MGM UNIVERSITY

INSTITUTE OF SOCIAL SCIENCES

CURRICULUM FOR 2023-2025

B.A. (Hons) ECONOMICS

(Effective from Academic Year 2023-2024)

Eligibility: H.S.C. passed from recognized board with minimum 50%

STRUCTURE, COURSES AND SYLLABUS

Approved in

Meeting of Board of Studies (BoS)

Date: 20th May 2023

MGM University

(As per Maharashtra State Govt. GR Dated- 21st April 2023)

Name of the College/Institute: Institute of Social Sciences

Faculty: Social Sciences and Humanities

Name of the Program: 3/4 Years UG program: B.A./ B.A. (Hons) Economics/B.A. (Hons) Economics with Research

Program Type: UG/PG/Integrated Masters Program/Diploma/Certificate -UG

 Duration: - 03/04 Years (06/08 Semesters)

SEMESTER I

Course	Course code	Course Name	Type	L	P	C
MM	BEC55MML101	Introduction to Economics	Theory	2	-	2
MM	BEC55MML102	Introduction to Statistics	Theory	3	-	3
VS	BEC55VSP101	Share & Stock Markets	Practical		4	2
SE	BEC55SEP101	Employment Skills in Economics	Practical		4	2
MM	BEC55MMP101	Market Analysis and Consumer Behavior	Practical		2	1

Semester - I

Course Name: **Introduction to Economics (Credit – 2)**
Course code - BEC55MML101

Course objectives
- To understand Economic functioning in practical life as living economics
- To acquaint the students with the foundations, assumptions, theories, laws of economic analysis
- To enable proper economic thinking for achieving real objectives of society/nation
- To build a strong foundation for economics and economic analysis

Course outcomes
- Students understand the basic concept of economics
- Students will know market forces and market mechanism
- Students will be aware of economics activities in the economy

Unit No.	Title and Contents	Teaching Hours	Marks
I	Think like an Economist, Objective approach, Practical Approach, Economics as a Social Science, Objectives of Economics; Economics & Society, Economics & Ecology, Theory of Particular Society, Economic Functions (Activities), Units (agents or parts& their objectives)	6	10
II	Household (Consumption & Labour – End users & End producers) – Society, Families & Individuals; Producers (Industry & Services) – Manufacturing (organization of production), Management & Marketing, Exchange – Distribution; Government – (Policy formulation, Regulation (Catalyst), Balancing & Formal control on Markets), Public Policies, Governance, Distribution & Development.	8	10
III	Modern Economics? Positive & Normative, Wealth, Well-being, Welfare, Means & Scarcity, Needs, Wants, Ends & Utility, Allocation of Scarce Resources - Choice, Fundamental Economic Problems, Opportunity Cost,	4	10
IV	Microeconomics, Macroeconomics, Structure of Economy; Types of Economies- Control & Utilization of Resources, Economic Analysis, Laws & Theories, Subjectivity of Assumptions – Ceteris Paribus, Self Interest, Rationality, Insatiability, Constant Preferences, Perfect Competition, Behavioural aspects, Market Mechanism, Equilibrium – auto-functioning & balancing, Invisible Hand	6	10
V	Forms of Business Organizations, Factors of Production, Production, Cost & Profit, Distribution, Sectors in Economy, Information & Incentives, Financial System; Circular Flow in the Economy – two, three & Four Sectors, Money & Taxation; National Identity and National Income Accounting; Foreign Exchange; Foreign Trade	6	10

Textbook-
1. Daron Acemoglu, Microeconomics
2. Jain & Ohri, Introductory Microeconomics, VK Jain Publishers

Reference Book-
1. Ahuja H.L. (2019), Principles of Microeconomic, S. Chand & Co. New Delhi.
2. Dwivedi D.N. (2019), Microeconomics – Theory & Applications, Vikas Publishing House Pvt. Ltd., Noida (UP).
3. Robert Pindyck & Danial Rubinfeld (2020), Microeconomics, Pearson India Education Services Pvt. Ltd., Noida

Course Name: **Introduction to Statistics (Credit – 3)-**
Course code - BEC55MML102

Course Objective
- To teach students the basics of probability theory and statistical inference. It sets a necessary foundation for the econometrics courses within the Honors Program.
- To make students familiar with probability theory and also be valuable for courses in advanced microeconomic theory.

Course outcomes
- Students will learn basic data presentation skills
- Students will understand concepts in descriptive statistics
- Students will know about central tendencies of data & measures of dispersion
- Students will be able to calculation correlation & regression of variables

Unit No.	Title and Contents	Teaching Hours	Marks
I	**Introduction and data presentation** Definition and Importance of statistics, Types of data: nominal, ordinal, interval and ratio scale, variables: discrete and continuous variables, diagrammatic and graphical representation of data (Bar chart, pie chart), frequency and cumulative frequency distribution and their applications, histogram, frequency polygon, frequency curve ; examples and problems	10	20
II	**Measures of central tendency and** Introduction of central tendency, arithmetic mean, weighted arithmetic mean,, median,, mode; merits and demerits of arithmetic mean, median and mode, geometric mean and harmonic mean	9	20
III	**Measures of dispersion** Introduction of dispersion, range, quartile deviation, mean deviation, standard deviation ; merits and demerits of range, mean deviation, standard deviation	8	20
IV	**Correlation Analysis** Introduction, types of correlation, scatter diagram, karl pearson's coefficient of correlation, properties and interpretation of correlation coefficient, probable error and coefficient determination	10	20
V	**Regression Analysis** Introduction, regression line and uses, concept of error in regression, principle of least square, fitting of linear regression	8	20

Textbook-

1. SP Gupta, Elementary Statistical Methods (2017), Sultan Chand & Sons, New Delhi

References Book-
1. Devore, J. (2012). Probability and statistics for engineers, 8th ed. Cengage Learning.
2. V.K Ohri, TR JAIN, Statistics For Economics (2023)
3. Richard J. Larsen and Morris L. Marx, an Introduction to Mathematical Statistics Prentice Hall (2011).
4. Miller, I., Miller, M. (2017). J. Freund's mathematical statistics with applications, 8th ed. Pearson.

Course Name: **Share & Stock Markets (Credit:2)**

Course code - BEC55VSP101

Course Objective
1. This course aim at giving a comprehensive understanding on the stock market operations
2. Understanding of structure, trading, settlement procedures, processes and related components and the regulations, emerging challenges in the Indian Stock market.

Course outcomes
1. Student will know the functioning of Indian Capital Market.
2. Student will have a comprehensive understanding of stock market and its functions.

Unit No.	Title and Contents	Teaching Hours	Marks
I	**Stock exchanges and its Functions** Meaning, Nature, Functions of Secondary Market – Organization and Regulatory framework for stock exchanges in India –	8	12
II	**SEBI & Listing of Securities** functions and measures for secondary market – Overview of major stock exchanges in India - Listing of Securities: Meaning – Merits and Demerits – Listing requirements, procedure, fee – Listing of rights issue, bonus issue, further issue – Listing conditions of BSE and NSE – Delisting	8	12
III	**Trading , settlement System In Stock Exchanges :** Different trading systems, Different types of settlements,	8	14
IV	**Surveillance System In Stock Exchanges** Surveillance system in BSE & NSE – Circuit breakers, Stock Market Indices	6	12

Textbook-

1. Punithavathy Pandian, "Security Analysis and Portfolio Management", Vikas Publishing House Pvt. Ltd.

Reference book-

1. Prasanna Chandra, "Investment Analysis and Portfolio management", Tata McGraw Hill, 3 rd Ed., 2008

Course Name: **Market Analysis and Consumer Behavior (Credit:1)**

Course code : BEC55MMP101

Course Objective
1. To provide practical knowledge of applied economics in real life
2. To understand the structure and determinants of market and consumer behavior.

Course outcomes
1. Student will know the real life problems and its solution with the help of economics
2. Students will understand the functioning of real market and consumer behavior.

Unit No.	Title and Contents	Teaching Hours	Marks
I	**Market Analysis -I** Overview of Market, Real life issues in market, applied economics and market with the help of data	8	13
II	**Market Analysis -II** Market statistics and its interpretation, Data interpretation	7	12
III	**Consumer Behavior - I** Introduction to Consumer Behavior, Determinants of Consumer Behavior,	8	13
IV	**Consumer Behavior - II** Consumer Decision Making Models and New Trends	7	12

Textbook-

1. Ahuja H.L. (2016) Advanced Microeconomic Analysis, S. Chand & Co. New Delhi.

Reference Books-

1. Dwivedi D.N. (2019), Microeconomics – Theory & Applications, Vikas Publishing House Pvt. Ltd., Noida
2. Robert Pindyck & Danial Rubinfeld (2020), Microeconomics, Pearson India Education Services Pvt. Ltd., Noida (UP)

Course Name: **Employment Skills in Economics (Credit:2)**

Course code - BEC55SEP101

Course Objective
1. The course provides all the tools necessary to create and use basic spreadsheets in excel.
2. Participants will receive an overview of the interface and learn the various methods for entering and editing data.

Course outcomes
1. To understand the various functions of excel.
2. To get hands on training of excel to work on data.

Unit No.	Title and Contents	Teaching Hours	Marks
I	**Basic Computer Applications - I** MS Word MS Power Point Paint	15	12
II	**Basic Computer Applications - II** MS Office Email Operations Social media platforms	15	13
III	**Excel Application - I** Create Worksheets and Workbooks, Navigate in Worksheets and Workbooks, Format Worksheets and Workbooks, Customize Options and Views for Worksheets and Workbooks	15	12
IV	**Excel Application - II** Configure Worksheets and Workbooks for Distribution, Apply Custom Data Formats and Layouts, Perform Operations with Formulas and Functions, Create Charts and Objects, Manage Workbook Options and Settings, Create Advanced Formulas	15	13

Textbook-

1. Excel for Beginners (Excel Essentials Book 1)- M.L. Humphrey

Reference book-

1. Excel 2019 Bible- Michael Alexander
2. Microsoft Business Intelligence Tools for Excel Analysts, by Michael Alexander

SEMESTER II

Course	Course Code	Course Name	Type	L	P	Credits
MM	BEC55MML103	Intermediate Macroeconomics- I	Theory	2		2
MM	BEC55MML104	Intermediate Microeconomics- I	Theory	3		3
VS	BEC55VSP102	Excel Power Query	Practical		4	2
SE	BEC55SEP102	Excel VBA and Macros	Practical		4	2
MM	BEC55MMP102	National Income Accounting	Practical		2	1

Course Name: **Intermediate Macroeconomics- I (Credit – 2)**
Course code - BEC55MML103

Course Objective:

- To introduces the students to the formal modeling of the Macro-Economy in terms of analytical tools.
- To discusses various alternative theories of output and employment determination in a closed and open economy and the role of policy in this context.
- To introduces the students to various micro-founded theories of macro behavior.

Course Outcomes:

- Students shall learn formal modeling of the Macro-Economy in terms of analytical tools.
- Students shall learn the theories of output and employment determination in a closed and open economy
- Students shall learn to analyze the macroeconomic performance of various countries.
- Students shall be able to evaluate important macroeconomic policies and their implications.

Unit No.	Title and Contents	Teaching Hours	Marks
I	**Theories of Consumption** Keynesian Consumption function; Keynesian theory of psychological law of consumption; Absolute Income Hypothesis; Relative Income Hypothesis - Duesenberg's Theory; Fisher's theory of optimal inter-temporal choice; life-cycle and Permanent Income Hypothesis - Friedman's Theory of Consumption; rational expectations and random-walk of consumption expenditure	8	25
II	**Theory of Investment and Capital Accumulation** Investment function, types of investment, saving and investment; determinants of business fixed investment; residential investment and inventory investment; Marginal Efficiency of Capital; Marginal Efficiency of Investment (MEI) & Aggregate Demand for Capital; Theory of Capital Accumulation; multiplier and accelerator	8	25
III	**Aggregate demand and aggregate supply curves** Derivation of aggregate demand and aggregate and supply curves; interaction of aggregate demand and supply to determine equilibrium output, price level, and employment, natural rate of unemployment	8	25
IV	**Microeconomic foundations Consumption** Keynesian consumption function; Fisher's theory of optimal intra-temporal choice; lifecycle and permanent income hypotheses; rational expectations and random walk of consumption expenditure	6	25

Textbook-
1. Froyen R.T. (2013), Macroeconomics, Pearson

Reference Books-

1. Andrew B. Abel, Ben S. Bernanke & Dean Croushore (7th ed., 2011), Macroeconomics, Pearson
2. Dornbusch, R., Fischer, S., Startz, R. (2018). Macroeconomics, 12th ed. McGraw-Hill
3. Dwivedi D.N. (2019), Macroeconomics – Theory & Policy, McGrahill Education (India) Pvt. Ltd., New Delhi, India.

Course Name: **Intermediate Microeconomics-I (Credit :3)**

Course code - BEC55MML104

Course Objectives
- To help the students acquire knowledge of principles and theories of microeconomics
- To develop analytical, reasoning and graphical presentation skills
- To introduces students to the basic concepts of Macroeconomics which deals with the aggregates

Course outcomes
- Students will know principles and theories of microeconomics
- Students will learn about consumer Behavior and demand-supply in the market
- Students will learn about the process of production in an economy

Unit No.	Title and Contents	Teaching Hours	Marks
I	**Utility analysis** Cardinal Utility Approach; The Law of Diminishing Marginal Utility, The Law of Equi-Marginal Utility, Concept of Consumer's Surplus.	7	15
II	**Utility Approaches** Ordinal Utility Approach, Indifference Curve, Properties of Indifference Curves, Marginal Rate of Substitution, Budget Constraint, Consumer Equilibrium, Revealed Preference Theory.	8	20
III	**Demand analysis** Law of Demand - Elasticity of Demand – Types, Measurement of Elasticity of Demand - Price, Income & Cross Elasticity of Demand, Modern Utility Analysis of Choice Involving Risk or Uncertainty.	8	15
IV	**Production function** Meaning, assumptions and types of the production function, Cobb- Douglas Production function, Law of variable proportions, Law of Returns to Scale, The Isoquant- Isocost approach, Diminishing marginal rate of technical substitution(MRTS), Isocost line/ Budget line, Technological progress and production function.	8	20
V	**Cost** Different Concepts of Costs – Explicit & Implicit, Opportunity, Total – fixed and Variable Costs, Marginal & Average Costs & its Relationship, Short-run and long-run costs.	7	15
VI	**Revenue** Concept of revenue: Total, Marginal & Average Revenue, Break–Even Point and Supply Elasticity.	7	15

Textbook-
1. Ahuja H.L. (2016), Advanced Microeconomic Analysis, S. Chand & Co. New Delhi.

Reference Books-
1. Dwivedi D.N. (2019), Microeconomics – Theory & Applications, Vikas Publishing House Pvt. Ltd., Noida (UP).
2. Robert Pindyck&DanialRubinfeld (2020), Microeconomics, Pearson India Education Services Pvt. Ltd.,

Noida (UP)
3. Jain T.R., Ohri V.K & B.D. Majhi, Principles of Microeconomics, VK Global Publications, New Delhi.

Course Name: **Excel VBA and Macros (Credit : 2)**

Course code - BEC55SEP102

Course Objectives
1. To Enhance the knowledge Excel
2. To Master Excel VBA & Macros
3. To learn advanced applications of excel on data

Course outcomes
4. Student will get the knowledge of advanced excel.
5. Student will be able to apply advanced functions of excel on data.

Unit No.	Title and Contents	Teaching Hours	Marks
I	**Introduction and Scope** Overview: Macros & Visual Basic Editor (VBE)	5	10
II	**The Object Model** Most Useful Range Properties & Methods, Copying & resizing a variably sized range, Properly Referencing Worksheets, Properly Referencing Workbooks	5	10
III	**Working with variables** Overview: Role of Assignment & Variables, Data Types for Better Performance, Declaring Variables, Arrays & Constants (Role of Option Explicit),Using Object Variables (Set statement),Scoping Variables	7	10
IV	**Looping through collections and making decisions - I** Overview: Why Collections are a VBA Essential, With & End With for Easier Code Writing, For Each to Loop Through Collections (sheets, ranges etc.) in one go,	7	10
V	**Looping through collections and making decisions - II** IF Then (Else, ElseIF) for Conditional Outcomes, Select Case as Alternative for Many IF Statements, Goto Statement to Change Program Flow, Activity: Get the Number of Formulas on the worksheet, Project: Get the Number of Formulas on the Worksheet	6	10

Textbook-

1. Excel for Beginners (Excel Essentials Book 1)- M.L. Humphrey

Reference Books-

1. Excel 2019 Bible- Michael Alexander
2. Microsoft Business Intelligence Tools for Excel Analysts, by Michael Alexander

Course Name: **Excel Power Query (Credit:2)**

Course code - BEC55VSP102

Course Objectives
1. To Enhance the knowledge Excel
2. To Master Excel operations
3. To learn advanced applications of excel on data

Course outcomes
4. Student will get the knowledge of advanced excel.
5. Student will be able to apply advanced functions of excel on data.

Unit No.	Title and Contents	Teaching Hours	Marks
I	Excel essentials for real world, Basics Tour of excel	6	12
II	Data inputs and hidden features Worksheet navigation	7	13
III	Excel formulas Excel advanced functions	6	12
IV	Data operations Workbook design principles	7	13

Textbook-

1. Excel for Beginners (Excel Essentials Book 1)- M.L. Humphrey

Reference Books-

1. Excel 2019 Bible- Michael Alexander
2. Microsoft Business Intelligence Tools for Excel Analysts, by Michael Alexander

Course Name: **National Income Accounting (Credit:1)**

Course code - BEC55MMP102

Course Objective
1. To understand the structure and calculation of national income.
2. To understand the real life issues and its solution through practical data use

Course outcomes
1. Student will be able to calculate national income by using various methods
2. Student will have hands on practice of national income data through excel application
3. Student will get knowledge to interpret the data related to national income.

Unit No.	Title and Contents	Teaching Hours	Marks
I	**National Income** Overview, Various Concepts, Methods, Issues, National Income data sources,	7	12
II	**National Income Analysis** Questionnaire preparation method for national income, History of India's National Income since 1950	8	13
III	**National Income Calculation - I** Component of National Income, Data model for National Income,	7	12
IV	**National Income Calculation - II** Work on data, Solution to the problems of national income calculation in India	8	13

Textbook-

1. Dornbusch, R., Fischer, S., Startz, R. (2018). Macroeconomics, 12th ed. McGraw-Hill.

Reference Books-

1. Andrew B. Abel, Ben S. Bernanke & Dean Croushore (7th ed., 2011), Macroeconomics, Pearson series in economics.
2. Froyen R.T. (2013), Macroeconomics, Pearson
3. Errol D'Souza, Macroeconomics, Pearson Education, 2009.
4. Dwivedi D.N. (2019), Macroeconomics – Theory & Policy, McGrahill Education (India) Pvt. Ltd., New Delhi, India.