

University of Mumbai



No. AAMS_UGS/ICC/2024-25/ 110

CIRCULAR:-

Attention of the Principals of the Affiliated Colleges, Directors of the Recognized Institutions and the Head, University Departments is invited to this office circular No. AAMS_UGS/ICC/2023-24/23 dated 08th September, 2023 relating to the NEP UG & PG Syllabus.

They are hereby informed that the recommendations made by the **Board of Studies in Business Economics** at its meeting held on 24th May, 2024 and subsequently passed by the Board of Deans at its meeting held on 10th July, 2024 vide item No.7.1 (N) have been accepted by the Academic Council at its meeting held on 12th July, 2024 vide item No.7.1 (N) and that in accordance therewith **syllabus** for the **M.Com (Business Economics) (Sem. III)** is introduced as per appendix (NEP 2020) with effect from the academic year 2024-25.

(The circular is available on the University's website www.mu.ac.in).

MUMBAI – 400 032

22nd August, 2024

To

(Prof.(Dr) Baliram Gaikwad)
I/c Registrar

The Principals of the Affiliated Colleges, Directors of the Recognized Institutions and the Head, University Department.

A.C/7.1(N)/12/07/2024

Copy forwarded with Compliments for information to:-

- 1) The Chairman, Board of Deans,
- 2) The Dean, Faculty of Commerce & Management,
- 3) The Chairman, **Ad-hoc Board of Studies in Life Science**,
- 4) The Director, Board of Examinations and Evaluation,
- 5) The Director, Board of Students Development,
- 6) The Director, Department of Information & Communication Technology,
- 7) The Director, Institute of Distance and Open Learning (IDOL Admin), Vidyanagari.
- 8) The Deputy Registrar, Admissions, Enrolment, Eligibility & Migration Department (AEM),

Copy forwarded for information and necessary action to :-	
1	The Deputy Registrar, (Admissions, Enrolment, Eligibility and Migration Dept)(AEM), dr@eligi.mu.ac.in
2	The Deputy Registrar, Result unit, Vidyanagari drresults@exam.mu.ac.in
3	The Deputy Registrar, Marks and Certificate Unit,. Vidyanagari dr.verification@mu.ac.in
4	The Deputy Registrar, Appointment Unit, Vidyanagari dr.appointment@exam.mu.ac.in
5	The Deputy Registrar, CAP Unit, Vidyanagari cap.exam@mu.ac.in
6	The Deputy Registrar, College Affiliations & Development Department (CAD), deputyregistrar.uni@gmail.com
7	The Deputy Registrar, PRO, Fort, (Publication Section), Pro@mu.ac.in
8	The Deputy Registrar, Executive Authorities Section (EA) eau120@fort.mu.ac.in He is requested to treat this as action taken report on the concerned resolution adopted by the Academic Council referred to the above circular.
9	The Deputy Registrar, Research Administration & Promotion Cell (RAPC), rapc@mu.ac.in
10	The Deputy Registrar, Academic Appointments & Quality Assurance (AAQA) dy.registrar.tau.fort.mu.ac.in ar.tau@fort.mu.ac.in
11	The Deputy Registrar, College Teachers Approval Unit (CTA), concolsection@gmail.com
12	The Deputy Registrars, Finance & Accounts Section, fort draccounts@fort.mu.ac.in
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Copy for information :-	
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2	P.A to Pro-Vice-Chancellor pvc@fort.mu.ac.in
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4	P.A to all Deans of all Faculties
5	P.A to Finance & Account Officers, (F & A.O), camu@accounts.mu.ac.in

1	The Chairman, Board of Deans
2	The Dean, Faculty of Humanities,
3	Chairman, Board of Studies,
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6	The Director, Department of Information & Communication Technology,
7	The Director, Institute of Distance and Open Learning (IDOL Admin), Vidyanagari, director@idol.mu.ac.in
8	The Co-ordinator, MKCL sfc@mu.ac.in dumumbai@mkcl.org

As Per NEP 2020

University of Mumbai



Title of the program
M.Com. (Business Economics)

Syllabus for
Semester–Sem.-III
Ref:GR dated 16th May,2023 for Credit Structure of
PG
(With effect from the academic year 2024-25)

University of Mumbai



(As per NEP 2020)

Sr. No.	Heading	Particulars	
1	Title of program O: _____ B	B	M .Com. (Business Economics)
	Duration of program R: _____	B	Two Year
	Intake Capacity R: _____	80	
4	Scheme of Examination R: _____	NEP 50% Internal 50% External, Semester End Examination Individual Passing in Internal and External Examination	
5	Standards of Passing R: _____	40%	
6	Credit Structure R: _____	Attached herewith	
7	Semesters	Sem. III	
8	Program Academic Level	6.5	
9	Pattern	Semester	
10	Status	New	
11	To be implemented from Academic Year	2024-25	

Sign of the
Associate Dean
Dr.
RavikantBalkrishnaSangurde
Faculty of Commerce

Offg.
Sign of the
Offg. Associate Dean
Prin. KishoriBhagat
Faculty of
Management

Sign of the
Offg. Dean
Prof. KavitaLaghate
Faculty of Commerce &
Management

Preamble

1) Introduction

M. Com. in Business Economics is a comprehensive two-year postgraduate program designed to equip students with a strong foundation in economics and its application in the business world. This program offers a diverse range of subjects that delve into various facets of economics, enabling students to develop a deep understanding of economic principles and their implications for decision-making in the corporate realm. The course will provide the necessary tools to analyze market dynamics, comprehend macroeconomic trends, and grasp the factors influencing economic progress.

This Programme will enrich the students with rich history of economic thought and gain insights into the contributions of prominent thinkers. To strengthen your research skills, this program includes a subject on Research Methodology, allowing you to develop the expertise required for conducting empirical studies and formulating evidence-based solutions to complex economic problems. This program will empower you with the knowledge, analytical acumen, and critical thinking abilities required to excel in the field of business economics. By combining theoretical foundations with practical applications, this curriculum seeks to prepare them for the challenges and opportunities that lie ahead in the professional sphere.

2) Aims and Objectives

- The program aims to provide students with a comprehensive understanding of economic principles and theories, enabling them to analyze and interpret economic phenomena in the business context.
- Students will acquire the ability to apply economic concepts, theories, and models to evaluate business decisions, assess market conditions, and formulate effective strategies.
- By studying the history of economic thought, students will gain insights into the evolution of economic ideas, understand different schools of thought, and appreciate the intellectual foundations of modern economics.
- The program aims to familiarize students with macroeconomic concepts, such as aggregate demand and supply, inflation, unemployment, and fiscal and monetary policies, and their implications for business operations and decision-making.
- Students will examine the factors that drive economic growth and development at national and international levels, studying the role of institutions, policies, technological advancements, and human capital in promoting sustainable economic progress.

- The program offers a wide range of specialized subjects, including demographic economics, behavioraleconomics, urbaneconomics, agriculturaleconomics, and environmental economics, to provide students with a diverse skill set and understanding of various economic domains.
- The course emphasizes the development of research skills, equipping students with the tools and methodologies necessary to conduct economic research, analyze data, and derive meaningful conclusions for practical applications.
- Students will explore the Indian financial system, understand the functioning of financial markets, and analyze the impact of monetary and fiscal policies on economic stability, investment decisions, and capital allocation.
- The program aims to enhance students' understanding of international economics, including trade theories, exchange rates, trade policies, and the impact of globalization on businesses and economies.
- Through a combination of theoretical learning, case studies, and practical applications, the program aims to develop students' critical thinking skills, enabling them to analyze complex economic problems, propose effective solutions, and make informed decisions in a dynamic business environment.

3) LearningOutcomes

- Profound understanding of economic principles: Graduates will demonstrate a deepcomprehensionofeconomictheories, concepts, and models, enablingthem to analyze complex economic issues, evaluate market dynamics, and make informed decisions in a business context.
- Application of economic knowledge to real-world scenarios: Graduates will be able to apply economic theories and concepts to real-world situations, effectively utilizing economic tools to solve business problems, devise strategies, and optimize decision-making processes.
- Analytical and critical thinking skills: Graduates will develop strong analytical and critical thinking skills, allowing them to dissect complex economic problems, identify relevant variables, assess alternative solutions, and evaluate their potential impact on businesses and economies.
- Research and empirical analysis proficiency: Graduates will acquire solid research skills and the ability to conduct empirical analysis, enabling them to gather, analyze, and interpret data effectively. They will be equipped to generate evidence-based insights and recommendations for economic and business decision-making.

- Interdisciplinary understanding: Graduates will develop an interdisciplinary perspective, integrating economic knowledge with insights from other fields such as finance, sociology, psychology, and environmental studies. This interdisciplinary approach will facilitate a holistic understanding of economic phenomena and their multifaceted implications.
- Effective communication and presentation skills: Graduates will possess strong communication skills, both written and oral, allowing them to effectively articulate complex economic concepts, present research findings, and convey economic insights to diverse stakeholders, including business professionals, policymakers, and the general public.
- Ethical awareness and social responsibility: Graduates will be equipped with an understanding of ethical considerations in economic decision-making, recognizing the social and environmental impact of business activities. They will be committed to promoting sustainable and responsible economic practices that benefit society as a whole.
- These learning outcomes will empower graduates of the M. Com. in Business Economics program to excel in various professional roles, such as economic analysts, consultants, policy advisors, financial managers, market researchers, and business strategists. They will be well-prepared to navigate the complexities of the modern business world, contribute to informed economic decision-making, and drive positive change in their organizations and communities.

4) Anyotherpoint(ifany)

5. Credit Structure of the program (Sem-I, II, III & IV) (Table as per Parishishta 1 with Sign of HOD and Dean)

R: CP-25A

Post Graduate Programs in University

Parishishta 1

Year (2Year PG)	Level	Sem (2 Year)	Major		RM	OJT /FP	RP	Cum. Cr.	Degr e
			Mandatory*	Electives AnyOne					
I	6.0	SemI	EconomicsforBusiness Decisions Credits4 Macroeconomic Concepts and ApplicationsCredits4 Economic Growth and DevelopmentCredits4 HistoryofEconomic Thoughts Credits2	Credits4 Demographic Economics OR Behavioral Economics OR Economic Thoughtsof India Economicsof Trade and Transport RM	4			22	I
		SemII	IndianFinancialSystem Credits4 Public Economics Credits 4 IndustrialEconomics Credits4 Kautilya'sArthash atraCredits2	Credits4 Economicsof Co-operation OR Applicationof Direct and IndirectTaxes OR Urban Economics Economicsof Tourism		4		22	
Cum.Cr.ForPG Diploma			28	8	4	4	-	44	

Exitoption:PGDiploma(44Credits afterThreeYearUG Degree									
R-CP-25B									
II	6.5	Sem III	Monetary Economics Credits4 International Economics Credits 4 Agricultural Economics Credits4 Gandhian Economic Thoughts Credits2	Credits4 Moneyand Banking OR Importand Export OR Rural Economics Fundamentalof Econometrics			4	22	PG Degree After3-Yr. UG
		Sem IV	FinancialEconomics Credits4 Environmental Economics Credits 4 Economics ofServices Credits4	Credits4 Economicsof Artificial Intelligence OR Health and Welfare Economics OR Customer Servicesand Relationship Management Advanced Econometrics andApplications			6	22	
Cum.Cr.For1Yr PG Degree			26	8			10	44	
Cum.Cr.For2Yr PG Degree			54	16	4	4	10	88	

Note: - *The number of courses can vary for totaling 14 Credits for Major Mandatory Courses in a semester as illustrated



Prof (Dr) Sangeeta N Pawar
Professor and Head
Department of Commerce

Dr. Kavita Laghate,
University of Mumbai

**Dean,
Commerce and Management
University of
Mumbai**

Semester-III

Syllabus

Mandatory Course-1

Programme Name: M.Com. (Business Economics)

Course Name: Monetary Economics

Total Credits: 4

University Assessment: 50 marks

Pre-Requisite: This course Requires students to have a foundational understanding of basic concept of economics. It is recommended that students have completed introductory courses in micro and macro-economics and also have prior knowledge of fundamentals of money and banking and monetary system.

Course Outcomes:

- C1. Define monetary economics, articulate the primary objectives of monetary policy, and explain its scope within an economic framework.
- C2. Identify key milestones in the evolution of India's monetary policy, describe the structure and function of the MPC, and discuss recent changes in the policy framework.
- C3. Outline the main instruments of monetary policy, such as reserve requirements and the repo rate, and analyze the working of different transmission channels, including interest rate, credit, exchange rate, and expectations channels.
- C4. Describe various UMPTs, understand the features and rationale for adopting CBDCs, and assess the economic and financial impacts of climate change on monetary policy, including the use of green monetary tools.

Module I: Introduction to Monetary Economics (2 Credits)

Unit 1: Meaning, Objectives and Monetary Economics Framework in India

Definition of monetary economics: Objectives of monetary policy-Scope of monetary policy.

Historical overview of monetary policy in India: Key milestones in the development of India's monetary policy framework.

Structure of India's monetary policy framework: Role of the Monetary Policy Committee (MPC) in setting monetary policy and recent changes in the monetary policy framework

Unit 2: Instruments of Monetary Policy

Overview of instruments: Reserve requirements, open market operations, and the repo rate.

The Taylor's Rule: Application of the Taylor's Rule in India's monetary policy.

Criticisms and limitations of Taylor's Rule in the Indian context.

Module II: Monetary Policy: Transmission Channels and Recent Trends in Monetary Policy (2Credits)

Unit 3: Definition and Meaning of Monetary Policy Transmission

Monetary Policy Transmission: Definition, meaning and working.

Interest rate and credit channels: Meaning and working.

Exchange rate and expectations channels: Meaning and working.

Unit4: Recent Trends in Monetary Policy

Unconventional Monetary Policy Tools (UMPTs): Meaning, role and Tools (Negative Interest Rate Policies (NIRPs), Extended Lending or Term-Funding Operations (ELO/TFO), Asset Purchase Programmes (APPs), and Forward Guidance (FG).

Central Bank Digital Currency (CBDC): Meaning, features, and justification for adoption.

Climate Change and Monetary Policy: Climate change- Monetary Policy Interaction: Economic and financial impacts, Green monetary tools as an instrument of policy response.

SuggestedReferences:

1. Adil MH, Rajadhyaksha N (2021). *“Evolution of monetary policy approaches: A case study of Indian Economy”*. J Public Affairs. 2021;21:e2113. <https://doi.org/10.1002/pa.2113>
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- 42, No. 1: 2021, pg.123-162. <https://rbidocs.rbi.org.in/rdocs/Content/PDFs/3MONETARYPOLICYTRANSMISSION4E85BC99339547CEBBDC0D89D2ED24DB.PDF>
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 12. Mohanty, D (2013): “*Efficacy of Monetary Policy Rules in India*”, RBI Monthly Bulletin April 2013, pg. 83-90. https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/08SP_B080413.pdf.
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 15. Reserve Bank of India (2021): “*Unconventional Monetary Policy in Times of COVID-19*” RBI Monthly Bulletin, March 2021, pg.41-56. https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/02AR_190320211B1E0F7A3E45472EB390EAB717066A8D.PDF
 16. Reserve Bank of India (2022): Concept Note on Central Bank Digital Currency, Fintech Department, October 2022 <https://rbidocs.rbi.org.in/rdocs//PublicationReport/Pdfs/CONCEPTNOTEACB531172E0B4DFC9A6E506C2C24FFB6.PDF>
 17. RBI(2024): Monetary Policy in India, https://www.rbi.org.in/scripts/FS_Overview.aspx?fn=2752

MandatoryCourse-2

ProgrammeName:M.Com.(BusinessEconomics)
CourseName:International Economics

TotalCredits:4

UniversityAssessment:50marks

Pre-Requisite: This course Requires students to have a foundational understanding of basic concept of micro and macro-economics. It is recommended that students have completed introductory courses in international economics or have prior knowledge of fundamental economic concepts and macro-economics.

CourseOutcomes:

- C1. To obtain a better understanding of the concepts, foundations, and theoretical elements of international economics.
- C2. Examine the general trend of developments in International Economic Policy.
- C3. To appreciate the intricacies of Balance of Payment Account, Exchange Rates and Foreign Direct Investment theories, issues, and policies.
- C4. To have a basic understanding of recent trends in World Trade and India's Foreign Trade dynamics

Module I: Theories of International Trade, Tariffs and Political Economy (2 Credits)

Unit1:International Trade Theories

The Ricardian Model - The Heckscher-Ohlin Model - Haberler's Opportunity Cost Theory

Leontief Paradox - Stolper-Samuelson Theorem: Factor Price Equalization Theorem

Rybzynski Theorem – Bhagwati's View on Immiserizing Growth - Technical Changes and International Trade

Unit2:Tariff Analysis and Political Economy of Trade

Basic Tariff Analysis - Costs and Benefits of a Tariff – Export Subsidies – Case Studies - Tariff and Trade Policies -Brander Spencer Model

The Political Economy of Trade Policy- Controversy in International Trade Policies: Anti-Globalization Movements– WTO: Issues and Challenges - International Trade: Thread or Opportunities to Workers-

External Economies of Scale and the International Location of Production –International Factor Movements - Firms in the Global Economy: Export Decisions, Outsourcing, and Multinational Enterprises

Module II: Foreign Exchange Market and Recent Trends in International Trade (2Credits)

Unit 3: Balance of Payment and Exchange Rate

Balance of Payment Account – Balance of Payment Crisis – Recent Case Studies

Exchange Rate and Foreign Exchange Markets - Interest Rates, Expectation and Exchange Rates – Central Banks Intervention in Foreign Exchange Market

International Factor Movements and Theories of Foreign Direct Investments and Foreign Institutional Investment, FDI Spillovers.

Unit4: Recent Trends in International Trade

Who Trades with Whom – Gravity Model of Trade - Impediments to Trade: Distance, Barriers, and Borders – Changing Pattern of World Trade- Financial Globalization : Opportunities and Crisis –

India's Foreign Trade Overview – Export and Import of Major Commodities to Principal Countries- Challenges of Cross Border International Trade and Future Outlook

Regional Trade Blocks – BRICS- EU- NAFTA – G20- ASEAN

SuggestedReferences:

1. Carbaugh, Robert J (2018): International Economics, Seventeenth Edition. Thomson South - Western
2. Charles Van Marrewijk (2007): International Economics, Theory, Application and Policy, Oxford University Press.
3. Handbook of Statistics on the Indian Economy 2022-23.
4. Hoekman, B.M., &Mavroidis, P.C. (2015). World Trade Organization (WTO): Law, Economics, and Politics (2nd ed.). Routledge.
5. Huiwen Gong, Robert Hassink, Christopher Foster, Martin Hess, Harry Garretsen, (2022) Globalisation in reverse? Reconfiguring the geographies of value chains and production networks, Cambridge Journal of Regions, Economy and Society, Volume 15, Issue 2, Pages 165–181, <https://doi.org/10.1093/cjres/rsac012>
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10. Walter Stefanie. (2021) The backlash against globalization Annual Review of Political Science
11. World Trade Report 2023.

MandatoryCourse-3

ProgrammeName:M.Com.(BusinessEconomics)

CourseName:Agricultural Economics

TotalCredits:4

UniversityAssessment:50marks

Pre-Requisite: This course Requires students to have a foundational understanding of basic concept of economics. It is recommended that students have completed introductory courses in Indian economy or have prior knowledge of fundamental economic concepts and Agricultural Economics.

CourseOutcomes:

C1: Students will analyze resource allocation and efficiency in agricultural production, applying key economic concepts to optimize productivity.

C2: Students will evaluate the impact of government welfare schemes on the agricultural economy, understanding the rationale behind such interventions.

C3: Students will understand the functioning and imperfections of rural credit markets, analyzing the roles of financial institutions and informal credit theories.

C4: Students will investigate labour and land lease markets in agriculture, focusing on wage determination, employment relationships, and tenancy practices.

Module I: Introduction to Indian agriculture and Rural Credit (2 Credits)

Unit1:Economics of Agricultural Production

Resource and Input Use - allocation of resources in agriculture-the importance of efficient resource use for maximizing productivity-Important Production Relationships- relationships between various inputs (land, labour, capital) and outputs in agriculture.

The Law of Diminishing Returns and its implications- Economics of Input and Product Substitution. The concept of Marginal Rate of Technical Substitution (MRTS). Imperfections in Product and Input Markets- market imperfections such as monopolies, oligopolies, and monopsonies .Impact of imperfections on developing agricultural economies.

The rationale behind government interventions- Schemes for welfare of farmers: Pradhan MantriKisanSammanNidhi(PM-KISAN), Pradhan MantriFasalBhimaYojna (PMFBY), Market Intervention scheme and Price Support scheme (MIS-PSS), RashtriyaKirishiVikasYojna (RKVY). Alternative concepts of cost of cultivation and minimum support prices (MSPs) and its impact on farmers – Role and optimum size of buffer stocks.

Unit2:Rural Credit Markets

Characteristics of Rural Credit Markets- the features and importance of rural credit markets. Credit Fragmentation- the division between organized and unorganized credit sectors. Theories of Informal Credit Markets- Lender's Risk Hypothesis: the relationship between risk and interest rates in informal markets.

Default and Collateral: The role of collateral in mitigating default risks. Credit Rationing and Informational Asymmetries: information gaps and lending decisions. Moral Hazard in Credit Markets- asymmetric information and moral hazard and its impact on credit markets.

Evolution of Credit Systems in India- the historical development of rural credit systems in India. Role and Performance of Financial Institutions- the role of Commercial Banks, Primary Agriculture Cooperative Credit Societies, NABARD, and SHGs.- their performance and impact on rural credit markets. Imperfections in Rural Credit Markets

Module II:Labour and Lease Markets

(2Credits)

Unit 3: Labour Markets

The concepts of Work, Skill, and Productivity in the context of agriculture. Methods of measuring employment and unemployment - techniques for measuring employment and unemployment rates. the differences between free and bonded labour. Employer-Employee Relationships types of employment relationships and their implications.

Determinants of Wage Rates- Factors influencing wage determination in rural areas. Labour Market Segmentation- the division of labour markets into distinct sub-groups. Gender-Based Discrimination the extent and impact of gender discrimination in rural labour markets.

Biases in Data Sources- Identifying potential biases in employment data collection and analysis. Wage Differentials and Contract Labourer- Wage disparities and the role of contract labour in rural markets.

Unit4: Land and Lease Markets

Types of Farming systems - characteristics. Historical Evolution of Property Rights- the history and development of property rights in agriculture. Segmented Property Rights- the division of property rights and their economic implications. Economic, Extra-Economic, and Legal Restrictions on land use and ownership.

Lease Market: Formal and Informal Leases- the functioning of formal and informal lease markets. Economics of Share Tenancy- the economics behind sharecropping and tenancy agreements. Crop-Sharing Practices in India. traditional and modern crop-sharing practices.- Inequity in Distribution of Holdings- the causes and consequences of unequal land distribution.

Market Interlocking and Interlink- interconnectedness of various rural markets- Rural Classes and Contract Farming- the social and economic structure of rural classes and the role of

contract farming.

SuggestedReferences:

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19. डॉ. विजय कविमंडन, कृषी व ग्रामीण आर्थशास्त्र, श्री मंगेश प्रकाशन, नागपूर (सप्टेंबर २०२१)
20. डॉ. नीता वाणी कृषी आर्थशास्त्र, प्रशांत पब्लिकेशन, जळगाव (१ जानेवारी २०१७)
21. एस. सुब्बा रेड्डी, पी. रघुराम, कृषी, वित्त आणि वावस्थापन, सी. बी. एस. प्रकाशन (मार्च २०२२)

MandatoryCourse-4

ProgrammeName:M.Com.(BusinessEconomics)

CourseName:Gandhian Economic Thoughts

TotalCredits:2

UniversityAssessment:25marks

Pre-Requisite:This course Requires students to have a foundational understanding of basic concept of economics. It is recommended that students have completed introductory courses in economics or have prior knowledge of history of economic thoughts and fundamental economic concepts in economics.

CourseOutcomes:

- C1. Get familiar with the social, political and economic thoughts of the Father of the nation, Mohandas Karamchand Gandhi.
- C2. Appreciating milestones of the influence of Gandhian philosophy in India and abroad.
- C3. Evaluate the relevance of Gandhian economic thoughts in the present-day world.
- C4. Apply Gandhian Ideals and Principles to evaluate current issues in polity, society, economy, education, health and environment

Module I: Introduction to Gandhian Thoughts (1 Credit)

Unit1:Basic Understanding of Gandhian Thoughts

Colonialism in India: Expansion and consolidation of the British power. Nationalism as a natural outcome of the Indian Renaissance: Formation of the Indian National Congress.

Gandhian Era: The early experiments in South Africa; the movements of Champaran and Kheda. Influence of Personalities like Ruskin, Tolstoy, Swami Vivekananda, Rajaram Mohan Roy and Gopal KrushnaGokhle on Gandhi.

Gandhi's Experiments with Truth and Non-Violence, Gandhi's principles: Satyagraha, Self-reliance, Swadeshi and Charkha, – his social views on women and weaker sections.

Module II: Gandhian Economics(1Credit)

Unit 2: Gandhian Movements and Economic Philosophy

Gandhian mass movements: Non-cooperation, Civil Disobedience, Quit India, and Sarvodaya Movement.

Gandhian philosophy of war and peace, Approach to conflict resolution, Gandhi's views on Village as backbone of the country, Gandhi's Views on Distribution of wealth-Equality and Trusteeship.

Influence of the Gandhian principles on the various peace initiatives in the modern world.

SuggestedReferences:

1. Gandhian Economic thought – J.C Kumarappa.
2. Gandhi and Marx – K.G. Mashruwals.
3. Gandhi's Economics – South Gujarat University.
4. Gandhian Economic Philosophy – BifinBehart
5. M.K. Gandhi, Towards New Education, Navajivan Publications, Ahmedabad, 1953.
6. M.K. Gandhi, To Students, Navajivan Publications, Ahmedabad, 1949.
7. Relevance of Gandhian Economics - Sriman Narayan.
8. Selected Works of Mahatma Gandhi, Vol.IV and VI (only relevant portions), Navajivan Publication, Ahmedabad, 1968
9. The Gandhian Alternative to Western Socialism – VKRV Rao.
10. The Gandhian Plan to Economic Development - Sriman Narayan.
11. Why the Village Movement? - J.C Kumarappa.

ElectiveCourse-1

ProgrammeName:M.Com.(BusinessEconomics)

CourseName:Money and Banking

Total Credits: 04

Universityassessment:50

Pre-Requisites:This course requires students to have a foundational understanding of basic concepts of macro and monetary economics. It is recommended that students have completed introductory courses in economics or have prior knowledge of fundamental macro-economic concepts.

CourseOutcomes:

- C1. Understand the nature and functions of money, and analyze the various measures of money supply.
- C2. Examine the structure, functions, and operations of banking institutions, and understand the regulatory framework within which they operate.
- C3. Analyze the role of central banks, especially the Reserve Bank of India, in the formulation and implementation of monetary policy.
- C4. Evaluate contemporary issues in the banking sector, including financial crises, regulatory challenges, and innovations in banking technology.

Module I: Introduction to Monetary System

(2 CREDITS)

Unit-I: Nature and Functions of Money

Definition and types of money, Functions of money: Medium of exchange, unit of account, store of value, standard of deferred payment

Evolution of money: From barter to digital currency. Monetary and Liquidity Aggregates: M0, M1, M2, M3 and L1, L2, L3

The demand for money: Classical, Keynesian, and modern approaches

Unit-II Monetary Systems and Theories

Monetary standards: Metallic, paper, and managed currency standards, The quantity theory of money: Fisher and Cambridge equations.

Modern monetary theories: Monetarism, New Classical, and New Keynesian perspectives, Heterogeneous Agent New Keynesian (HANK) Models: Meaning, Need, and Features of this models

Interest Rate Structure: Expectations Theory, Liquidity Preference Theory, and Market Segmentation Theory.

ModuleII:Banking Reforms and Monetary Policy in India (2CREDITS)

Unit-III Banking Structure, Operations and Reforms in India

Overview of the banking system: Commercial banks, cooperative banks, and development banks, Banking operations: Asset-liability management, risk management, and bank profitability

Major banking reforms in India since 2014: NPA Resolution Mechanism: Asset Quality Review (2015), Insolvency and Bankruptcy Code (2016), Prompt Corrective Action Framework (2017) and National Asset Reconstruction Company Limited (2021), Bank Capitalization: Indradhanush Plan (2015), Bank Recapitalization Plan (2017), Consolidation of public sector banks: Merger of Associate Banks with SBI (2017) and Mega Bank Merger Plan (2019),

Technology Initiatives: Unified Payments Interface (2016), Aadhaar-Enabled Payment System and Digital Banking Units (2022), Digital banking products and services (UPI, IMPS, NEFT, RTGS). Financial Inclusion: Pradhan Mantri Jan DhanYojana (2014), Pradhan Mantri MUDRA Yojana (2015), and Start-Up India Scheme (2016).

Unit-IV: Central Banking and Monetary Policy in India

Functions of a central bank: Issuer of currency, banker to the government, and banker's bank. The role of the RBI in India's monetary policy. Objectives of monetary policy: Price stability, financial stability, and economic growth, Monetary policy tools: Open market operations, reserve requirements, the discount rate, Marginal Standing Facility (MSF) Rate and Liquidity Adjustment Facility (LAF).

Regulation and supervision of banks: The role of the Reserve Bank of India (RBI) and other regulatory bodies. Basel III Implementation and Large Exposures Framework. Banking Ombudsman Scheme (2017) and Internal Ombudsman Scheme (2018).

Contemporary issues in central banking: Global financial crises, Cyber Fraud Mitigation regulatory challenges, and the impact of digital currencies.

SuggestedReferences:

Online:

1. <https://www.egyankosh.ac.in/bitstream/123456789/19708/1/Unit-3.pdf>
2. <https://www.imf.org/en/Publications/fandd/issues/2023/03/modern-monetary-policy-kaplan-moll-violante>
3. https://violante.mycpanel.princeton.edu/Teaching/Sintra2021_Violante_v5.pdf
4. <https://indiafoundation.in/articles-and-commentaries/economic-reforms-since-2014/>
5. <https://economictimes.indiatimes.com/news/economy/policy/beyond-the-jargon-heres-what-rbi-meant-by-msf-laf-and-repo-rate-measures/articleshow/22806778.cms?from=mdr>
6. https://rbi.org.in/Scripts/BS_ViewBulletin.aspx
7. <https://www.brookings.edu/research/the-banking-sector-in-india-emerging-issues-and-challenges/>

8. <https://www.rbi.org.in>

Books:

1. Bhole, L. M., & Mahakud, J. (2017). Financial institutions and markets: Structure, growth and innovations (6th ed.). Tata McGraw-Hill Education.
2. Dholakia, R. H. (2017). Monetary economics for India. Sage Publications India.
3. Galí, J. (2015). Monetary policy, inflation, and the business cycle: An introduction to the New Keynesian framework and its applications (2nd ed.). Princeton University Press.
4. Mishkin, F. S. (2018). Money, banking, and financial markets (12th ed.). Pearson.
5. Mishkin, F. S., & Eakins, S. G. (2018). Economics of money, banking, and financial markets (11th ed.). Pearson.
6. Moenjak, T. (2014). Central banking: Theory and practice in sustaining monetary and financial stability. Wiley.
7. Mohan, R. (2011). Growth with financial stability: Central banking in an emerging market. Oxford University Press.
8. Reserve Bank of India. (2020). Report on trend and progress of banking in India 2019-20. RBI.
9. Shekhar, K. C., & Shekhar, L. (2019). Banking theory and practice (22nd ed.). Vikas Publishing House.
10. Viney, C., & Phillips, P. (2018). Financial institutions, instruments, and markets (9th ed.). McGraw-Hill Education.
11. Walsh, C. E. (2017). Monetary theory and policy (4th ed.). MIT Press.

ElectiveCourse-2

ProgrammeName:M.Com.(BusinessEconomics)
CourseName:Import and Export

Total Credits: 04

Universityassessment:50

Pre-Requisites:This course Requires students to have a foundational understanding of basic concept of micro, macro and international economics. It is recommended that students have completed introductory courses in economics or have prior knowledge of fundamental economic concepts and import-export procedures and documentation.

CourseOutcomes:

- C1. Understand the basic principles and practices of international trade, including the economic, legal, and logistical aspects of importing and exporting.
- C2. Analyze the role and impact of various trade policies, agreements, and regulations on international business.
- C3. Develop proficiency in the procedures and documentation required for import and export transactions.
- C4. Evaluate contemporary issues and challenges in the field of international trade, including trade finance, risk management, and global supply chain dynamics.

Module I:International Business Environmentand Import and Export Procedures

(2CREDITS)

Unit 1: International Business Environment

Overview of the international business environment, Economic environment: Global economic systems, economic indicators, and emerging markets

Political and legal environment: Trade policies, international trade laws, and political risks, Cultural environment: Cultural differences, language, and business practices

Technological environment: Technological advancements and their impact on international trade, Environmental and ethical considerations in international business

Unit2: Import and Export Procedures

Steps in import and export processes, Role of customs and regulatory bodies

Import and export documentation: Bill of lading, invoice, packing list, certificate of origin, and others

Incoterms: Definitions and applications, Freight forwarders and logistics providers

ModuleII:Payment Methods, Finance and Contemporary Issues in International trade (2 CREDITS)

Unit 3: Trade Financing and Payment Methods

Methods of payment in international trade: Letters of credit, bills of exchange, open account, and advance payment

Role of banks and financial institutions in trade finance, Financing exports and imports: EXIM Bank, commercial banks, and trade credit

Managing foreign exchange risk: Hedging techniques and instruments, Export credit insurance and guarantees

Unit 4: Contemporary Issues in International Trade

Global supply chain management and logistics, Impact of technology and e-commerce on international trade

Trade barriers and trade facilitation, Ethical issues and sustainable trade practices

Recent trends and challenges in global trade: Trade wars, Brexit, and COVID-19 impact

Suggested References:

1. Belay Seyoum (2021). *Export-Import Theory, Practices, and Procedures*. Routledge.
2. Francis Cherunilam (2020). *International Trade and Export Management*. Himalaya Publishing House.
3. Justin Paul and Rajiv Aserkar (2019). *Export Import Management*. Oxford University Press.
4. Paul R. Krugman and Maurice Obstfeld (2022). *International Economics: Theory and Policy*. Pearson Education.
5. Sanjay Misra, P. K. Yadav (2009). *International Business: Text and Cases*. PHI Learning.
6. T.A.S. Balgopal(2016), *Export and Import Management*. Himalaya Publishing House.
7. Thomas E. Johnson and Donna L. Bade (2014). *Export/Import Procedures and Documentation*. AMACOM.

ElectiveCourse-3

ProgrammeName:M.Com.(BusinessEconomics)

CourseName:Rural Economics

Total Credits: 04

Universityassessment:50

Pre-Requisites: This course requires students to have a foundational understanding of basic micro, macro-economic concepts. The students are required to have basic knowledge of rural economics.

CourseOutcomes:

- C1. Understand the fundamental concepts of rural economics.
- C2. Analyse the structure and role of Rural enterprises.
- C3. Evaluation of Rural Development Programmes initiated by the Government.
- C4. Understand Rural markets, schemes for rural women and Tribals and rural Governance.

Module I: Rural Economy and Rural Enterprises

(2CREDITS)

Unit 1: Introduction to Rural Economy

Meaning, Characteristics, and Challenges of Rural Economy.

Scope and Importance of Rural Economics in National Development.

Indicators of Rural Development in India, Approaches to Rural Development, theories of Rural development.

Unit2: Rural Enterprises

Classification of MSME 2020, The importance of the role of MSME in the development of the Rural Economy- Growth of Khadi and Village Industries.

Rural finance – Need, sources; MIFs, SHGs, KCC, Mudra yojana, problems,

Nature and importance of infrastructure in Rural development in India- the role of rural transport, communication, health, Housing and sanitation in rural development.

Module II: Rural Development Programmes, Markets and Governance (2 CREDITS)

Unit 3: Rural Development Programmes

Mantri Gram Sadak Yojana (PMGSY), Pradhan Mantri Awaas Yojana – Gramin (PMAY-G)

Pradhan Mantri Krishi Sinchayee Yojana (PMKSY),
Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY), Sansad Adarsh Gram Yojana (SAGY)

National Social Assistance Programme (NSAP), Shyama Prasad Mukherji Urban Mission (SPMRM), Jal Jeevan Mission (JJM)

Unit 4: Rural Markets and Governance

Rural Markets- Meaning, types, features, problems and measures by the government

Cooperative marketing societies, Regulated markets and e-Nam (digital marketing)

Panchayat Raj and its functions and function, Role of NGOs in Rural Development, women's participation; Mahila-e-haat. Ujjwalyojana, Rashtriya Mahila Kosh, Tribal participation; Vandhan Yojana, Vanbandhu Yojana, Minor Forest produce yojana.

Suggested References:

1. Chambers, R. (1983): Rural Development: Putting the Last First, Longman, Harlow.
2. D.P. Sharma & V.V. Desai (1980), Rural economy of India, University of California (digitized in 2007).
3. Gupta. K.R. (Ed) (2003): Rural Development in India, Atlantic Publishers and Distributors, New
4. J.P Arya (2014), Indian Rural Economy, DND Publication.
5. Jain, Gopal Lal (1997): Rural Development, Mangal Deep Publications, Jaipur,
6. Karalay, G. N. (2005): Integrated Approach to Rural Development: Policies, Programmes and
7. Maheshwari, S. R. (1985): Rural Development in India, Sage, Publications New Delhi.
8. Mehta, Shiv R. (1984): Rural Development Policies and Programmes, Sage Publications, New Delhi.
9. N. Lingmurthy & Narayan (1989), Rural Economy of India, Mittal Publication
10. (Digitalized in 2007)
11. Satya Sundaram, I. (1997): Rural Development, Himalaya Publishing House, Delhi.
12. Singh, Katar (1986): Rural Development: Principles, Policies and Management, Sage Publications.
13. Thomas Carver (2023), Principles of Rural Economy, MJP publishers.
14. Journal: Yojana

Elective Course-4
Programme Name: M.Com. (Business Economics)
Course Name: Fundamental of Econometrics

Credits: 4

University Assessment: 50 marks

Pre-Requisite: This course requires students to have a foundational understanding of basic micro, macro and international economics. as well as introductory knowledge about Tourism would be beneficial for students undertaking this course.

Course Outcomes:

- C1. Master basic principles and foundational theories of econometrics.
- C2. Perform, interpret, and validate regression analyses.
- C3. Identify and address common econometric issues like multicollinearity and heteroskedasticity.
- C4. Apply econometric techniques to real-world economic problems and effectively communicate findings.

**Module I: Introduction to Econometrics Simple and Multiple Linear Regression
(2 Credits)**

Unit 1: Introduction to Econometrics

Overview of Econometrics: Definition, Scope, and Importance, The Role of Econometrics in Economic Analysis and Policy Making

Basic Concepts: Population-Sample, Variables, Types of Data (Cross-sectional, Time Series, Panel), Understanding Economic Relationships: Functional Forms, Linear vs. Non-linear Relationships

Review of Mathematical and Statistical Tools: Probability Distributions and Descriptive Statistics, Introduction to Statistical Inference: Estimation, Hypothesis Testing, and Confidence Intervals

Unit 2: Simple and Multiple Linear Regression Analysis

Simple Linear Regression Model: Assumptions, Estimation, Interpretation, and Inference, Assessing Model Fit: Goodness of Fit Measures, Residual Analysis.

Multiple Linear Regression Model: Estimation, Interpretation, and Inference, Assumptions of the Multiple Regression Model: Multicollinearity, Heteroscedasticity, Autocorrelation

Remedial Measures for Violations of Assumptions, Using Regression Analysis for Policy Evaluation and Forecasting

Module II: Advanced and Applied Econometric

(2Credits)

Unit 3: Violations of Assumptions and Advanced Topics

Detection and Remediation of Multicollinearity, Heteroscedasticity, and Autocorrelation, Specification Error: Types and Consequences

Introduction to Dummy Dependent Variable Models: Logit and Probit Models

Time Series Analysis: Stationarity, Autoregressive (AR) and Moving Average (MA) Models
Panel Data Analysis: Fixed Effects vs. Random Effects Models

Unit4: Applied Econometric Techniques and Case Studies

Hands-on Application of Econometric Techniques using Statistical Software (e.g., MS. Excel, R, SPSS)

Empirical Analysis of Economic Data: Case Studies from Real-world Economic Issues (e.g., NSSO, CSO), Replication and Critique of Published Empirical Studies, Ethical Issues in Econometric Research: Data Collection, Analysis, and Reporting

Presentation and Communication of Econometric Results: Graphical and Tabular Representation, Report Writing

Suggestive Reference:

1. Basic Econometrics by Damodar N. Gujarati and Dawn C. Porter
2. Econometric Analysis by William H. Greene
3. Introductory Econometrics: A Modern Approach by Jeffrey M. Wooldridge
4. Panel Data Econometrics by Badi H. Baltagi
5. Time Series Analysis by James D. Hamilton

Internal Examination

Internal: 50 marks for (4 credit)
25 marks for (2 credit)

50 or 25 marks can be divided into following.

Quiz/Assignment and paper presentation/Class Test/Project Presentation

Semester End Examination Question Paper Pattern

Max. Marks: 50

Max. Time: 2 Hours

All the questions are COMPULSORY

Q.1	Attempt any 1 question:	
(a)		(10)
(b)		(10)
Q.2	Attempt any 1 question:	
(a)		(10)
(b)		(10)
Q.3	Attempt any 1 question:	
(a)		(10)
(b)		(10)
Q.4	Attempt any 1 question:	
(a)		(10)
(b)		(10)
Q.5	Write explanatory notes on any two: (05 Marks Each)	(10)
(a)		
(b)		
(c)		
(d)		

Semester End Examination Question Paper Pattern

Max. Marks: 25

Max. Time: 1 hour

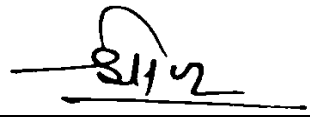
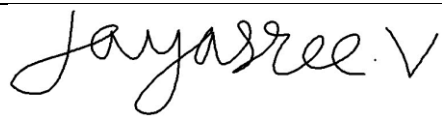
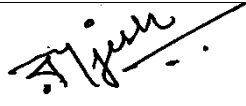
All the questions are COMPULSORY

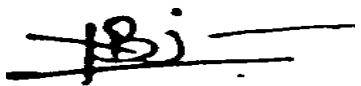
Q.1	Attempt any 1 question:	
Q.1	Attempt any 1 question:	
(a)		(10)
(b)		(10)
Q.2	Attempt any 1 question:	
(a)		(10)
(b)		(10)
Q.5	Write explanatory notes on any two: (05 Marks)	(05)
(a)		
(b)		

Letter Grades and Grade Points:

Semester GPA/ Programme CGPA Semester/ Programme	% of Marks	Alpha-Sign/Letter Grade Result
9.00- 10.00	90.0- 100	O (Outstanding)
8.00-<9.00	80.0-<90.0	A+(Excellent)
7.00-<8.00	70.0-<80.0	A (Very Good)
6.00-<7.00	60.0-<70.0	B+ (Good)
5.50-<6.00	55.0-<60.0	B (Above Average)
5.00-<5.50	50.0-<55.0	C (Average)
4.00-<5.00	40.0-<50.0	P (Pass)
Below 4.00	Below 40.0	F (Fail)
Ab (Absent)	-	Absent

Team for Creation of Syllabus

Name	College Name	Sign
Prin. Gopal Kalkoti		
Prin. Atul Salunkhe	C. D. Deshmukh College, Roha	
Prof. B.G. Shetty	Model College, Dombivli	
Dr. Shivaji Ananda Pawar	Mulund College of Commerce	
Dr. Sujata Janardan Dhopte	M.K. Sanghvi College of Commerce & Economics	
Dr. Vasudevlyer	Tolani College of Commerce (Autonomous)	
Prof. Yasmeen Aowte	Gogate Jogalekar College	
Mr. Durgesh Kumar Dubey	K.P.B. Hinduja College of Commerce, Mumbai	
Dr. Jayasree. V	Sree Narayana Guru College of Commerce, Mumbai	
Dr. Rajesh Bhoite	Akbar Peerbhoy College of Commerce and Economics, Mumbai	
Prof. Harsh Shukla	Mahatma Night Degree College, Chembur, Mumbai	
Dr. Somnath S. Vibhute	G. G. College, Vasai	

Dr. Priti Ghag	Gurukul College of Ghatkopar, Mumbai	
Dr. Nilima Mirajkar	Doshi Vakil College, Goregaon, Raigad	
Dr. Basutakar Tirupaati	Ramanand Arya D.A.V. College, Bhandup	

**Sign of the
Associate Dean
Dr.
Ravikant Balkrishna Sangurde
Faculty of Commerce**

Offg.

**Sign of the
Offg. Associate Dean
Prin. Kishori Bhagat
Faculty of
Management**

**Sign of the
Offg. Dean
Prof. Kavita Laghate
Faculty of Commerce
& Management**

Appendix-B

Justification for M.Com.(Business Economics)

1.	Necessity for starting the course:	NEP 2020
2.	Whether the UGC has recommended the course:	Yes
3.	Whether all the courses have commenced from the academic year 2023-24	Yes
4.	The courses started by the University are self-financed, whether adequate number of eligible permanent faculties are available?:	Aided Courses, Yes
5.	To give details regarding the duration of the Course and is it possible to compress the course?:	Two Years Course, Each course has Separate Specialization the course cannot be Compressed
6.	The intake capacity of each course and no. of admissions given in the current academic year:	Business Economics 80
7.	Opportunities of Employability / Employment available after undertaking these courses:	Jobs in teaching field, Research associates, Computer Analyst, Accountants, Banking jobs. Marketing Representatives, HR Staff, Web Designer, Animator, Advertising Personnel, Export, Business Consultancy, StartUPS

Sign of the
Associate Dean
Dr.
Ravikant Balkrishna Sangurde
Faculty of Commerce

Offg.

Sign of the
Offg. Associate Dean
Prin. Kishori Bhagat
Faculty of Management

Sign of the
Offg. Dean
Prof. Kavita Laghate
Faculty of Commerce &
Management

