



Fergusson College (Autonomous) Pune

Learning Outcomes-Based Curriculum

for

S.Y. B.A. Economics

With effect from academic year
2024-2025

Program Outcomes (POs) for B.A. Programme

PO1	Disciplinary Knowledge: Demonstrate a blend of conventional discipline knowledge and its applications to the modern world. Execute strong theoretical and practical understanding generated from the chosen programme.
PO2	Critical Thinking and Problem solving: Exhibit the skill of critical thinking and use higher order cognitive skills to approach problems situated in their social environment, propose feasible solutions and help in its implementation.
PO3	Social competence: Express oneself clearly and precisely to build good interpersonal relationships in personal and professional life. Make effective use of linguistic competencies to express themselves effectively in real and virtual media. Demonstrate multicultural sensitivity in group settings.
PO4	Research-Related Skills: Seeks opportunity for research and higher academic achievements in the chosen field and allied subjects and is aware about research ethics, intellectual property rights and issues of plagiarism. Demonstrate a sense of inquiry and capability for asking relevant/appropriate questions; ability to plan, execute and report the results of research project be it in field or otherwise under supervision.
PO5	Personal and professional competence: Equip with strong work attitudes and professional skills that will enable them to work independently as well as collaboratively in a team environment.
PO6	Effective Citizenship and Ethics: Demonstrate empathetic social concern and equity centred national development; ability to act with an informed awareness of moral and ethical issues and commit to professional ethics and responsibility.
PO7	Environment and Sustainability: Understand the impact of the scientific solutions in societal and environmental contexts and demonstrate the knowledge of, and need for sustainable development.
PO8	Self-directed and Life-long learning: Acquire the ability to engage in independent and life-long learning in the broadest context of socio-technological changes.

Program Specific Outcomes (PSOs) for B.A. Economics

PSO No.	Program Specific Outcomes (PSOs) Upon completion of this programme the student will be able to
PSO1	Academic Competence: To understand the behavioural dynamics in Indian and World economy. To inculcate the ability to explain core economic terms, concepts and theories.
PSO2	Personal and Professional Competence: (i)To apply both oral and written communication skills within the discipline.
PSO3	Research Competence: (i)To conduct preliminary economic analysis.
PSO4	Entrepreneurial and Social Competence: To understand functioning and implementation of policies. To think critically about economic matters. To inculcate and apply communication skills to understand the social scenario and find solutions for social problems.

Programme Structure

S.Y.B.A.

Year	Course Code	Course Title	Credits
S.Y. B.A.	Semester III		
	ECO -200 (Major)	Micro Economics I	4
	ECO -201 (Major)	Macro Economics I	4
	ECO -211 (Minor)	Banking and Finance I	4
	ECO -220 (OE)	Introduction to Indian Economics	2
	Semester IV		
	ECO -250 (Major)	Micro Economics II	4
	ECO -251 (Major)	Macro Economics II	4
	ECO -261 (Minor)	Banking and Finance II	4
	ECO -270 (OE)	Introduction to Indian Banking	2

S.Y.B.A.Semester III

ECO200	Micro Economics I	Number of Credits:04
Course Outcomes (COs) On completion of the course, the students will be able to:		
CO1	Understand the substantive as well as methodological content of the consumer theory in Micro Economics..	
CO2	Understand the basic theoretical framework and its components of the consumer theory.	
CO3	Apply the basic theoretical framework and the components of consumer theory in day to day decision making.	
CO4	Remember the association between the Utility analysis, Demand analysis and Supply analysis.	
CO5	Understand the Producer's theory and analysis of the Firm's objectives.	

Unit No.	Title of Unit and Contents	No. of Lectures
I	Consumer's Theory – Utility Analysis 1.1 Concept of Utility – Features and Types 1.2 Cardinal Utility-Notion of exchange, Law of Diminishing Marginal Utility, Utility Function. Examples of Utility function 1.3 Ordinal Utility (Preferences) – Concept & Assumptions, Indifference Curves, Examples of indifference curves (Well behaved, perfect substitutes, perfect complements). MRS, Marginal Utility. Marginal Utility and MRS. Optimal Choice(Utility maximization (Theory and graphical intuition – Example of well-behaved, perfect complements, perfect substitutes. 1.4 Revealed Preference Theory, Lancaster's Approach 1.5 Income, Substitution and Price Effects	15
II	Consumer's Theory – Demand Analysis 2.1 Demand- Law of demand; Determinants of Demand, Assumptions, Schedule, Graph, Explanation, Exceptions 2.2 Elasticity of Demand 2.2.1 Price Elasticity- Concept and Determinants and Sums 2.2.2 Income Elasticity- Concept and sums 2.2.3 Cross Elasticity-concept & application and sums	15
III	Producer's Theory - Supply Analysis 3.1 Stock vs. Supply 3.2 Law of Supply. 3.3 Elasticity of Supply – Concept and sums 3.4 Market Equilibrium 3.5 Consumer's and Producer's surplus	15

IV	Theory of Production 4.1 Production function- short run and long run, Cobb-Douglas production function 4.2 The law of Variable Proportions 4.3 Law of returns to scale. 4.4 Introduction to iso-quants, The Technical Rate of Substitution (MRTS) 4.5 Revenue concept -Total, Average & Marginal Revenue. 4.6 Cost concepts: Fixed & Variable Cost, Opportunity cost, Average & Marginal cost, Total cost 4.7 Cost Curves - Short run and long run Cost, Relationship between them 4.8 Profit maximization firm (TR-TC, MR-MC approach)	15
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Learning Resources

1. N. Gregory Mankiw, Principles of Microeconomics, 8th Edition.
2. Hal R. Varian, Intermediate Microeconomics: A Modern Approach, 8th edition, W.W.
3. Norton and Company/Affiliated East-West Press (India), 2010. The workbook by Varian and Bergstrom could be used for problems
4. Robert Pindyck, Daniel Rubinfeld and Prem Mehta, Microeconomics, 7th Edition, Pearson.
5. Dominick Salvatore: Principles of Microeconomics, 5th edition
6. Edward Dowling, Theory and problems of Introduction to Mathematical Economics, 3rd
7. Edition, Tata McGraw Hill.
8. 5. Dr H. L. Ahuja: Modern Economics, 19th edition

मराठीसंदर्भ:

1. सूक्ष्मअर्थशास्त्र- प्रा.रामदेशमुख,विद्याप्रकाशन,नागपूर अर्थशास्त्र
2. सूक्ष्मअर्थशास्त्रविश्लेषण - प्रा.डॉ.राजेंद्रसाळ,सक्सेसप्रकाशन, पुणे
3. उच्चतरअर्थशास्त्र - प्रा.कृष्णरावपाटील,श्रीमंगेशप्रकाशन,नागपूर
4. सूक्ष्मअर्थशास्त्र - पंकजटंडन,सागेप्रकाशन, पुणे
5. मौद्रिक अर्थशास्त्र - प्रा.बोधनकर,प्रा.कानेटकर,साईनाथ प्रकाशन, नागपूर
6. अंशलक्षीअर्थशास्त्र - डॉ.मुकुंदमहाजन,निराली,प्रकाशन,पुणे

S.Y.B.A. Semester III		
ECO201	Macro Economics I	Number of Credits:04
Course Outcomes (COs) On completion of the course, the students will be able to:		
CO1	Define and articulate the substantive as well as methodological content of Macroeconomics.	
CO2	Discuss the basic theoretical framework underlying the field of macroeconomics and interpret the components of macroeconomic framework..	
CO3	Examine the functioning of the economy as a whole by studying the component markets.	
CO4	Break down how the economy's total output of goods and services, quantity of money, employment of resources is determined and what causes these totals to fluctuate.	
CO5	Evaluate the macroeconomic performance indicators.	
CO6	Collect macroeconomic data and understand the relationships.	

Unit No.	Title of Unit and Contents	No. of Lectures
I	Introduction 1.1 Economic Models and use of models in Macroeconomics. 1.2 Various components of an economic model – Accounting and behavioral relationships (Identities and equations); Ex-ante and Ex-post; Lag 1.3 Circular flow of Income – Two sectors Model, Three sectors Model, four Sectors model	15
II	The Goods Market 2.1 Consumption Function - Meaning, Psychological law of consumption, APC, MPC 2.2 Factors influencing consumption function. 2.3 Saving – APS and MPS, Paradox of Saving 2.4 Investment - Meaning, Types, Gross and Net Investment, Autonomous and Induced investment; Investment Function- Concept and determinants; Marginal Efficiency of Capital 2.5 Aggregate expenditure in closed and open economy 2.6 Multiplier and accelerator 2.7 Derivation of IS Curve	15
III	Money Market 3.1 Money - Definition and Functions 3.2 Quantity Theory of Money 3.3 Cash Balance Approach 3.4 Friedman's Approach 3.5 Derivation of LM Curve 3.6 IS-LM Model and economic policy	15

IV	LabourMarket	15
	4.1 Say's Law of Market – Classical theory of employment, criticism by Keynes and Keynesian Theory of Employment	
	4.2 Sticky wages and unemployment	
	4.3 Less than full-employment equilibrium	

References:

1. Blanchard, O. J., & Johnson, D. R. (2017). *Macroeconomics* (6e ed.). Boston: Pearson
2. D' Souza, E. (2012). *Macroeconomics* (2nd ed.). Pearson Education.
3. Shapiro, E. (2013). *Macroeconomic Analysis*. Galgotia Publications.
4. Dornbusch, R., Fischer, S., & Startz, R. (2018). *Macroeconomics* (12th ed.). McGraw Hill Education.
5. Mankiw, G., & Taylor, M. (2017). *Macroeconomics* (4th ed.). Cengage.
6. Froyen, R. T. (2014). *Macroeconomics: theories and policies* (10th ed.). Pearson.
7. Abel, A. B., Bernanke, B., & Croushore, D. (2017). *Macroeconomics* (9th ed.). Pearson Education Limited.
8. देशमुख, राम (2011). आधुनिक सूत्र ल अर्थशास्त्र (1st ed.). विद्याप्रकाशन.
9. <https://data.worldbank.org/>
10. <https://www.rbi.org.in/>
11. <https://unctadstat.unctad.org/EN/>
12. समग्रलक्षी अर्थशास्त्र - लोमटे, दातीर, निराली प्रकाशन

Additional Reading List

- Dillard, D. (1960), *The Economics of John Maynard Keynes*, Crosby Lockwood and Sons, London.
- Day A.C.L. (1960) *Outline of Monetary Economics*, Oxford University Press, Oxford
- Higgins, B. (1963), *Economic Development: Principles, Problems and Policies*, Central Book Depot, Allahbad.
- Keynes, J.M. (1936), *The General Theory of Employment, Interest and Money*, Macmillan, London.
- Kindleberger, C.P. (1958), *Economic Development*, McGraw-Hill Book Company, New York.
- Lucas, R. (1981), *Studies in Business Cycle Theory*, MIT Press, Cambridge, Massachusetts.

S.Y.B.A. Semester III		
ECO211	Banking and Financial Sector I	Number of Credits: 04
Course Outcomes (COs) On completion of the course, the students will be able to:		
CO1	Recite the history & show the structure of Banking System in India, Identifying the responsibilities of the Central Bank and its policy instruments.	
CO2	Understand the structure and functioning of Commercial and Co-op Banking in India.	
CO3	Solve the sums related to Simple and Compound Interest. Analyse the principles of banking and evaluate the Multiple Credit Creation Process.	
CO4	Compile all the New Technology in Banking Industry for making transactions and for using various banking facilities.	

Unit No.	Title of Unit and Contents	No. of Lectures
I	History / Origin of Banking System 1.1 Origin of “Bank” - Meaning & Definition 1.2 Evolution of Banking in India 1.3 Role of Banking in Economic development 1.4 Structure of Indian banking system 1.5 Functions and objectives of RBI	12
II	Functions of Banking System I 2.1 Functions of Commercial Banks – Primary and Secondary 2.2 Structure of Cooperative Banks	08
III	Functions of Banking System II 3.1 Principles of banking (Liquidity, Profitability & Shiftability / safety) 3.2 Multiple Credit Creation–Process and Limitations 3.3 Interest – Simple & Compound Interest	12
IV	New Technology in Banking 4.1 E-Banking– Need and Importance 4.2 Green Banking–Need and Importance 4.3 Instruments of Modern Banking–Tele Banking, Mobile Banking, NetBanking, ATM, Credit card, Debit card 4.4 Methods of Remittances– Demand Drafts, Types of cheques, Electronics Transferred funds–NEFT, RTGS, IMPS 4.5 Core Banking	12

Learning Resources:

1. Reserve Bank of India, Report on Trend and Progress of Banking in India.
2. Reserve Bank of India, Report on Currency and Finance (Annual).
3. M. L. Jhingan (8th edition)
4. Vrinda Publications – Money, Banking, International trade and Public Finance
5. Suraj B Gupta, Chand Publications – Monetary Economics

S.Y.B.A. Semester III		
ECO220	Introduction to Indian Economics	Number of Credits: 02
Course Outcomes (COs)		
On completion of the course, the students will be able to:		
CO1	Understand the different sectors of Indian Economy	
CO2	Interpret the inter-dependence between the different sectors.	
CO3	Learn about the recent developments in Indian Economy	

Unit No.	Title of Unit and Contents	No. of Lectures
I	Agricultural Sector 1.1 Nature and importance. 1.2 Land use patterns, Trends in agriculture, Production and Productivity, Cropping pattern 1.3 Land Reforms: Green Revolution, Rural Credit, Agriculture marketing, Mechanization 1.4 Sustainable Agriculture	15
II	Industrial and Service Sector: 2.1 MSME: Meaning, importance and problems. 2.2 Major industries in India: Iron and Steel, Textile, Sugar, cement and automobiles. 2.3 Economic Infrastructure: Irrigation, Power, transport, communication, Banking and Insurance 2.4 Social Infrastructure: Health, Education, Housing and Sanitation.	15

References:

1. Indian Economy: Performance & Policies- Uma Kapila
2. RuddarDatt and K.P.M.Sundharam (2015), Indian Economy, S.Chand& Company Ltd.NewDelhi.

S.Y.B.A. Semester IV		
ECO250	Micro EconomicsII	Number of Credits:04
Course Outcomes (COs)		
On completion of the course, the students will be able to:		
CO1	To understand the substantive as well as methodological content of the theory of production and distribution in Microeconomics.	
CO2	To understand the market analysis framework and firm's behaviour in the different market structures in the economy.	
CO3	To understand the principles behind factor pricing.	
CO4	To understand the introductory concepts in welfare analysis and also to remember the content of Microeconomics during the real-world decision making.	
CO5	To understand the concept of Welfare and try to learn more about the principles and theories under the Welfare Economics.	

Unit No.	Title of Unit and Contents	No. of Lectures
I	Perfect Markets 1.5 Perfect Competition - Features, $P=AR=MR$ 1.6 Short run equilibrium – Profit maximization, Super normal, Normal, Subnormal, shut down, Sums 1.7 Long run equilibrium 1.8 Supply curve – Firm and Industry	15
II	Imperfect Competitive 2.5 Monopoly i. Characteristics, Types and Sources of Monopoly ii. Price Discrimination – First, Second and Third degree iii. Equilibrium – Monopolist's Output decision, 2.6 Monopolistic Competition i. Characteristics, Selling cost concept ii. Short run, Long run Equilibrium 2.7 Oligopoly i. Characteristics ii. Cartel theory 2.8 Duopoly i. Characteristics ii. Cournot Model, Bertrand Model	15

III	Factor Pricing 3.1 The Marginal Productivity theory of distribution 3.2 Rent – Ricardian theory of Rent, Modern theory of Rent, Quasi Rent 3.3 Wages – Modern theory of wage, backward bending labour supply curve, Exploitation, collective bargaining 3.4 Interest – Loanable funds theory, Keynesian Liquidity preference theory 3.5 Profit – Risk theory, Uncertainty theory, Innovation theory, Dynamic theory	15
IV	Introduction to Welfare Economics 4.1 Social Welfare – Amartya Sen’s Capability Approach 4.2 Pareto Optimality Theorem through Edgeworth Box	15

Learning Sources:

1. Hal R. Varian, Intermediate Microeconomics: A Modern Approach, 8th edition, W.W. Norton and Company/Affiliated East-West Press (India), 2010. The workbook by Varian and Bergstrom could be used for problems
2. Robert Pindyck, Daniel Rubinfeld and Prem Mehta, Microeconomics, 7th Edition, Pearson.
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3. उच्चतरअर्थशास्त्र - प्रा.कृष्णरावपाटील, श्रीमंगेशप्रकाशन, नागपूर
4. सूक्ष्मअर्थशास्त्र – पंकजटंडन, सागेप्रकाशन, पुणे
5. मौद्रिक अर्थशास्त्र - प्रा.बोधनकर, प्रा.कानेटकर, साईनाथ प्रकाशन, नागपूर
6. अंशलक्षीअर्थशास्त्र - डॉ.मुकुंदमहाजन, निराली, प्रकाशन, पुणे

S.Y.B.A. Semester IV		
ECO251	Macro Economics II	Number of Credits:04
Course Outcomes (COs)		
On completion of the course, the students will be able to:		
CO1	Cite the building blocks of New Keynesian Macroeconomics.	
CO2	Exemplify the component markets and build the AD-AS model and infer policy implications in the Macroeconomy.	
CO3	Distinguish measures and consequences of inflation.	
CO4	Measure the relation between inflation and unemployment.	
CO5	Integrate the cyclical movement of output and to understand the influences of opening up of an economy on the Macroeconomic framework.	
CO6	Collect data and perform analysis.	

Unit.No.	Title of Unit and Contents	No. of Lectures
I	The Macro Economy 1.1 Derivation of AD curve from goods and money market 1.2 Derivation of AS curve from labour market 1.3 AD-AS model and implications of policies 1.4 Impact and interaction of fiscal and monetary policies	12
II	Inflation and Deflation 2.1 Inflation – Meaning and Causes 2.2 Demand Pull and Cost Push Inflation 2.3 Consequences of Inflation 2.4 Deflation-Meaning, Causes and Consequences 2.5 Index Number - Meaning, Construction, Importance and Limitations.	06
III	Business Cycles and Growth 3.1 Meaning and Features of Business Cycles 3.2 Phases of Business Cycles 3.3 Control of Business Cycles – Monetary and Fiscal Controls 3.4 Samuelson’s Model 3.5 Solow’s Growth Model	12
IV	Post Keynesian Development 4.1 Elements of Monetarism 4.2 Stagflation 4.3 Philips Curve 4.4 New Policy Option- Market Policy, Income and Price Policy 4.5 Supply Side Economics- As a response to the Problems of Stagflation 4.6 Introduction to Neo-Classical Macroeconomics 4.7 Introduction to Rational Expectations	10

V	Open Economy Macroeconomics 5.1 Balance of Payments 5.2 Exchange rates 5.3 Mundell-Fleming Model	08
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References:

1. Blanchard, O.J., & Johnson, D.R. (2017). *Macroeconomics* (6ed.). Boston: Pearson
2. DSouza, E. (2012). *Macroeconomics* (2nd ed.). Pearson Education.
3. Shapiro, E. (2013). *Macroeconomic Analysis*. Galgotia Publications.
4. Dornbusch, R., Fischer, S., & Startz, R. (2018). *Macroeconomics* (12th ed.). McGraw Hill Education.
5. Mankiw, G., & Taylor, M. (2017). *Macroeconomics* (4ed.). Cengage.
6. Froyen, R. T. (2014). *Macroeconomics: theories and policies* (10 ed.). Pearson.
7. Abel, A.B., Bernanke, B., & Croushore, D. (2017). *Macroeconomics* (9th ed.). Pearson Education Limited.
8. Samuelson, P. (1939). Interactions between the Multiplier Analysis and the Principle of Acceleration. *The Review of Economics and Statistics*, 21(2), 75-78. doi:10.2307/1927758 Stable URL: <http://www.jstor.org/stable/1927758>
9. देशमुख, राम (2011). *आधुनिक स्थूल अर्थशास्त्र* (1st ed.). विद्या प्रकाशन.
10. <https://www.rbi.org.in/>

Additional Reading List:

- Dillard, D. (1960), *The Economics of John Maynard Keynes*, Crosby Lockwood and Sons, London.
- Day A.C.L. (1960) *Outline of Monetary Economics*, Oxford University Press, Oxford
- Higgins, B. (1963), *Economic Development: Principles, Problems and Policies*, Central Book Depot, Allahbad.
- Keynes, J.M. (1936), *The General Theory of Employment, Interest and Money*, Macmillan, London.
- Kindleberger, C.P. (1958), *Economic Development*, McGraw-Hill Book Company, New York.
- Lucas, R. (1981), *Studies in Business Cycle Theory*, MIT Press, Cambridge, Massachusetts.

S.Y.B.A. Semester IV		
ECO261	Banking and Financial Sector II	Number of Credits: 04
Course Outcomes (COs)		
On completion of the course, the students will be able to:		
CO1	Recognise different committees which had worked on different aspects of Financial Market since 1992, and recite their recommendations and implementations.	
CO2	Understand different instruments of Money market, capital market and the structure and issues of NBFCs.	
CO3	Analyse the difference between primary and secondary markets and the working in the same.	
CO4	Collect the information about contemporary events such as Autonomy of RBI, Issues related to NPA etc. in Indian financial sector.	

Unit.No.	Title of Unit and Contents	No. of Lectures
I	Banking sector reforms 1.1 Narsimhan committee 1 1.2 Narsimhan committee 2 1.3 Nachiket Mor committee	12
II	Money Market and NBFCs 2.1 Features and functions of money market 2.2 Instruments of money market – Call money market, T-bills, Commercial papers 2.3 Types of NBFCs 2.4 Challenges before NBFCs	12
III	Capital Market 3.1 Features and Functions of Capital Market 3.2 Instruments – Bonds, Debentures and Stocks 3.3 Types of shares 3.4 Challenges of Capital Market	12
IV	Contemporary issues in Financial system 4.1 NPAs: Types, Reasons and Remedies 4.2 Mergers and acquisitions	12

Learning Resources:

1. Reserve Bank of India, Report on Trend and Progress of Banking in India.
2. Reserve Bank of India, Report on Currency and Finance (Annual).
3. Day, A.C.L. (1960), Outline of Monetary Economics, Oxford University Press, Oxford.
4. DeKock, M.H. (1960), Central Banking, Staples Press, London.
5. Due J.F. (1963), Government Finance, Irwin, Homewood.
6. Harris, C.L. (1961), Money and Banking, Allyn and Bacon, London.

S.Y.B.A. Semester IV

ECO270	Introduction to Indian Banking	Number of Credits: 02
Course Outcomes (COs) On completion of the course, the students will be able to:		
CO1	Recite the history & show the structure of Banking System in India.	
CO2	Identifying the responsibilities of the Central Bank and its policy instruments.	
CO3	Understand the structure and functioning of Commercial and Co-op Banking in India	

Unit No.	Title of Unit and Contents	No. of Lectures
I	Origin of Banking System: 1.1 Origin of "Bank" - Meaning & Definition 1.2 Evolution of Banking in India 1.3 Role of Banking in Economic development 1.4 Structure of Indian banking system	15
II	Functions of Banking System: 2.1 Functions and objectives of RBI 2.2 Functions of Commercial Banks – Credit creation Primary and Secondary 2.3 Instruments of Modern Banking	15

References:

1. Reserve Bank of India, Report on Trend and Progress of Banking in India.
2. Reserve Bank of India, Report on Currency and Finance (Annual).
3. M. L.Jhingan (8thedition)
4. Vrinda Publications – Money, Banking, International trade and Public Finance
5. Suraj B Gupta, Chand Publications – Monetary Economics