = 22 Credits

SEMESTER VI**MAJOR SUBJECT PAPERS (I AND II)**

TITLE	CREDITS
Macroeconomics-III	4
Industrial and Labour Economics-II	4
Economics of Growth and Development	2

MAJOR ELECTIVE

TITLE	CREDITS
Environmental Economics	4

MINOR SUBJECTS**Note: 1. Choose in continuity with/ same as in FY.****Foundation of Macroeconomics - II**

OJT	4
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Total Credits in Sem 6 = 22 Credits**Detailed Syllabus Overleaf in above order:**



**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: T.Y.B.A. (Economics)
(Program code: UMEC)**

**As per Choice Based Semester and Grading System (CBSGS)
with effect from Academic Year 2025 - 2026**

Program Outcomes (PO):

A learner completing Bachelor of Arts will be able to:

- PO1 Demonstrate analytical skills in applying appropriate arts principles and methodologies to solve a wide range of problems.
- PO2 Design, carry out research, and analyze results by accounting for uncertainties in different quantities measured using various social/ scientific instruments.
- PO3 Demonstrate professional behavior of being unbiased and truthful in all aspects of work as an individual as well as team.
- PO4 Be generally imbued with a realization of human values.
- PO5 Develop a sense of social service.
- PO6 Become a responsible and dutiful citizen.
- PO7 Develop a critical temper and creative ability.
- PO8 Acquaint the learner with knowledge of subjects like Economics, Psychology, Sociology, Business and Commerce

Program Specific Outcomes (PSO's)

On completion of BA Economics program, learners will be enriched with knowledge and be able to:

- PSO1 Use Economics concepts and their applications in different areas and establish linkages with other interdisciplinary/ social science subjects
- PSO2 Demonstrate competence in problem-solving skills in different areas of Economics, namely Microeconomics, Macroeconomics, Growth and Development, International Economics, Environmental Economics, Industrial and Labour Economics, etc.
- PSO3 Builds a sound base for various postgraduate courses in Economics and related fields.
- PSO4 Understand, relate to, and build upon recent developments in different fields of economics.
- PSO5 Undertake research in different fields of economics and related disciplines with critical thinking skills and abilities.
- PSO6 Students will understand and demonstrate core knowledge in Economics.

Semester V

MAJOR - I (ECONOMICS)

COURSE TITLE: MICROECONOMICS - III

COURSE CODE: UMMECS5-301 [CREDITS - 04]

Course Learning Objective		
The objective of this course is to: <ol style="list-style-type: none">1. To equip students with a comprehensive understanding of advanced microeconomic theory.2. Acquaint the students with the three main pillars of microeconomics, such as imperfect competition, welfare economics, and information economics.3. To enable students to understand various concepts of information economics and analyze their economic implications in real market situations.		
Course Learning Outcomes		
After completion of this course learner will be able to: <ol style="list-style-type: none">1. Enables students to gain knowledge on new market structure and imperfect competition.2. Apply general equilibrium and welfare concepts to analyze market efficiency and fairness.3. Develop an understanding of the welfare economics and economics of information.4. Analyze various market structures, including monopoly, monopolistic competition, and oligopoly, assess pricing and output decisions, and predict outcomes using game theory concepts.5. To interpret the effects of information asymmetry on market efficiency, assess real-world scenarios of moral hazard, adverse selection, and principal-agent problems, and propose effective corrective measures.		
Module 1	General Equilibrium and Welfare Economics	[15 L]
1.1	Concept of General Equilibrium and Walrasian General Equilibrium Model.	(3 L)
1.2	Pareto Optimality: The Pareto Optimality Condition of Social Welfare.	(4 L)
1.3	Marginal Conditions for Pareto Optimal Resource Allocation: Perfect Competition and Pareto Optimality.	(4 L)
1.4	Arrow's Impossibility Theorem.	(4 L)

Ref:

1. Jhingan ML. (2012), Advanced Economic Theory, Vrinda Publications, Delhi.
2. Mankiw N. Gregory (2015), Principles of Microeconomics, Cengage Learning.
3. Mansfield, Edwin (1985), Micro-economics: Theory & Applications, 5th edition, W.W. Norton & Company, New York.
4. Patil K. A. (Second edition, 2011, Marathi), Advanced Economic Theory-Micro Analysis, Shri Mangesh Prakashan, Nagpur
5. Salvatore D. (2006), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
6. Varian Hal R. (8 Edition, 2010) Intermediate Microeconomics: A Modern Approach, East-West.

Module 2	Market Structure: Monopoly and Monopolistic Competition	[15 L]
2.1	Concept of Monopoly: Measurement of Monopoly Power, Regulation of Monopoly Market.	(5 L)
2.2	Price Discrimination: Types and Classification of Price Discrimination (Degrees of Price Discrimination), Equilibrium under discriminating Monopoly.	(5 L)
2.3	Monopolistic Competition: Chamberlin's Alternative Approach- Equilibrium under Monopolistic Competition, Excess Capacity.	(5 L)

Ref:

1. Jhingan ML. (2012), Advanced Economic Theory, Vrinda Publications, Delhi.
2. Mankiw N. Gregory (2015), Principles of Microeconomics, Cengage Learning.
3. Mansfield, Edwin (1985), Micro-economics: Theory & Applications, 5th edition, W.W. Norton & Company, New York.
4. Patil K. A. (Second edition, 2011, Marathi), Advanced Economic Theory-Micro Analysis, Shri Mangesh Prakashan, Nagpur
5. Salvatore D. (2006), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
6. Varian Hal R. (8 Edition, 2010) Intermediate Microeconomics: A Modern Approach, East-West.

Module 3	Market Structure: Oligopoly	[15 L]
3.1	Oligopoly: Meaning and Characteristics of Oligopoly Market.	(2 L)
3.2	The Cournot Model: Rigid Prices, The Sweezy Model of Kinked Demand Curve.	(4 L)
3.3	Collusive Oligopoly: Cartel - Centralized and Market Sharing Cartel, Imperfect Collusion, Price Leadership Models.	(4 L)
3.4	Game Theory: Definition of a game, players, strategies, and payoffs; Types of games: Cooperative vs. Non-cooperative, Zero-sum vs. Non-zero-sum; Core concepts: Prisoner's Dilemma, Nash Equilibrium, and Dominant Strategy Equilibrium; Applications of game theory in economics and business.	(5 L)

Ref:

1. Jhingan ML. (2012), Advanced Economic Theory, Vrinda Publications, Delhi.
2. Mankiw N. Gregory (2015), Principles of Microeconomics, Cengage

Learning. 3. Mansfield, Edwin (1985), Micro-economics: Theory & Applications, 5th edition, W.W. Norton & Company, New York. 4. Patil K. A (Second edition, 2011, Marathi), Advanced Economic Theory-Micro Analysis, Shri Mangesh Prakashan, Nagpur. 5. Salvatore D. (2006), Microeconomics: Theory and Applications, Oxford University Press, New Delhi. 6. Varian, Hal R. (8 Edition, 2010) Intermediate Microeconomics: A Modern Approach, East-West.		
Module 4	Information Economics	[15 L]
4.1	Economics of Search and Search Cost.	(3 L)
4.2	The Theory of Asymmetric Information: The Market for Lemons and Adverse Selection.	(4 L)
4.3	The Problem of Moral Hazard and Market Signaling, Principal-Agent Problem.	(4 L)
4.4	Real market examples: Broader understanding of real-world applications of information economics, Insights into modern challenges and emerging areas in information economics.	(4 L)
Ref: 1. Varian, H. R. (2010). Intermediate Microeconomics: A Modern Approach. W. W. Norton & Company. 2. Krugman, P., & Wells, R. (2018). Microeconomics, Worth Publishers. 3. Mas-Colell, A., Whinston, M. D., & Green, J. R. (1995). Microeconomic Theory. Oxford University Press. 4. Stiglitz, J. E., & Walsh, C. E. (2006). Economics. W. W. Norton & Company. 5. Akerlof, G. A. (1970). The Market for Lemons: Quality Uncertainty and the Market Mechanism*. Quarterly Journal of Economics, 84(3), 488–500. 6. Salvatore D. (2006), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.		

MAJOR- II (ECONOMICS)**(SEMESTER V)****COURSE TITLE : Industrial and Labour Economics -I****COURSE CODE:UMMECS5-302 [Credits - 04]**

Course Learning Objective		
<p>The objective of this course is to:</p> <p>This paper intends to equip the students with the knowledge about the fundamentals of Industrial Economics and also the latest policies relating to the Indian industry.</p>		
Course Learning Outcomes		
<p>After completion of this course learner will be able to:</p> <ol style="list-style-type: none">1. Learners will study the different contemporary issues of the industrial sector.2. Learners will know the problems of industries.3. Learners will get the idea about industrial productivity.4. Learners will get with new Policies and its impact on industries.		
Module 1	Introduction	[15 L]
1.1	Meaning, scope and significance of Industrial Economics; Industrial Combinations; Definition and differences between mergers, acquisitions, and takeovers, success stories (e.g. Disney-Pixar, Tata Steel-Corus), failures and lessons learned (e.g. Vodafone-Idea).	(8L)
1.2	Industrial profile: private sector, public sector, role, objectives, functions and problems, Role of Public-Private Partnerships (PPPs), Case studies (E.g.) Air India, Reliance Jio, Delhi Metro etc. Cooperatives sector; role, merits and demerits. Case study AMUL.	(7 L)
Module 2	Industrial location	
2.1	Significance and factors influencing Industrial location; survey of major industries in India and their locational factors - Case studies on Sugar industry, Cotton industry, Cement industry, Paper industry etc. Rationalisation - concept, aspects and impact.	(7 L)
2.2	Theories of industrial location; Weber and Sargent Florence's theories, Dispersal and decentralization of industries, Problem of Regional imbalance; causes and measures.	(8 L)
Module 3	Industrial Productivity and Sickness	
3.1	Concept, measurement and factors affecting industrial productivity, Causes of low	(7 L)

	industrial productivity, Case study from Automobile, Steel, or IT industry.	
3.2	Definition and symptoms of Industrial sickness, Internal and external causes of industrial sickness, effects and remedies for overcoming industrial sickness, Case studies Jet Airways, DHFL.	(8 L)
Module 4	Industrial Development in India	
4.1	Overview of planning in India, Industrial licensing policy - Monopolies restrictive trade practices act, Competition act 2002, New Industrial Policy -1991, Disinvestment policy in India, Privatization of Air India, LIC IPO, BPCL disinvestment, Niti Aayog, Recent Trends in India's Industrial Growth.	(8 L)
4.2	Micro, Small and Medium Enterprises (MSMEs); Classification, Role and Policy Measures. Rural industrialization, Industrial finance; need, source and importance; Classification of financial requirements by industries, Reasons behind the growth of institutional finance.	(7 L)
	Case Studies can be used for Field Projects.	
Ref:	1.Barthwal R.R. (2007), Industrial Economics, New Age International Publishers, New Delhi. 2. D. Agrawal A.N. (2011), Indian Economy, New Age International Publishers, New Delhi. 3. Datt R. and Sundaram K.P.M. (2009), Indian Economy, S.Chand & Co., New Delhi. 4. Mishra S.K. and Puri V.K.(2008), Indian Economy, Himalaya Publishing House, Mumbai. 5. Ranjana Seth, Industrial Economics (2010), Ane Books Pvt. Ltd., New Delhi.	

Major Elective Course- I

Semester V

COURSE TITLE: International Economics

COURSE CODE: UMEECS5-311 [CREDITS - 04]

Course Learning Objective
<p>The objective of this course is to:</p> <ul style="list-style-type: none"> • Provide a general understanding of the fundamentals of classical and new international trade theories. • Elucidate the balance of payment concepts, crisis and various policy measures to correct the same. • Provide an overview of the working of foreign exchange market, determination of exchange rate and different terms related with the foreign exchange market.

- Introduce the main features of the international economic institutions and enable the learner to critically understand the role and functions of those institutions.

Course Learning Outcomes

After completion of this course learner will be able to:

1. Understand the trade theories and determinants of trade.
2. Analyze the international trade policies.
3. Understand the role of various international institutions and trade blocs and their approaches in framing the policies for trade.

Module 1	Introduction to Trade Theories	[15 L]
1.1	Meaning, scope and importance of international trade.	(3 L)
1.2	Difference between internal and international trade; Adam Smith's theory of international trade.	(4 L)
1.3	Ricardian theory of comparative cost advantage.	(3 L)
1.4	Heckscher-Ohlin trade theory and Leontief's paradox; Krugman's intra-industry trade model.	(5 L)

Ref:

1. Appleyard Dennis and Alfred j Field, Jr, International Economics, 2001, 4th Edition, Tata McGraw-Hill Education Private Limited.
2. Krugman R Paul, Maurice Obstfeld, International Economics Theory and Policy, 2009, 8th Edition, Pearson.
3. Salvatore, Dominick, International Economics, 2008, 8th Edition, Wiley India.
4. Sodersten, Bo and Geoffery Reed, International Economics, 2006, 3rd Edition.

Module 2	Balance of Trade and Balance of Payment	[15 L]
1.1	Concepts of terms of trade (Net barter, gross barter and income terms of trade)	(3 L)
1.2	Meaning and difference between Balance of Trade (BOT) and Balance of Payment (BOP); Purchasing Power Parity theory.	(4 L)
1.3	Law of Reciprocal Demand; Marshall-Edgeworth Offer curves; Gains from trade.	(4 L)
1.4	Case for and against Free Trade and Protection policy	(4 L)

Ref:

1. Appleyard Dennis and Alfred j Field, Jr, International Economics, 2001, 4th Edition, Tata McGraw-Hill Education Private Limited.
2. Krugman R Paul, Maurice Obstfeld, International Economics Theory and Policy, 2009, 8th Edition, Pearson.
3. Salvatore, Dominick, International Economics, 2008, 8th Edition, Wiley India.
4. Sodersten, Bo and Geoffery Reed, International Economics, 2006, 3rd Edition.

Module 3	Foreign Exchange Market	[15 L]
1.1	Meaning and Functions of Foreign Exchange Market	(3 L)
1.2	Exchange rate determination; factors influencing foreign exchange rate.	(4 L)
1.3	Managed Flexibility; SWAP Market; Components of foreign exchange reserves.	(4 L)
1.4	Foreign Aid Vs Foreign Trade, Foreign Direct Investment (FDI) and Multinational Corporations (MNCs)	(4 L)
Ref:		
<ol style="list-style-type: none"> 1. Appleyard Dennis and Alfred j Field, Jr, International Economics, 2001, 4th Edition, Tata McGraw-Hill Education Private Limited. 2. Krugman R Paul, Maurice Obstfeld, International Economics Theory and Policy, 2009, 8th Edition, Pearson. 3. Salvatore, Dominick, International Economics, 2008, 8th Edition, Wiley India. 4. Sodersten, Bo and Geoffery Reed, International Economics, 2006, 3rd Edition. 		
Module 4	International Economic Institutions and Economic Integration	[15 L]
1.1	International Monetary Fund (IMF), World Bank - Role and functions.	(3 L)
1.2	World Trade Organization (WTO) - Objectives, Functions and Agreements with respect to Trade Related Intellectual Property Rights (TRIPS), Trade Related Investment Measures (TRIMS), General Agreement on Trade in Services (GATS), Agreement on Agriculture (AoA).	(4 L)
1.3	Forms and objectives of Economic Integration; Cartels; Trade Blocs.	(4 L)
1.4	Association of SouthEast Asian Nations (ASEAN); European Union (EU) and Brexit; South Asian Association for Regional Cooperation (SAARC).	(4 L)
Ref:		
<ol style="list-style-type: none"> 1. Appleyard Dennis and Alfred j Field, Jr, International Economics, 2001, 4th Edition, Tata McGraw-Hill Education Private Limited. 2. Krugman R Paul, Maurice Obstfeld, International Economics Theory and Policy, 2009, 8th Edition, Pearson. 3. Salvatore, Dominick, International Economics, 2008, 8th Edition, Wiley India. 4. Sodersten, Bo and Geoffery Reed, International Economics, 2006, 3rd Edition. 		

VSEC

Semester V

COURSE TITLE: Basic Statistical Methods for Economics

COURSE CODE: UVKECS5-336 [CREDITS - 04]

Course Learning Objectives		
<p>The objective of this course is to:</p> <ol style="list-style-type: none">1. Introduce students to the basic concepts and terminology related to statistics.2. Help them to understand and grasp the principles of data representation through charts and diagrams.3. Develop skills to analyze, interpret, and present economic data effectively.4. Acquaint students with the knowledge of various tools of statistics, like measures of central tendency and variation, to conduct economic research.5. Familiarize students with various statistical techniques used in economics and related fields like correlation, regression, time series, and index numbers.6. Make them learn to apply statistical techniques to solve real-world economic problems.		
Course Learning Outcomes		
<p>After completion of this course, learners will be able to:</p> <ol style="list-style-type: none">1. Have a good understanding of fundamental statistical concepts and terminology.2. Understand the principles of data representation through various types of charts and Diagrams3. Present and analyze data using statistical tools.4. Learn the measures of central tendency and measures of dispersion and it's interpretation for data analysis.5. Apply correlation, regression, time series, and index number techniques to analyze economic data and interpret trends and relationships effectively.6. Develop an ability to manage economic data and apply basic statistical tools using Excel and Stata for analysis and interpretation.		
Module 1	Introduction to Statistics and Data Collection	[15 L]
1.1	Statistics: Defining statistics and its role in data analysis and decision-making, and exploring the various applications of statistics in economics.	(5 L)

1.2	Data Types and Variables: Introduction to data types, including qualitative (categorical) and quantitative (numerical) data, and explanation and examples of variables and attributes in statistical analysis.	(5 L)
1.3	Data Sources and Collection Methods: Identifying primary and secondary data sources and their distinctions, and an overview of data collection methods, including surveys, experiments, and observations.	(5 L)
Ref: <ol style="list-style-type: none"> 1. Kothari, C. R., & Garg, G., Research Methodology: Methods and Techniques, New Age International Publishers, (2019). 2. Krishnaswamy, O. R., & Ranganathan, M., Methodology of Research in Social Sciences, Himalaya Publishing House, (2018). 3. Gupta, S. C., & Kapoor, V. K., Fundamentals of Applied Statistics, Sultan Chand & Sons, (2020). 4. Bryman, A., Social Research Methods, Oxford University Press, (2015). 5. Babbie, E. R., The Practice of Social Research, Cengage Learning, (2020). 6. Bhattacharyya, D. K., Research Methodology, (2018). 		
Module 2	Data Representation and Analysis Techniques	[15 L]
2.1	Data Representation and Visualization: Classification, Tabulation.	(2 L)
2.2	Diagrammatic Representation of Data: Types of Diagrams: Line diagrams, bar diagrams, pie diagrams, and pictograms. Practical Application of Charts and Diagrams.	(3 L)
2.3	Frequency distribution: Basic concepts; Construction of Frequency Tables: Class Intervals and Midpoints; Graphical Representation: Histogram, Frequency Polygon, Ogive; Cumulative Frequency Distribution: Percentiles and Quartiles.	(5 L)
2.4	Measures of Central Tendency: Mean, Median, and Mode; Measures of Variation: Range, Quartile Deviation, Standard Deviation, and Coefficient of Variation.	(5 L)
Ref: <ol style="list-style-type: none"> 1. Gupta, S. C., & Kapoor, V. K. Fundamentals of Applied Statistics, Sultan Chand & Sons, (2020). 2. Goon, A. M., Gupta, M. K., & Dasgupta, B. Fundamentals of Statistics, Vol.-I. World Press, (2021). 3. Gupta, S. P., Statistical Methods, Sultan Chand & Sons, (2021). 4. Das, N. G., Statistical Methods in Commerce, Accountancy, and Economics, McGraw-Hill, (2018). 5. Anderson, D. R., Sweeney, D. J., & Williams, T. A., Statistics for Business and Economics, Cengage Learning, (2020). 		
Module 3	Correlation, Regression, Time Series, and Index Numbers	[15 L]
3.1	Correlation Analysis: Karl Pearson's Correlation Coefficient and Spearman's Rank Correlation.	(3 L)
3.2	Regression Analysis: Concept of Simple Linear Regression and its Interpretation.	(4 L)

3.3	Time Series Analysis: Definition, Components, and Measurement of Trend using Freehand, Semi-Average, Moving Average, and Least Squares Methods.	(4 L)
3.4	Index Numbers: Types of Index Number; Construction of Index Numbers- Methods: Aggregative and Relative methods – Laspeyres', Paasche's, Edgeworth - Marshall, Fisher's ideal formula.	(4 L)
Ref: <ol style="list-style-type: none"> 1. Gupta, S. C. Fundamentals of Statistics, Himalaya Publishing House, (2020) 2. Goon, A. M., Gupta, M. K., & Dasgupta, B. Fundamentals of Statistics, Vol.-I. World Press, (2021). 3. Gupta, S. P., Statistical Methods, Sultan Chand & Sons, (2021). 4. Das, N. G., Statistical Methods in Commerce, Accountancy, and Economics, McGraw-Hill, (2018). 5. Anderson, D. R., Sweeney, D. J., & Williams, T. A., Statistics for Business and Economics, Cengage Learning, (2020). 6. Newbold, P., Carlson, W. L., & Thorne, B. M., Statistics for Business and Economics. Pearson, (2019). 7. Das, N. G., Statistical Methods in Commerce, Accountancy and Economics. McGraw-Hill, (2018). 8. Berenson, M. L., Levine, D. M., & Szabat, K. A., Basic Business Statistics: Concepts and Applications. Pearson Education, (2021). 		
Module 4	Some Practical Applications for Statistical Analysis in Economics	[15 L]
4.1	Importing and Managing Economic Data: Importing datasets in Excel and Stata, Data cleaning and transformation, Basic commands to explore datasets.	(3 L)
4.2	Computation of Central Tendency and Dispersion: Calculating mean, median, mode, variance, range, and standard deviation, etc, using Excel, Stata.	(4 L)
4.3	Correlation and Covariance Analysis: Computing correlation and covariance between variables, Excel and Stata, creating scatter plots to visualize relationships.	(4 L)
4.4	Regression Analysis and Interpretation: Running simple and multiple regression models using Excel and Stata, Interpretation of coefficients.	(4 L)
Ref: <ol style="list-style-type: none"> 1. Introductory Econometrics: A Modern Approach" by Jeffrey M. Wooldridge. 2. Basic Econometrics" by Damodar N. Gujarati. 3. Statistics for Business and Economics" by Paul Newbold, William L. Carlson, Betty Thorne. 4. Data Analysis Using Microsoft Excel" by Michael R. Middleton. 5. Statistical Analysis: Microsoft Excel 2016" by Conrad Carlberg. 6. Using Stata for Principles of Econometrics" by Lee C. Adkins and R. Carter Hill. 7. Data Management Using Stata: A Practical Handbook" by Michael N. Mitchell. 8. A Gentle Introduction to Stata" by Alan C. Acock. 		

Semester VI

MAJOR - I (ECONOMICS)

(Semester VI)

COURSE TITLE: MACROECONOMICS - III

COURSE CODE: UMMECS6-301 [CREDITS - 04]

Course Learning Objectives		
<p>The objective of this course is to:</p> <ul style="list-style-type: none">• To introduce students to formal modeling of macroeconomic theory using analytical tools.• To provide an in-depth understanding of four key aspects: Post-Keynesian Synthesis, Trade Cycles, Exchange Rate Regimes, and the International Monetary System.• Examine the evolution of the international monetary system, including the Gold Standard, Bretton Woods, and the role of institutions like AIIB, NDB, and ADB.• Assess the impact of global financial crises on the Indian economy and evaluate policy responses to mitigate their effects.		
Course Learning Outcomes		
<p>After completion of this course learner will be able to:</p> <ol style="list-style-type: none">1. Use macroeconomic models to understand equilibrium and policy effects.2. Examine trade cycle theories and suggest ways to stabilize the economy.3. Analyze the strengths and weaknesses of various exchange rate regimes and assess currency crises.4. Explore the history of international monetary systems and their global impact.5. Assess the impact of global recessions on the Indian economy and recommend policy interventions.		
Module 1	Post Keynesian Synthesis	[15 L]
1.1	Derivation of Aggregate Demand Curve with IS-LM: Aggregate Supply Curve, Determination of Equilibrium National Income and Price Level under Aggregate Demand and Aggregate Supply Model.	(3 L)
1.2	Extension of the IS-LM Model with Labour Market and Flexible Prices.	(4 L)
1.3	Inflation – Unemployment Trade off and the Phillips Curve: Short run and Long run Analysis, Tobin’s Modified Phillips Curve.	(3 L)

1.4	Expectation Model: Adaptive Expectations and Rational Expectations, The Policy Ineffectiveness Debate .	(5 L)
References: <ol style="list-style-type: none"> 1. Blanchard, Oliver (2008), Macroeconomics, Pearson Education, New Delhi, India. 2. Dornbusch, Fischer, and Startz (2018): Macroeconomics, McGraw-Hill Education (India) Pvt. Ltd. 3. Mankiw, N Gregory (2003), Macroeconomics, 6 edition, Worth Publishers, New York. 4. Patil J. F (2005, Marathi Edition), Macroeconomic Analysis, Phadke Prakashan, Kolhapur. 5. Rana K. C. & Verma K.N. (2017), International Economics, Vishal Publishing CO. Jalandhar. 6. Salvatore D. (1997), International Economics, Prentice Hall, New York. 		
Module 2	Trade Cycles	[15 L]
2.1	Meaning, Features and Phases of Trade Cycles, Types and Classification of Trade Cycles.	(3 L)
2.2	Theories of Trade Cycles: Hawtrey's Monetary Theory, Kaldor's Model, Paul Samuelson's Multiplier-Accelerator Interaction, and Hicks's Theory, Real Business Cycle (RBC) Theory .	(8 L)
2.3	Measures to Control Trade Cycles: Role of Monetary and Fiscal Policies.	(4 L)
References: <ol style="list-style-type: none"> 1. Blanchard, Oliver (2008), Macroeconomics, Pearson Education, New Delhi, India. 2. Dornbusch, Fisher, and Startz (2018): Macroeconomics, McGraw-Hill Education (India) Pvt. Ltd. 3. Mankiw, N Gregory (2003), Macroeconomics, 6 edition, Worth Publishers, New York. 4. Patil J. F (2005, Marathi Edition), Macroeconomic Analysis, Phadke Prakashan, Kolhapur. 5. Rana K. C. & Verma K.N. (2017), International Economics, Vishal Publishing CO. Jalandhar. 6. Salvatore D. (1997), International Economics, Prentice Hall, New York. 		
Module 3	Exchange Rate Regimes and Currency Crises	[15 L]
3.1	Managed Exchange Rate Policy: Advantages and Disadvantages.	(3 L)
3.2	Policy of Managed Flexibility-Adjustable Peg System, Crawling Peg System, Managed Floating System, Clean and Dirty Float System.	(4 L)
3.3	Balance of Payments and Exchange Rate - Is the Balance of Payments Always in Balance?	(4 L)
3.4	Convertibility of Currency, Currency Crisis - Causes, Impact and Measures.	(4 L)

References:

1. Blanchard, Oliver (2008), Macroeconomics, Pearson Education, New Delhi, India.
2. Dornbusch, Fisher, and Startz (2018): Macroeconomics, McGraw-Hill Education (India) Pvt. Ltd.
3. Mankiw, N Gregory (2003), Macroeconomics, 6 edition, Worth Publishers, New York.
4. Patil J. F (2005, Marathi Edition), Macroeconomic Analysis, Phadke Prakashan, Kolhapur.
5. Rana K. C. & Verma K.N. (2017), International Economics, Vishal Publishing CO. Jalandhar.
6. Salvatore D. (1997), International Economics, Prentice Hall, New York.

Module 4	International Monetary System	[12 L]
4.1	Rise and Fall of International Gold Standard; Bretton Woods System;- Breakdown of the Bretton Woods System.	(3 L)
4.2	Monetary System after the Collapse of the Bretton Woods System, Maastricht Treaty, Features, Effects, and Importance of Euro-Currency Market.	(4 L)
4.3	Causes and Consequences of Global Economic Crisis; Impact of Global Recession on the Indian Economy.	(4 L)
4.4	Asia Infrastructure Investment Bank (AIIB); New Development Bank (NDB); Asian Development Bank (ADB).	(4 L)

References:

1. Blanchard, Oliver (2008), Macroeconomics, Pearson Education, New Delhi, India.
2. Dornbusch, Fisher, and Startz (2018): Macroeconomics, McGraw-Hill Education (India) Pvt. Ltd.
3. Mankiw, N Gregory (2003), Macroeconomics, 6" edition, Worth Publishers, New York.
4. Patil J. F (2005, Marathi Edition), Macroeconomic Analysis, Phadke Prakashan, Kolhapur.
5. Rana K. C. & Verma K.N. (2017), International Economics, Vishal Publishing CO., Jalandhar.
6. Salvatore D. (1997), International Economics, Prentice Hall, New York.

MAJOR- II (Economics)**(Semester VI)****COURSE TITLE : Industrial and Labour Economics- II****COURSE CODE: UMMECS6-302 [Credits - 04]**

Course Learning Objective		
<p>The objective of this course is to:</p> <p>This paper intends to provide knowledge of the same and also discusses the importance of labour welfare and social security measures for the growing labour force in India.</p>		
Course Learning Outcomes		
<p>After completion of this course learner will be able to:</p> <ol style="list-style-type: none">1. Learners become aware about different problems and policies of labour.2. Learners will get intoned about trade unions and industrial relations in the contemporary world.3. Learners will know the different policies of labour welfare.		
Module 1	Characteristics of the Indian Labour Market	[15 L]
1.1	Definition and characteristics of labour, demand for labour and its determinants, supply of labour and its determinants. Labour economic; definition and scope, labour market;	(8L)
1.2	Child labour and women labour: problems and measures, Labour market reforms: Exit policy and need for safety nets, Second National Commission on labour, Globalization and Its impact on Indian labour.	(7 L)
Module 2	Trade Unionism	[15 L]
2.1	Trade union; definition, meaning, objectives and functions, history and evolution (Global and Indian Context) and present status, Types of trade unions (Craft Unions, Industrial Unions, General Unions), Problems of trade unions in India.	(7 L)
2.2	Growth and development of trade unionism, Trade union movement in India, Role of trade unions in economic and social development, Case Studies of trade union movements (Textile, Railways, IT Sector, etc.), Role of outside leadership, International Labour Organization (ILO).	(8 L)
Ref:	1.Barthwal R.R. (2007), Industrial Economics, New Age International Publishers, New Delhi. 2. D. Agrawal A.N. (2011), Indian Economy, New Age International Publishers, New Delhi.	

	<p>3. Datt R. and Sundaram K.P.M. (2009), Indian Economy, S.Chand & Co., New Delhi.</p> <p>4. Mishra S.K. and Puri V.K.(2008), Indian Economy, Himalaya Publishing House, Mumbai.</p> <p>5. Ranjana Seth, Industrial Economics (2010), Ane Books Pvt. Ltd., New Delhi.</p>	
Module 3	Efficiency of labour and Industrial disputes	
3.1	Industrial disputes; meaning, definition, causes. Forms of Industrial disputes; strikes, lockouts, labour protests (Case Studies), Dispute resolution mechanisms; negotiation, mediation, arbitration working conditions and lifestyle of Indian workers, Collective bargaining; concept, features, importance, Workers' participation in management.	(7 L)
3.2	Efficiency of labour; concept, internal and external factors, efforts to improve productivity, Unemployment;causes and types.	(8 L)
Module 4	Labour welfare and social security	
4.1	Labour welfare; concept, theories and principles, Role of labour welfare officer and human resources practices.	(8 L)
4.2	Social Security; concept, social assistance versus social insurance, Social security schemes in India, Indian labour legislations; Factories Act, Minimum Wages Act, Industrial Disputes Act, Maternity benefit Act.	
Ref:	<p>1.Barthwal R.R. (2007), Industrial Economics, New Age International Publishers, New Delhi.</p> <p>2. D. Agrawal A.N. (2011), Indian Economy, New Age International Publishers, New Delhi.</p> <p>3. Datt R. and Sundaram K.P.M. (2009), Indian Economy, S.Chand & Co., New Delhi.</p> <p>4. Mishra S.K. and Puri V.K.(2008), Indian Economy, Himalaya Publishing House, Mumbai.</p> <p>5. Ranjana Seth, Industrial Economics (2010), Ane Books Pvt. Ltd., New Delhi.</p>	

Major- III (Economics)

(Semester VI)

COURSE TITLE : Economics of Growth and Development

COURSE CODE: UMMECS6-303 [Credits - 02]

Course Learning Objective		
<p>The objective of this course is to:</p> <p>This syllabus aims at creating a better understanding of the various concepts and theories related to the economics of growth and development.</p>		
Course Learning Outcomes		
<p>After completion of this course learner will be able to:</p> <ol style="list-style-type: none">1. Students will be able to identify the issues related to Economic Growth and Development2. Enable students to apply and analyse issues in the development process.3. Students will be able to understand the policy options and analyze the measures taken for the development of an economy.		
Module 1	Meaning of Economic Growth and Development	[15 L]
1.1	Concept and distinction between economic growth and development, Human capital; role of education, health and nutrition in human capital.	(7L)
1.2	Concept of human development; Human Development Index (HDI), Gender related Development Index (GDI), Green Gross Domestic Production, Sen's capability approach, Millennium Development Goals (MDGs), Initiative by Indian government towards MDGs..	(8 L)
Ref:	<ol style="list-style-type: none">1. Meier, Gerald M. and James E. Rauch. Leading Issues in Economic Development, New Delhi: Oxford Univ. Press, 2006.2. Thirlwall, A.P. Growth and Development 8e. New York: Palgrave MacMillan, 2005.3. V.K. Puri and S.K. Mishra, Indian Economy, Himalaya Publishing House, 2019	
Module 2	Theories of Economic Development	[15 L]
2.1	Rostow's stages of growth, Big Push Theory, Leibenstein's critical minimum effort thesis, Harrod - Domar growth model, Lewis's model of unlimited supply of labour.	(7 L)
2.2	Ragner Nurkse's theory of disguised unemployment, Schumpeter's theory of innovations, Role of infrastructure and role of technology in economic	(8 L)

	development, Labour intensive versus capital intensive technology, Schumacher's concepts of intermediate and appropriate technology, Green technology.	
Ref:	<ol style="list-style-type: none"> 4. Meier, Gerald M. and James E. Rauch. Leading Issues in Economic Development, New Delhi: Oxford Univ. Press, 2006. 5. Thirlwall, A.P. Growth and Development 8e. New York: Palgrave MacMillan, 2005. 6. V.K. Puri and S.K. Mishra, Indian Economy, Himalaya Publishing House, 2019 	

Major Elective- II

(Semester VI)

COURSE TITLE: Environmental Economics

COURSE CODE: UMEECS6-311 [CREDITS - 04]

Course Learning Objective		
The objective of this course is to:		
<ol style="list-style-type: none">1. Introduce the learner to the basic concepts, economic instruments and policy options in managing the environment.2. Sensitize the learner towards the impact of development on the environment under the rubric of sustainable development.3. Highlight the economic implications of environmental policy.		
Course Learning Outcomes		
After completion of this course learner will be able to:		
<ol style="list-style-type: none">1. Have a good understanding of contemporary environmental issues and their relation to economic development.2. Be equipped to understand the methodologies and tools of valuing the environment.3. Understand the global approaches and policies adopted by India to deal with the environmental issues.4. Develop understanding on the policy measures to attain SDGs.		
Module 1	Introduction to Environmental Economics	[15 L]
1.1	Environmental Economics: Nature, Significance and Scope.	(3 L)
1.2	Environment and the economy; Environmental Kuznets Curve.	(4 L)
1.3	Common resources, externalities and property rights; Coase Theorem.	(4 L)
1.4	Rio Declaration and Agenda 21 programme of action for sustainable development; Sustainable Development Goals (SDGs) and Measures with special reference to India.	(4 L)
Ref:		
<ol style="list-style-type: none">1. Barry Field and Martha k Field: Environmental Economics, McGraw Hill International Edition, 2017.		

<ol style="list-style-type: none"> 2. Charles Kolstad : Environmental Economics, Oxford University Press, New York, 2000. 3. Hanley Nick, Shogren Jason and White Ben: Introduction to Environmental Economics, Oxford University Press, 2001. 4. Smith Stephen: Environmental Economics: A very Short Introduction, 1st Edition, Oxford University Press, New York, 2011. 		
Module 2	The Design and Implementation of Environmental Policy	[15 L]
1.1	Criteria for evaluating environmental policies;	(3 L)
1.2	Tools of Environmental Policy-I: Standards and Pigovian taxes/effluent fees, quotas/tradable permits	(4 L)
1.3	Tools of Environmental Policy-II: Quotas/tradable permits; Choice between taxes and quotas	(4 L)
1.4	Environmental Policy: Regulation and Implementation; Overview of laws to improve the environment in India.	(4 L)
Ref: <ol style="list-style-type: none"> 1. Barry Field and Martha k Field: Environmental Economics, McGraw Hill International Edition, 2017. 2. Benneer, Lori Snyder, and Cary Coglianese (2004), Evaluating Environmental Policies, KSG Faculty, Research Working Paper Series RWP04-049,USA 3. Charles Kolstad : Environmental Economics, Oxford University Press, New York, 2000. 4. Mickwitz, Per. (2003). A Framework for Evaluating Environmental Policy Instruments Context and Key Concepts. Evaluation. 5. Smith Stephen: Environmental Economics: A very Short Introduction, 1st Edition, Oxford University Press, New York, 2011. 		
Module 3	Module 3: Measuring Benefits of Environmental Improvements	[15 L]
1.1	Economic value of Environment: Use and Non-use values	(3 L)
1.2	Measurement methods of environmental value: Market based and Non-market based methods	(4 L)
1.3	Contingent Valuation Method; Travel Cost Method	(4 L)
1.4	Hedonic Price Method.	(4 L)
Ref: <ol style="list-style-type: none"> 1. Barry Field and Martha k Field: Environmental Economics, McGraw Hill International Edition, 2017. 2. Charles Kolstad : Environmental Economics, Oxford University Press, New York, 2000. 3. Hanley Nick, Shogren Jason and White Ben: Introduction to Environmental Economics, Oxford University Press, 2001. 4. Smith Stephen: Environmental Economics: A very Short 		

Introduction, 1st Edition, Oxford University Press, New York, 2011.		
Module 4	Module 4: Global Environmental Issues	[15 L]
1.1	Trade and environment	(3 L)
1.2	Overview of trans-boundary environmental problems	(4 L)
1.3	Global Warming; Climate Change; Energy Crisis	(4 L)
1.4	Challenges of urbanization; International environmental agreements.	(4 L)
Ref: <ol style="list-style-type: none"> 1. Barry Field and Martha k Field: Environmental Economics, McGraw Hill International Edition, 2017. 2. Charles Kolstad : Environmental Economics, Oxford University Press, New York, 2000. 3. Hanley Nick, Shogren Jason and White Ben: Introduction to Environmental Economics, Oxford University Press, 2001. 4. Smith Stephen: Environmental Economics: A very Short Introduction, 1st Edition, Oxford University Press, New York, 2011. 		

Overall 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 40% marks in the first part & by conducting the Semester End Examinations with 60% 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 - Continuous Internal Assessment [40%]

40 Marks for 4 Credits and 20 Marks for 2 Credits

Evaluation type
<ol style="list-style-type: none">1. Assignments.2. Project based learning activities (Group Discussion Research/ Case studies/ Reports / Assignments / Presentations / Skit / Poster / etc.).3. Class Test (Objective - Multiple Choice Questions/ Subjective).4. Active participation in class activities.5. Overall conduct as a responsible student with respect to good behaviour, leadership qualities, interpersonal skills etc.

B. Theory - Semester End Theory Examination - 60%

60 marks for 4 Credits

60 Marks Paper Pattern:

Questions to be set: 05.

Duration: 2 Hrs.

Question No	Particular	Marks
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Q-1 on Module 1	Do any one: (a) Full Length Question (b) Full Length Question	10
Q-2 on Module 2	Do any one: (a) Full Length Question (b) Full Length Question	10
Q-3 on Module 3	Do any one: (a) Full Length Question (b) Full Length Question	10
Q-4 on Module 4	Do any one: (a) Full Length Question (b) Full Length Question	10
Q-5 on Module 1, 2, 3, 4.	Write short notes on any four of the following: Short Note on Module 1 Short Note on Module 1 Short Note on Module 2 Short Note on Module 2 Short Note on Module 3 Short Note on Module 3 Short Note on Module 4 Short Note on Module 4	20

OR

B. Theory - External examination - 60%

30 marks for 2 Credits

Semester End Theory Assessment

Questions to be set: 03

Duration: 1 ½ Hrs.

Question No	Particular	Marks
Q-1 on Module 1	Do any one: (c) Full Length Question (d) Full Length Question	10
Q-2 on Module 2	Do any one: (c) Full Length Question (d) Full Length Question	10

Q-3 on Module 1, 2.	Write short notes on any two of the following: (a) Short Note on Module 1 (b) Short Note on Module 1 (c) Short Note on Module 2 (d) Short Note on Module 2	20
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