



HSNC University Mumbai

(2023-2024)

Ordinances and Regulations

With Respect to

Choice Based Credit System

(CBCS)

For the Programmes Under

The Faculty of Humanities

For the Course

Economics

Curriculum – First Year Undergraduate Programmes

Semester-I and Semester -II

Syllabus for BA Major/Minor and BSc Minor

And Syllabus for Multidisciplinary Elective/Generic Elective/Open

Elective

With Effect from 2023-24

Signed and approved by

A handwritten signature in black ink, appearing to read 'Dr. Ravikiran R Garje'.

Chairman BOS Economics, HSNC University, Mumbai

Dr. Ravikiran R Garje

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Preamble

The Department of Economics has strived to develop a curriculum that aims to encourage ethical, need-based, industry-endorsed and globally acceptable programmes and research. The subject of Economics deals with consumer theory, producer theory, markets, national income, international trade, monetary policy, fiscal policy, development theories, economic thought and many more to understand individual markets as well as the aggregate economy. The curriculum will not only teach the theoretical models but it will help the students to cultivate a way of thinking that requires a critical eye and a rigorous method of logical reasoning. The subject provides a scope to analyze problems quantitatively by using a mathematical approach. In the final year of the course advanced statistical tools will be taught in Econometrics for estimating, forecasting and testing models, a skill used to analyze the economic impact of various policies. Through the curriculum the students will acquire many general and specific skills which will make them adaptable to many opportunities after graduation. The curriculum tries to encourage students towards self-learning. Some of the topics have been identified for them to learn through the various online resources launched by the University Grants Commission (UGC) along with the Ministry of Education. The same topics will be used for discussions using case studies. They will be assessed using short assignments based on those materials.

The Programme Specific Objectives and Outcomes are as follows:

Programme Specific Objectives:

1. To provide an intuitive overview of demand side and supply side knowledge of Economics.
2. To make the students aware of the applications of economic concepts to analyze its relevance in the real world.
3. To introduce students to mathematical and statistical tools and their use in economic theory.
4. To introduce various concepts using case studies and interactive games.
5. To think analytically and critically using logical reasoning.
6. To encourage self-learning through online component (SWAYAM).
7. To make students employable in the field of Economics.

Program Specific Outcome (PSO):

1. Understand the core micro and macroeconomic principles and models.
2. Relate with the salient developments in the Indian and global economy, in both present-day and historical contexts.
3. Developed research and advocacy skills through critical pedagogies in the classroom and through individual and group applied projects.
4. Analyze quantitative economic data by expressing relationships between concepts through graphs, statistical or econometric analysis.
5. Critique and create economic research by mastering the theoretical and applied tools
6. Develop requisite skills in areas which have direct bearing on future employment prospects and meet the requirements of business, corporate sector, public services and other professional jobs.

Thus, our curriculum in Economics will provide analytical and critical thinking tools to address challenges in the students' professional career.

Semester – I

Sr. No.	Programme	Subjects		Subject Code	Credits
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1	BA/BSc	Microeconomics I	Major	ECO103A	4
2	BSc	Microeconomics I	Minor	ECO101A	4
3	BA	Basic Tools for Economists- I	VOC	ECO105D	1
4	Other disciplines not having Economics as Minor or Major	Basic Microeconomics	ME/GE/OE	ECO104C	2

Semester – II

Sr. No.	Programme	Subjects		Subject Code	Credits
1	BA	Macroeconomics I	Major	ECO106A	4
2	BSc	Macroeconomics I	Minor	ECO102A	4
2	BA	Basic Tools for Economists-II	VOC	ECO108D	1
3	Other disciplines not having Economics as Minor or Major	Basic Macroeconomics	ME/GE/OE	ECO107C	2

Semester I

Syllabus Information BA Major/Minor and BSc Minor

Course Code	Title	Credits	Lectures
ECO103A for BA ECO 101A for BSc	Economics-Paper I: Microeconomics I	4	60

Course Objectives:

1. To explain the basic microeconomic principles
2. To introduce the concepts of demand, supply, elasticity and their utility.
3. To introduce the different theories of consumer behaviour

Course Outcome

1. Understand the basic microeconomic principles in their daily lives.
2. Understand the concepts of demand, supply and elasticity.

3. Critically differentiate between various approaches of consumer behaviour. 4. Apply the basic concepts of Microeconomics to their daily lives.

Title : Microeconomics I

Units	Modules	No. of Lectures
1	Introduction to Microeconomics 1.1 Microeconomics: Meaning, Scope, Importance and Limitations 1.2 Basic Economic Problems: Scarcity and Choice 1.3 The Economist as a Policy Adviser: Positive Economics and Normative Economics 1.4 The Economist as a Scientist: The Scientific Method, Role of Assumptions 1.5 Concept of Equilibrium (General and Partial) 1.6 Basic Tools of Economists: Equations, Functions, Identities, Graphs, Line, Slope, Intercept (Plotting graphs, calculating slopes using basic calculus).	10
2	Principles of Microeconomics	15
	2.1 Trade-Off Faced by the Individuals; Significance of Opportunity Cost in Decision Making; Thinking at the Margin; Responses to incentives 2.2 Benefits from Exchange; Organization of Economic Activities through Markets and its Benefits; Role of Government in improving Market Outcomes	
3	Markets, Demand and Supply 3.1 What is a Market; What is Competition 3.2 Law of Demand, Market Demand versus Individual Demand, Movements along the Demand Curve, Shifts in the Demand Curve 3.3 Law of Supply, Market Supply and Individual Supply, Shifts in Supply Curve 3.4 Market Equilibrium and Changes in Equilibrium 3.5 Concept, Measurement and Types of Price Elasticity of Demand, Income Elasticity of Demand, Cross Elasticity of Demand and Promotional Elasticity of Demand 3.6 Application of Demand and Supply: Price Ceiling and Price Floor, Incidence of Tax.	20
4	Consumer's Behaviour 4.1 Introduction to Cardinal and Ordinal Approaches 4.2 Indifference Curve Analysis - Properties of Indifference Curves, Budget Line 4.3 Consumer's Equilibrium; Income, Price and Substitution Effect 4.4 Derivation of Demand Curve 4.5 Consumer's Surplus Note: Case studies and numerical examples from modules 1, 2 and 3 can be used for assessment.	15

Self-Learning Components (Unit Wise)

Module	Topic	Swayam Link
Module 1	Basic Economic Problems	https://youtu.be/C0HO9mVa wXs
Module 3	Demand Curves: Market Demand versus Individual Demand, Movements along the Demand Curve, Shifts in the Demand Curve Supply Curves: Individual Supply, Shifts in Supply Curve;	https://youtu.be/XGuytnK41VQ https://youtu.be/zzG6a9uInVo
Module 4	Budget Line	https://youtu.be/bqmF5XSdY XI

References

1. Ahuja H.L, (2018) “Advanced Economic Theory” S.Chand& Company Ltd.
2. Mankiw Gregory N, (2018), “Principles of Microeconomics” 8th edition- Cengage Learning.
3. Salvator D, (2008) “Microeconomics Theory and Applications” 5th edition, Oxford University press, New Delhi.
4. Sen Anindya, (2007), “Microeconomics Theory and Applications” Oxford University press, New Delhi.

Syllabus Information Multidisciplinary Elective/Generic Elective/Open Elective (To be offered to students of disciplines other than humanities who do not have Economics as a minor)

Course Code	Title	Credits	Lectures	Marks
ECO104C	Basic Microeconomics		30	50

Course Objective:

1. This course aims at introducing the simple and basic principles of microeconomics for students of different disciplines who do not have Economics as a major or minor subject.
2. The main aim is to make the concepts of Economics interesting to the students.

Course Outcome:

1. Understand the basic principles of microeconomics.
2. Explain the concepts of demand, supply, markets and elasticity.
3. Analyze the importance of microeconomics in their daily lives

Title: Basic Microeconomics I

Units	Modules	No.of Lectures
1	Fundamentals of Microeconomics 1.1 Basic Economic Problems: Scarcity and Choice 1.2 Microeconomics: Meaning and Scope, Role of Assumptions 1.3 Principles of Microeconomics Trade-Off Faced by the Individuals; Significance of Opportunity Cost in Decision Making; Thinking at the Margin; Responses to incentives Benefits from Exchange; Organization of Economic Activities through Markets and its Benefits; Role of Government in improving Market Outcomes	15
2	Markets, Demand and Supply 2.1 Market and its types 2.2 Demand: Law of Demand, Individual and Market Demand 2.3 Price Elasticity of Demand, Income Elasticity of Demand, Cross Elasticity of Demand 2.4 Supply: Law of Supply, Individual and Market Supply 2.5 Market Equilibrium	15

Self-Learning Components (Unit Wise)

Module	Topic	Swayam Link
Module 1	Basic Economic Problems	https://youtu.be/C0HO9mVawXs
Module 3	Demand Curves Supply Curves	https://youtu.be/XGuytnK41VQ https://youtu.be/zzG6a9uInVo

References

1. Mankiw Gregory N, (2018), “Principles of Microeconomics” 8th edition Cengage Learning.
2. Salvator D, (2008) “Microeconomics Theory and Applications” 5th edition, Oxford University press, New Delhi.
3. Sen Anindya, (2007), “Microeconomics Theory and Applications” Oxford University press, New Delhi.
4. Ahuja H.L, (2018) “Advanced Economic Theory” S.Chand& Company Ltd.

Syllabus Information Vocational Course

Course Code	Title	Credits	Practical	Marks
ECO105D	Economics VOC Basic Tools for Economists I	1	30	25

Title: Basic Tools for Economists I

Course Objective:

1. To provide students hands-on training of the basic tools used by economists in analysing key economic issues.
2. To provide a scope to analyze problems quantitatively by using a mathematical approach.
3. Paper I in semester I will enable learners to understand concepts of equation, intercept and slope, incidence of tax, measurement of demand elasticity.

Course Outcome:

1. Understand the basic tools used in Economics.
2. Calculate some basic economic values or indicators
3. Interpret the quantitative results in economic terms.

Units	Modules	No. of Practicums
1	1. Classification and Tabulation of Data, Frequency Distribution, Charts 2. Equations: Linear and Quadratic, Simultaneous equations system, Plotting graphs, Concepts of Intercept and slope 3. Demand, Supply, Market Equilibrium, Disequilibrium, Incidence of Tax and Subsidy 4. Measurement of Consumer Surplus, Producer Surplus, Elasticity of Demand (Price, Income, Cross and Promotional)	30

Self Learning Components (Unit Wise)

Module	Topic	References
Module 1	Simultaneous equations system	Dowling Edward T: Introduction to Mathematical Economics, Schaum's Outline Series in Economics, 3 rd edition Tata McGraw -Hill, New Delhi, 2012

References

1. Dowling Edward T: Introduction to Mathematical Economics, Schaum's Outline Series in Economics, 3rd edition Tata McGraw -Hill, New Delhi, 2012
2. Mankiw Gregory N, (2018), "Principles of Microeconomics" 8th edition- Cengage Learning.
3. N.G.Das, Statistical Methods (Combined edition volume 1 & 2) Paperback – 1 July 2017, McGraw Hill Education.

Semester II

Syllabus Information BA Major/Minor and BSc Minor

Course Code	Title	Credits	Lectures
ECO106A for BA/	Macroeconomics I	4	60
ECO102A for BSc			

Course Objective:

1. To introduce the basic concepts of macroeconomics.
2. To introduce the concepts of National Income Accounting, the various theories of Consumption and Investment.
3. To introduce to the concept of Money, Money Supply, Money Demand and the principles of Banking.

Course Outcome:

1. Understand the basic concepts of Macro Economics.
2. Identify the different components of National Income Accounting
3. Correlate the different theories of demand for and supply of money, role of central bank, commercial banks and the process of credit creation in the economy.
4. Critically analyse the various basic macroeconomic theories and principles

Title: Macroeconomics-I

Units	Modules	No. of Lectures

1	Module 1: Introduction to Macro Economics and National Income 1.1 Introduction: Meaning and Scope of Macro Economics, Limitations of Macro Economics 1.2 Concepts of National Income: GNP, NNP, NDP, Per Capita Income, Personal Income and Disposal Income 1.3 Methods and Difficulties in Measurement of National Income 1.4 Circular Flow of National Income: Closed Economy (Two and Three Sector) and Open Economy Models (Four Sector Model) 1.5 Business Cycles	15
2	Module 2: Consumption and Investment 2.1 Says Law of Market 2.2 Theory of Effective Demand 2.3 Consumption Function 2.4 Investment Multiplier, Super-multiplier 2.5 Marginal Efficiency of Capital and Rate of Interest 2.6 Accelerator Principle	18
3	Module – 3: Supply of Money and Demand for Money 3.1 Supply of Money, Money multiplier, Velocity of Circulation of Money, RBI's Approach to Measurement of Money Supply	15

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	3.2 Demand for Money: Classical, Keynesian and Friedman's Approaches	
4	Module – 4: Banking 4.1 Banking: Commercial Bank, Functions of Commercial Banks 4.2 Multiple Credit Creation, Balance Sheet of Commercial Bank 4.3 Developments in the Banking Sector Since 1991 4.4 Central Bank: Functions of Central Bank - Traditional, Developmental, Promotional	12

Self-Learning components (Unit wise)

Module	Topic	Swayam Link

1	1.1 Limitations of Macro economics	https://youtu.be/jhuQGU9xA-k
1	1.5 Business cycles	https://youtu.be/3xiUAxxsqTI
2	2.3 Consumption function	https://youtu.be/9URYIqRpAik
3	3.2 Friedman's approach to demand for money	https://youtu.be/udlcZyMUp-E
4	4.2 Multiple Credit creation	https://youtu.be/fxurAVj4f_w

References:

1. Abel A. B. B. S. Beranake and D. Croushore, Macroeconomics, 10th edition, Pearson, 2019.
2. Ahuja H. L., Macroeconomics theory and Policy, 20th edition, S. Chand and company Ltd, 2015.
3. Dwivedi D.N., Macroeconomics theory and Policy, 5th edition, McGraw -Hill Publication company Ltd. Delhi, 2018.
4. Dornbusch Rudiger, Fischer, Stanley and Startz, 12th edition Edition), Macroeconomics Delhi: McGraw -Hill Publication, 2018.
5. N. Gregory Mankiw, Principles of Macroeconomics, 9th edition, Cengage Learning, 2020.

Syllabus Information for Multidisciplinary Elective/Generic Elective/Open Elective

Course Code	Title	Credits	Lectures	Marks
ECO107C	Basic Macroeconomics	2	30	50

Title: Basic Macroeconomics

Course Objective:

1. To introduce the simple and basic principles of macroeconomics for students of different disciplines who do not have Economics as a major or minor subject.
2. To make the concepts of Economics interesting to the students.

Course Outcome:

1. Understand the basic principles of macroeconomics.
2. Understand the concepts of national income, inflation, unemployment, fiscal policy, monetary policy etc.
3. Appreciate the macroeconomic developments around them.

Units	Modules	No. of Lectures

1	Module 1: Introduction to Macro Economics and National Income 1.1 Meaning and Scope of Macro Economics 1.2 Concepts of National Income: GNP, NNP, NDP, Per Capita Income, Personal Income and Disposal Income 1.3 Circular Flow of National Income: Closed and Open Economy	10
2	Module 2: Basic Macroeconomic Theory and Policy 2.1 Consumption, Saving and Investment Multiplier 2.2 Inflation: Features, Causes and Effects 2.3 Unemployment, Phillips curve 2.4 Business Cycles 2.5 Monetary Policy: Meaning, objectives, instruments, Role of RBI 2.6 Fiscal policy: Meaning, Functioning, Objectives and Instruments	20

Self-Learning components (Unit wise)

Module	Topic	Swayam Link
1	Limitations of Macro economics	https://youtu.be/jhuQGU9xA-k
2	Business cycles	https://youtu.be/3xiUAxxsqTI
2	Consumption function	https://youtu.be/9URYIqRpAik

References:

1. Dornbusch Rudiger, Fischer, Stanley and Startz, 12th edition Edition), Macroeconomics Delhi: McGraw - Hill Publication, 2018.
2. N. Gregory Mankiw, Principles of Macroeconomics, 9th edition, Cengage Learning, 2020.
3. Abel A. B. B. S. Beranake and D. Croushore, Macroeconomics, 10th edition, Pearson, 2019.
4. Ahuja H. L., Macroeconomics theory and Policy, 20th edition, S. Chand and company Ltd, 2015.
5. Dwivedi D.N., Macroeconomics theory and Policy, 5th edition, McGraw -Hill Publication company Ltd. Delhi, 2018.

Course Code	Title	Credits	Practical	Marks
ECO108D	Basic Tools for Economists II	1	30 hrs	25

Course Objective:

1. This course aims at introducing the simple and basic tools applied in understanding and analysing economic concepts.

Course Outcome:

1. Understand the basic tools used in Economics.
2. Calculate some basic economic values or indicators
3. Interpret the quantitative results in economic terms.

Units	Modules	No. of Practicums
1	<ol style="list-style-type: none"> 1. Concepts of Total, Average and Marginal and their application in Economics: Utility, Production, Cost, Revenue, Profit), Use of basic derivatives 2. Techniques of Investment appraisal: Payback period method, Net Present value method 3. Calculation of National Income and its related aggregates, 4. Consumer Price Index, Inflation rate, Nominal and Real GDP growth rates 	30

Self Learning Components

Module	Topic	Swayam Link
Module 1	Consumer Price Index	N.G.Das, Statistical Methods (Combined edition volume 1 & 2) Paperback – 1 July 2017, McGraw Hill Education

References:

1. Dowling Edward T: Introduction to Mathematical Economics, Schaum's Outline Series in Economics, 3rd edition Tata McGraw -Hill, New Delhi, 2012
2. Mankiw Gregory N, (2018), "Principles of Microeconomics" 8th edition- Cengage Learning.
3. N.G.Das, Statistical Methods (Combined edition volume 1 & 2) Paperback – 1 July 2017, McGraw Hill Education.

Evaluation criteria and Question Paper Pattern

		DISSERTATION	4	
		1) Research Paper 50 marks 2) Presentation 30 marks 3) Viva voice 20 marks		

Division of Marks: 40-60

Formative Assessment: 40 marks*

Internal Evaluation of 40 Marks		
Sr. No.	Particulars	Marks
1	20 marks class test + 5 marks Class participation-	25
2	Self-Learning Evaluation	15

*In case of FA of 20 marks only SLE will be taken

Summative Assessment: 60 marks/30 marks Duration: 2 Hours/1 Hr

Question	Particulars	Marks
1	From Unit 1 with internal choice	15
2	From Unit 2 with internal choice	15
3	From Unit 3 with internal choice	15
4	From Unit 4 with internal choice	15