

**Revised Syllabus of Courses of B.Com. Programme at Semester III
with Effect from the Academic Year 2017-2018**

**Elective Courses (EC)-
1B Discipline Related Elective (DRE) Courses**

4.

Business Economics III

Modules at a Glance

Sr. No.	Modules	No.of Lectures
1	Overview of Macroeconomics	10
2	Basic concepts of Keynesian Economics	10
3	Post Keynesian developments in Macro economics	10
4	Money, prices and Inflation	15
Total		45



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Sr. No.	Modules / Units
1	INTRODUCTION • Macroeconomics: Meaning, Scope and Importance, • Circular flow of aggregate Income and expenditure and its Importance- closed and open economy models • The Measurement of National Product: Meaning and Importance of National Income Accounting- conventional and Green GNP and NNP concepts -National Income and Economic Welfare, • Trade Cycles: Features and Phases • Classical Macro economics : Say's law of Markets - Features, Implications and Criticism
2	BASIC CONCEPTS OF KEYNESIAN ECONOMICS • The Principle of Effective Demand: Aggregate Demand and Aggregate Supply • Consumption Function: Properties, Assumptions and Implications • Investment function and Marginal Efficiency of capital • Investment Multiplier effect on Income and Output: Assumptions, Working, Leakages, Criticism and Importance - paradox of thrift • Relevance of Keynesian theory tools to the developing countries - Liquidity Preference Theory of Interest
3	POST KEYNESIAN DEVELOPMENTS IN MACRO ECONOMICS • The IS-LM model of integration of commodity and money markets • Inflation and unemployment : Phillips curve • Stagflation : meaning, causes, and consequences • Supply side economics
4	MONEY, PRICES AND INFLATION • Money Supply: Determinants of Money Supply - Factors Influencing Velocity of Circulation of Money • Demand for Money : Classical and Keynesian approaches and Keynes' liquidity preference theory of Interest - Friedman's restatement of Demand for money • Money and prices : Quantity theory of money - Fisher's equation of exchange - Cambridge cash balance approach • Inflation : Demand Pull Inflation and Cost Push Inflation - Effects of Inflation- Nature of Inflation in a developing economy - policy measures to curb inflation- monetary policy and Inflation targeting



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Reference Books

Ackley.G (1976), Macro Economic Theory and Policy, Macmillan Publishing Co. New York
Ahuja. H.L., Modern Economics — S.Chand Company Ltd. New Delhi.
Blanchard Olivier (2000), Macro Economics, Englewood Elitt, Prentice Hall
Bouman John, Principles of Macro Economics
Dornbush , Rudiger, Fisher Stanley and Startz, Richards Macroeconomics, Nineth edition 2004 Tata-Mac Graw Hill, New Delhi.
Dwivedi, D.N. (2001), Macro Economics: Theory and Policy, Tata-Mac Graw Hill, New Delhi.
Friedman Hilton (1953) Essays in Positive Economics, University of Chicago Press, London.
Gregory .N. Mankiw, Macroeconomics, Fifth Edition (2002) New York:Worth Publishers
Jhingan, M.L., Principles of Economics — Vrinda Publications (P) Ltd.
Shapiro, E (1996), Macro-Economic Analysis , Galgotia Publication, New Delhi.
Vaish .M.C. (2010) Macro Economic Theory 14th edition, Vikas Publishing House(P)Ltd



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QUESTION PAPER PATTERN

Business Economics Semester III

Maximum Marks: 100 Marks

Time: 3 Hours

Note: 1) Attempt all Questions

2) All Questions carry equal marks

3) Attempt any two questions out of three in each of question 2, 3, 4 & 5

Question No	Particulars	Marks
Q-1	Objective Questions: A) Conceptual questions (Any Five out of Eight) (Two from each module) B) Multiple Choice Questions (10 questions at least two from each Module)	20Marks 10 Marks 10 Marks
Q-2 (from Module I)	A) Full Length Question B) Full Length Question C) Full Length Question	20Marks
Q-3 (from Module II)	A) Full Length Question B) Full Length Question C) Full Length Question	20Marks
Q-4 (from Module III)	A) Full Length Question B) Full Length Question C) Full Length Question	20Marks
Q-5 (from Module IV)	A) Full Length Question B) Full Length Question C) Full Length Question	20Marks



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**Revised Syllabus of Courses of B.Com. Programme at Semester IV
with Effect from the Academic Year 2017-2018**

**Elective Courses (EC)-
1B Discipline Related Elective (DRE) Courses**

**4. Business Economics IV
Foundation of Public Finance**

Modules at a Glance

Sr. No.	Modules	No.of Lectures
1	Introduction to Public Finance	10
2	Public revenue	10
3	Public Expenditure and Debt	10
4	Fiscal Management and Financial Administration	15
Total		45



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Sr. no	Modules / Units
1	The Role Of Government In An Economy
	• Meaning and Scope of Public finance. • Major fiscal functions : allocation function, distribution function & stabilization function • Principle of Maximum Social Advantage: Dalton and Musgrave Views - the Principle in Practice, Limitations. • Relation between Efficiency, Markets and Governments • The concept of Public Goods and the role of Government
2	Public Revenue
	• Sources of Public Revenue :tax and non-tax revenues • Objectives of taxation - Canons of taxation - Types of taxes : direct and indirect - Tax Base and Rates of taxation : proportional, progressive and regressive taxation • Shifting of tax burden: Impact and incidence of taxation - Processes- factors influencing incidence of taxation • Economic Effects of taxation: on Income and Wealth, Consumption, Savings, Investments and Production. • Redistributive and Anti – Inflationary nature of taxation and their implications
3	Public Expenditure And Public Debt
	• Public Expenditure: Canons - classification - economic effects of public spending - on production, consumption, distribution, employment and stabilization - Theories of Public Expenditure: Wagner's Hypothesis and Wiseman Peacock Hypothesis - Causes for Public Expenditure Growth. • Significance of Public Expenditure: Social security contributions- Low Income Support and Social Insurance Programmes. • Public Debt :Classification - Burden of Debt Finance : Internal and External- Public Debt and Fiscal Solvency
4	Fiscal Management and Financial Administration
	• Fiscal Policy: Meaning, Objectives, constituents and Limitations. • Contra cyclical Fiscal Policy and Discretionary Fiscal Policy :Principles of Sound and Functional Finance • Budget- Meaning objectives and types - Structure of Union budget - Deficit concepts-Fiscal Responsibility and Budget Management Act. • Intergovernmental Fiscal Relations: fiscal federalism and fiscal decentralization - central-state financial relations - 14th Finance Commission recommendations



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Reference Books	
	Ahuja H.L. : Modern Economics, 19th edition, 2015, S.Chand&co Pvt Ltd, New Delhi
	Bhatia H.L.: Public Finance. Vikas Publishing House Pvt. Ltd.
	David N. Hyman : Public Finance A Contemporary Application of theory of policy, Krishna Offset, Delhi
	Hoiughton E.W.(1998) : Public Finance, Penguin, Baltimore
	Hajela T.N: Public Finance – Ane Books Pvt.Ltd
	Jha, R (1998) : Modern Public Economics, Route Ledge, London
	Musgrave, R.A and P.B. Musgrave (1976) : Public Finance in Theory and Practice, Tata McGraw Hill, Kogakusha, Tokyo
	Mithani, D.M (1998) : Modern Public Finance, Himalaya Publishing House, Mumbai



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QUESTION PAPER PATTERN

Business Economics Semester IV

Maximum Marks: 100 Marks

Time: 3 Hours

Note: 1) Attempt all Questions

2) Attempt any two out of three questions from each of question no. 2, 3, 4 & 5

Question No	Particulars	Marks
Q-1	Objective Questions: A) Conceptual questions (Any Five out of Eight) (Two from each module) B) Multiple Choice questions (10 questions - at least two from each Module)	20Marks 10 Marks 10 Marks
Q-2 (from Module I)	A) Full Length Question B) Full Length Question C) Full Length Question	20Marks
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