





# SIES (Nerul) College of Arts, Science and Commerce (Autonomous)

## M.A. Business Economics

Sr. No.	Heading	Particulars
1	Title of the course	M.A. Business Economics
2	Eligibility for admission	Any graduate
3	Minimum percentage	45%
4	Semesters	1
5	Level	PG
6	Pattern	02 years & 04 semesters CBGS
7	To be implemented from	From Academic year 2023-24 in a progressive manner





## SIES (Nerul) College of Arts, Science and Commerce (Autonomous) (Affiliated to University of Mumbai) RE-ACCREDITED GRADE "A" BY NAAC (3<sup>rd</sup> CYCLE)

### BOARD OF STUDIES SYLLABUS FOR M.A. Business Economics

## (WITH EFFECT FROM THE ACADEMIC YEAR 2023-2024)

## **OBJECTIVES OF THE PROGRAMME:**

- 1. To lay a strong foundation in economic analysis with emphasis on applications of economic principles to real life situations.
- 2. To orient students with an in-depth understanding of Microeconomic and Macroeconomic principles and practices.
- 3. To introduce a research-oriented framework for understanding practical applications of Economic concepts.
- 4. To relate economic principles with related fields such as banking, rural development and statistics.

## **OUTCOMES OF THE PROGRAMME:**

- 1. Students will be able to describe economic concepts from a practical perspective.
- 2. Students will be able to analyze principles of Microeconomics and Macroeconomics with their relevance.
- 3. Students will be able to construct a mindset for research to understand applications of Economics.
- 4. Students will be able to discuss allied economic fields such as banking, rural development and elementary statistics.

## SCHEME OF MODULES

	SEMESTER I				
Serial No	Course code	Credits	Course Name		
I		Mandate	ory/ Major Courses		
1	M23BE1MJ01	04	Micro Economic Analysis		
2	M23BE1MJ02	04	Macro Economic Analysis		
3	M23BE1MJ03	04	Economics of Banking		
4	M23BE1MJ04	02	Statistics for Economics		
II			Electives		
1	M23BE1E01	04	Rural Economics		
		Research Methodology			
1	M23BE1RM01	04	Research Methodology		
TOTAL CREDITS		22			

## MICRO ECONOMIC ANALYSIS - I

#### COURSE CODE: M23BE1MJ01 CREDIT: 04

#### 1 credit - 15 lectures

### 1 lecture is 60 minutes

#### **Course Objectives:**

- · To familiarize students with the basics of Microeconomic analysis
- To orient students with the concepts of production and costs for making business decisions.
- To classify market structures and its impact on equilibrium and pricing strategies
- To interpret Microeconomic theories and understand their implications.

#### Course Outcomes:

- Students will be able to discuss the principles of Microeconomics.
- Students will be able to demonstrate the use of cost concepts in production decisions.
- Students will be able to categorize market structures and analyze its impact on economic decisions.
- Students will be able to illustrate the concepts and applications of microeconomic theories.

Syllabus	No. of
	lectures
Module 1: Introduction and Basic Concepts	
	15
Basic Economic Problem- Choice and Scarcity- Consumer	
preferences, opportunity sets, optimum choices, indirect	
Utility demand functions, income and substitution effects,	
demand functions, elasticity, welfare evaluation, consumer	
surplus equivalent variation and compensating variation	
revealed preference- Concept of Equilibrium: General	
Equilibrium v/s Partial Equilibrium -Walrasian theory of	
General Equilibrium	
Module 2: Production and Cost	
	15
Production functions, types of production functions-	
Marginal products, rate of technical substitution, technical	
progress, cost functions, average and marginal costs, short	
run versus long run costs, Economies of scale and scope,	
input demand. Short Pun and Long Pun Cost Curve	
related case studies and Numerical problems	
	Syllabus         Module 1: Introduction and Basic Concepts         Basic Economic Problem- Choice and Scarcity- Consumer preferences, opportunity sets, optimum choices, indirect utility demand functions, income and substitution effects, Slutsky equation, normal versus inferior goods, types of demand functions, elasticity, welfare evaluation, consumer surplus, equivalent variation and compensating variation, revealed preference- Concept of Equilibrium: General Equilibrium v/s Partial Equilibrium -Walrasian theory of General Equilibrium         Module 2: Production and Cost         Production functions, types of production functions-Marginal products, rate of technical substitution, technical progress, cost functions, average and marginal costs, short run versus long run costs, Economies of scale and scope, Profit maximization, Cost minimization, derivation of input demand- Short Run and Long Run Cost Curve, related case studies and Numerical problems.

#### COURSE

03	Module 3: Competition and Markets Assumptions of perfect market, competitive markets – demand and supply, demand and supplycurves of individual firms, short-run versus long-run, competitive market equilibrium, tax incidence analysis, price- controls and shortages- Market failure, imperfect markets- monopolistic competition and oligopoly, sources of monopoly power, monopoly market equilibrium, price discrimination – first, second and third degree, tax incidence, related case studies.	15
04	Module 4: Micro economic theories Pigou's theory of Welfare Economics – Conditions of Pareto Optimality – Bergson and Samuelson's Social Welfare Function – Arrow's Impossibility Theorem, related case studies.	15

### **REFERENCES**:

1) Ahuja H. L., Advanced Economic Theory : Microeconomics Analysis, 13th Edition, S. Chand and Co. Ltd.,

New Delhi.

2) Baumol, W.J. (1982): Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.

3) Dewett K. K., Modern Economic Theory, S. Chand & Company Ltd., Revised Edition, 2005.

4) Koutsoyiannis, A. (1979): Modern Microeconomics, 2nd ed., Macmillan Press, London. 5) Kreps, David M (1990): A Course in Microeconomic Theory, Princeton University Press, Princeton.

6) Sen, A. (1999): Microeconomics: Theory and Applications, Oxford University Press, New Delhi.

7) Stigler, G. (1996): Theory of Price, 4th ed., Prentice Hall of India, New Delhi.

8) Varian, H. (2000): Microeconomic Analysis, W.W. Norton, New York.

## MACRO ECONOMIC ANALYSIS-I

#### COURSE CODE: M23BE1MJ02

**COURSE CREDIT: 04** 

### 1 credit - 15 lectures

1 lecture is 60 minutes

### **Course Objectives:**

- To familiarize students with the basics of Macroeconomic analysis
- To acquaint students with the functioning of the economy as a whole.
- To understand the concept of national income, social accounting and its importance.
- To orient students with Classical and Keynesian theories of income, output and employment.

### **Course Outcomes:**

- · Students will be able to discuss the basics of Macroeconomics.
- · Students will be able to demonstrate how the economy functions in its entirety.
- Students will be able to illustrate the meaning, implications and importance of national income.
- · Students will be able to describe Classical and Keynesian economic theories.

Sr. No.	Syllabus	No. of lectures
01	Module 1: National Income Accounting National Income – Concept and Measurement – GDP, GNP, Different forms of national income accounting: Social accounting, flow of funds accounting and balance of payments accounting- Difficulties in the Measurement of National Income - Social Accounting Presentation of Social Accounts - Importance of Social Accounting – Difficulties in Social Accounting, related numerical problems	15
02	Module 2: Economics of aggregates Classical Theory of Income, Output and Employment – Keynesian Theory of Income, Output and Employment – Say's Law of Market – Principles of Effective Demand – Importance of Effective Demand – Aggregate Demand and Aggregate Supply	15
03	Module 3: Demand for money and Supply of Money Classical Approach to Demand for Money — Fisher and Cambridge- Keynesian approach - Liquidity Preference Theory: Transaction, Precautionary and Speculative Demand for Money- Milton Friedman's Approach — Wealth theory- Portfolio balance Approach — Baumol and Tobin Components of money supply. Measurement of money supply- RBI Approach to Money Supply -MI, M2, M3- High Powered Money and Money Multiplier- Budget Deficits and Money Supply - Money Supply and Open Economy- Control of Money Supply	15

	Module 4: Consumption Function	
04		15
	Keynes psychological law of consumption – implication of the law - short-run and long-run consumption function- Empirical evidence on consumption function- Income – consumption relationship – absolute income, relative income, life cycle and permanent income hypotheses, related case studies.	

- 1) D'Souza, Errol (2008), Macroeconomics, Pearson Education, Delhi.
- 2) Gupta R.D. and Rana A.S. (1998): Post-Keynesian Economics, Kalyani Publishers,Ludhiana.
- 3) Jha, R (1991): Contemporary Macro Economic theory and Policy, Wiley Eastern Ltd.,
- 4) Keynes, J.M (1936): General Theory of Employment, Interest and Money
- 5) Mithani D. M., Money, Banking, International trade and public finance, HimalayaPublications
- 6) Dornbusch and Fischer- "Macroeconomics"- McGraw Hill, New York, Latest Edition

## ECONOMICS OF BANKING-I

### COURSE CODE: M23BE1MJ03

#### **COURSE CREDIT: 04**

1 credit - 15 lectures

### 1 lecture is 60 minutes

#### **Course Objectives:**

- To understand the role played by banks in the economy.
- To acquaint students with commercial banking and its functions.
- To familiarize students with the role of the Central Bank in the economy.
- To orient students with the structure and functions of money market in India.

#### **Course Outcomes:**

- · Students will be able to explain the significance of banks in the economy.
- Students will be able to describe the role of commercial banks.
- Students will be able to illustrate the functions of the Central Bank.
- Students will be able to discuss the structure and role of money market in India.

Sr. No	Syllabus	No. of lectures
01	Module 1: Money Money – Meaning, Classification and Functions- Gresham's law- Monetary standards – Metallic and paper systems of note issue- Measures of money supply and sources of reserve money in India, Brief history of Indian Rupee- Value of money - Measurement and determination	15
02	Module 2: Commercial Banking Meaning and functions of commercial banks, the process of credit creation – Purpose and limitations, Liabilities and Assets of banks- Investment policy of commercial banks- Commercial bank and economic development- Co-operative banks. A critical appraisal of the progress of commercial banking after nationalization, related case studies.	15
03	Module 3: Central Banking Functions, objectives and methods of credit control – quantitative and qualitative methods- Role and functions of Reserve Bank of India- Objectives and limitations of monetary policy of RBI-Recent Policy measures	15
04	Module 4: Indian Money Market and Banking Structure of financial market in India- Structure and functions of Indian money market including call money, treasury bills and commercial bills, weaknesses of money market in India- Money markets instruments- Development banking in India —TFCI, IDBI, and ICICI.	15

- 1) Gupta, S. B. (1983) Monetary Economics, 2/e, S. Chand & Co., New Delhi.
- 2) Mitra, S. (Ed.) (1970). Money and Banking, Random House, New York.
- 3) Savors, R. S. (1978). Modern banking, 7/e, Oxford University Press, Delhi.
- 4) Chandler, L. V. and S. N. Goldfield (1977). Economics of Money & Banking, 7/e, Harpar and Row, New York
- 5) Smith, P.F. Economics of Financial Institutions & Markets, Prentice Hall

### STATISTICS FOR ECONOMICS-I

## COURSE CODE: M23BE1MJ04

### COURSE CREDIT: 02

1 credit - 15 lectures

#### 1 lecture is 60 minutes

#### Course Objectives:

- To understand the interpretation of data using statistical and graphical techniques.
- To equip students with statistical tools and concepts that help in decision making.

#### Course Outcomes:

- Students will be able to interpret data using statistical tools and techniques.
- Students will be able to employ statistical tools for business decisions.

Sr. No	Syllabus	No. of lectures
01	<ul> <li>Module 1: Introduction to Basic Statistics</li> <li>Statistics: Definition, types, scope, functions and limitations - Sources and types of data; classification and techniques; Formation of frequency distribution - Diagrammatic and graphical presentation of data- Institutional arrangements for statistical data in India –</li> <li>Central Tendency- Meaning, Importance and Uses- Types of Measures of Central Tendency: Arithmetic Mean, Median, Mode, Harmonic Mean, Geometric Mean – The relation between Arithmetic Mean; Geometric Mean; and Harmonic Mean.</li> <li>Dispersion - Meaning of the Concept, Importance and Uses - Requirement Of a good- Measures of Dispersion - Types of Measures: Range &amp; Its Co-Efficient</li> </ul>	15
02	<ul> <li>Module 2: Correlation, Regression and Index Numbers</li> <li>Mean Deviation &amp; Its Co- Efficient - Standard Deviation, Variance &amp; its Co-Efficient - Lorenz Curve:</li> <li>Correlation - Methods of Studying Correlation - Karl Pearson's Coefficient of Correlation -Definition - Calculation Of Correlation For Grouped And Ungrouped Data- Interpretation OfThe Correlation Co-EfficientSpearman's Rank Correlation And Interpretation -</li> <li>Regression- Concept &amp; Linear Regression -Fitting Of Lines Of Regression By The Least Squares Method</li> <li>Index Numbers: Meaning, And Uses, Construction And Limitations - Laspeyre's and Paasche's Index Numbers.</li> </ul>	15

- 1) Agarwal Y.P: Statistical Methods: Concepts, Applications and Computations, New Delhi: Sterling Publishers, 1988.
- 2) Allen R.G.D.: Statistics For Economics; Hutchinson & Co. Ltd. London(1949)

- 3) Blalock, Hubert M: Social Statistics, London: McGraw Hill, 1981.
- 4) Edward A.L: Statistical Methods for the Behavioral Sciences, New York: Rinchart & Co, 1954.
- 5) Garrett E: Statistical Methods for Research Worker, New York, Hafner Publishing & Co, 1950.
- 6) Grewal P.S: Methods of Statistical Analysis, New Delhi: Sterling Publishers, 1990.
- 7) Gupta C.B: An Introduction to Statistical Methods, New Delhi, Vikas Publishers, 2005.
- 8) Gupta S.P: Statistical Methods, New Delhi, Chand & Co, 2005.
- 9) Gupta. S.C: Fundamentals of Statistics, Bombay, Himalaya Publishing House, 2000.
- 10) Mansfield, Edwin: Statistics for Business and Economics, New York: Norton and Co, 1980.
- 11)S.C. Gupta And Mrs. Indira Gupta: Business Statistics: Himalaya Publishing House; Delhi(1997)
- 12) Walker H.M & Lev J: Statistical Inference, New York: Holt, 1980.

## **RURAL ECONOMICS-I**

## COURSE CODE: M23BE1E01

#### COURSE CREDIT: 04

1 credit - 15 lectures

1 lecture is 60 minutes.

#### Course Objectives:

- To familiarize students with the nature and features of rural economy of India.
- To acquaint students with the theories of rural development.
- To analyze the framework of Indian agriculture and problems associated with it.
- To understand issues related to agricultural finance and rural indebtedness.

#### **Course Outcomes:**

- · Students will be able to explain the basic characteristics of Indian rural economy.
- Students will be able to describe rural development theories.
- Students will be able to examine the issues associated with Indian agriculture and suggest remedies for the same.
- · Students will be able to discuss problems of rural finance.

Sr. No	Syllabus	No. of lectures
01	Module 1: Rural Economy of India Nature and features of rural economy of India- Dimension, dynamics and magnitude of rural population - Concept of Rural Development, Scope of Rural Development, Causes of Rural Backwardness- Need for Rural Development, Constraints of Rural Development, examples from Indian Economy.	15
02	Module 2: Rural Dimensions Paradigms of Rural Development- Lewis Model of Economic Development, 'Big Push' theory of Development, Myrdal's thesis of 'Spread and Backwash Effects', Gandhian Model of RuralDevelopment- Rural poverty and development dimension. (Human capital, inequalities – poverty syndrome-govt. policy); Problems of rural unemployment- specially disguised unemployment causes and remedies, Livelihood approach, relevant case studies.	15
03	Module 3: Indian Agriculture Indian agriculture production system-role, problems, and gender equity, resource structure, growth opportunities; Problems of agriculture labor vis a vis mechanized agriculture and green revolution, related case studies.	15
04	Module 4: Agricultural Finance Agricultural finance and rural indebtedness – Importance, problems and sources – Govt. measures- Local Self Help Group (SHG)- Innovative credit schemes of Govt. and Non-Govt. agencies, their pros and cons- Small scale and cottage industries - Importance, problems and policy measure, related case studies.	15

- 1) B.S. Khanna, Rural Development in South Asia Vol. India, Deep and Deep Publisher
- 2) Vasant Desai, Rural Development (Vol. I-VI) in the Seventh Plan, Himalaya Publishing Co.
- 3) A.N. Agrawal, India Eco. Problem of Dev. And Planning, WISHWA Prakashan

- 4) Rakesh Hooja & P.C. Mathur, Dist & Decentralized Planning, Rawat.
- 5) Prabhu Ghate, Direct attacks on Rural Proverty-Policy, Prog. & Implementation, Concept Publishing Company N. Delhi
- 6) Ruddar Datt & K.P.M. Sundharam, Indian Economy, S. Chand & Co. Ltd.
- 7) Amartya Sen, Resources, Value and Development., Basil Blackwell.

## **RESEARCH METHODOLOGY**

### COURSE CODE: M23BE1RM01

### COURSE CREDIT: 04

1 credit - 15 lectures

1 lecture is 60 minutes.

#### Course Objectives:

- To enhance the abilities of learners to undertake research in business & social sciences.
- To enable the learners to understand, develop and apply the fundamental skills involved in the research process.
- To enable the learners to understand insights from data using statistical tools.
- To make the learners familiar with research reporting.

### Course Outcomes:

- Students will be able to apply research tools and techniques for practical applications.
- Students will be able to discuss and demonstrate the steps involved in the research process.
- Students will be able to interpret data using statistical tools and techniques.
- Students will be able to create research reports.

Sr. No	Syllabus	No. of lectures
01	<ul> <li>MODULE I: Introduction to Research</li> <li>Features and Importance of research, Objectives and Types of research- Basic, Applied, Descriptive, Analytical and Empirical Research.</li> <li>Formulation of research problem, Research Design, significance of Review of Literature</li> <li>Hypothesis: Formulation, Sources, Importance and Types</li> <li>Sampling: Significance, Methods, Factors determining sample size</li> </ul>	15
02	<ul> <li>MODULE II: Research Process</li> <li>Stages in Research process</li> <li>Data Collection: Primary data: Observation, Experimentation, Interview, Schedules, Survey,</li> <li>Limitations of Primary data</li> <li>Secondary data: Sources and Limitations,</li> <li>Factors affecting the choice of method of data collection.</li> <li>Questionnaire: Types, Steps in Questionnaire Designing, Essentials of a good questionnaire</li> </ul>	15
03	<ul> <li>MODULE III: Data Processing and Statistical Analysis</li> <li>Data Processing: Significance in Research, Stages in Data Processing: Editing, Coding, Classification, Tabulation, Graphic Presentation, related numerical problems.</li> </ul>	15

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	Data Analysis and Interpretation: Tools and Techniques- concepts of	
	Measures of Central Tendency, Measures of Dispersion, Correlation	
	Analysis and Regression Analysis in Research.	
	• Testing of Hypotheses – Parametric Test-t test, f test, z test, Non-	
	Parametric Test -Chi square test, ANOVA, Factor Analysis, related	
	numerical problems.	
	<ul> <li>Interpretation of data: significance and Precautions in data</li> </ul>	
	interpretation	
	MODULE IV: Research Reporting and Modern Practices in Research	
04	Research Report Writing: Importance, Essentials, Structure/ layout,	15
	Types	
	References and Citation Methods: APA (American Psychological	
	Association), CMS (Chicago Manual Style), MLA (Modern Language	
	Association)	
	Footnotes and Bibliography	
	Modern Practices: Ethical Norms in Research. Plagiarism. Role of	

## **References:**

- Kothari CR, Research Methodology- Methods and Techniques, New Wiley Ltd., 2009
- Research Methodology Text and Cases with SPSS Applications, by Dr S.L. Gupta and Hitesh Gupta, International Book House Pvt Ltd
- Business Research Methodology by T N Srivastava and Shailaja Rego, Tata Mcgraw Hill Education, Private Limited, New Delhi
- Methodology of Research in Social Sciences, by O.R. Krishnaswami, Himalaya Publishing House
- Research Methodology by Dr Vijay Upagude and Dr Arvind Shende
- Business Statistics by Dr S. K Khandelwal, International Book House Pvt Ltd
- Quantitative Techniques by Dr S. K Khandelwal, International Book House Pvt Ltd
- SPSS 17.0 for Researchers by Dr S.L Gupta and Hitesh Gupta, 2nd edition, Dr S. K Khandelwal, International Book House Pvt Ltd
- Foundations of Social Research and Econometrics Techniques by S.C. Srivastava, Himalaya publishing House
- Statistical Analysis with Business and Economics Applications, Hold Rinehart & Wrintston, 2nd Edition, New York
- Business Research Methods, Clover, Vernon T and Balsely, Howard L, Colombus O. Grid, Inc
- Business Research Methods, Emary C.Willima, Richard D. Irwin In. Homewood
- Research Methods in Economics and Business by R. Gerber and P.J. Verdoom, The Macmillan Company, New York
- Research and Methodology in Accounting and Financial Management, J.K Courtis
- Statistics for Management and Economics, by Menden Hall and Veracity, Reinmuth J.E