

# University of Mumbai



No. AAMS(UG)/60 of 2021-22

## CIRCULAR:-

Attention of the Principals of the Affiliated Colleges and Directors of the Recognized Institutions in Faculty of Humanities is invited to this office circular No. UG/58 of 2018-19, dated 6<sup>th</sup> July, 2018 relating to the revised syllabus as per the (CBCS) for the T.Y.B.A. in Economics – Sem V & VI.

They are hereby informed that the recommendations made by the Board of Studies in Economics at its online meeting held on 9<sup>th</sup> June, 2021 vide Item No. 1 and subsequently passed by the Board of Deans at its online meeting held on 11<sup>th</sup> June, 2021 vide item No. 5.37 (R) have been accepted by the Academic Council at its meeting held on 29<sup>th</sup> June, 2021 vide item No. 5.37 (R) and that in accordance therewith, the revised syllabus as per the (CBCS) for the T.Y.B.A. in Economics- Sem V & VI has been brought into force with effect from the academic year 2021-22 accordingly. (The same is available on the University's website [www.mu.ac.in](http://www.mu.ac.in)).

MUMBAI – 400 032  
22<sup>nd</sup> September, 2021

  
(Dr. B.N. Gaikwad)  
I/c REGISTRAR

To

The Principals of the Affiliated Colleges the head of the University Departments and Directors of the Recognized Institutions in Faculty of Humanities.

A.C/5.37 ( R) 29/06/2021

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No. AAMS(UG)/60 -A of 2021-22

MUMBAI-400 032

22<sup>nd</sup> September, 2021

Copy forwarded with Compliments for information to:-

- 1) The Dean, Faculty of Humanities,
- 2) The Chairman, Board of Studies in Economics,
- 3) The Director, Board of Examinations and Evaluation,
- 4) The Director, Board of Students Development,
- 5) The Co-ordinator, University Computerization Centre,

  
(Dr. B.N. Gaikwad)  
I/c REGISTRAR

# UNIVERSITY OF MUMBAI



## **Revised Syllabus for the T.Y.B.A. (Economics) Sem - V and VI**

(As per the Choice Based Credit System with effect from the academic  
year 2021-22)

## **TYBA ECONOMICS (SEMESTER-V)**

<b>COURSE CODE</b>	<b>GROUP-I : CORE PAPER PAPER NO -VII</b>	<b>CREDIT</b>	<b>MARKS</b>
<b>ECOAME501</b>	<b>ADVANCED MICROECONOMICS - III</b>	<b>4</b>	<b>100</b>

### **Course Objectives**

The course is designed to provide sound understanding in micro economic theory. Since students have been taught perfect competition, this course focuses on three main pillars of microeconomics such as imperfect competition, welfare economics and information economics.

### **Course Outcomes**

- Enables students to get knowledge on new market structure, imperfect competition.
- Provides understanding on the welfare economics and economics of information.

### **Module 1: General Equilibrium and Welfare Economics**

**(12 Lectures)**

Concept of General Equilibrium and Walrasian General Equilibrium Model - Pareto Optimality – The Pareto Optimality Condition of Social Welfare - Marginal Conditions for Pareto Optimal Resource Allocation - Perfect Competition and Pareto Optimality - Arrow's Impossibility Theorem

### **Module 2: Market Structure: Monopoly and Monopolistic Competition**

**(14 Lectures)**

Concept of Monopoly - Measurement of Monopoly Power - Price Discrimination: Types and Classification of Price Discrimination (Degrees of Price Discrimination) - Equilibrium under discriminating Monopoly - Regulation of Monopoly Market Product Differentiation in Monopolistic Competition - Chamberlin's Alternative approach- Equilibrium under Monopolistic Competition - Excess Capacity

### **Module 3: Oligopoly**

**(12 Lectures )**

The Cournot Model - Meaning and Characteristics of Oligopoly Market - Rigid Prices - The Sweezy Model of Kinked Demand Curve - Collusive Oligopoly - Cartel: Centralised and Market Sharing Cartel - Imperfect Collusion- Price Leadership Models, Game Theory - Prisoner's Dilemma, Nash Equilibrium and Dominant Strategy Equilibrium

### **Module 4: Information Economics**

**(12 Lectures )**

Economics of Search and Search Cost - The Theory of Asymmetric Information-The Market for Lemons and Adverse Selection - Risk Preference and Expected Utility - The Problem of Moral Hazard - Market Signaling - Principal-Agent Problem

### **References:**

1. Jhingan MLL. (2012), Advanced Economic Theory, Vrinda Publications, Delhi.
2. Mankiw N. Gregory (2015), Principles of Microeconomics, Cengage Learning.
3. Mansfield, Edwin (1985), Micro-economics: Theory & Applications, 5<sup>th</sup> edition, W.W. Norton & Company, New York.
4. Patil K. A (Second edition, 2011, Marathi), Advanced Economic Theory-Micro Analysis, Shri Mangesh Prakashan, Nagpur.
5. Salvatore D. (2006), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
6. Varian Hal R. (8 Edition 2010) Intermediate Microeconomics A Modern Approach, East-West Press, New Delhi

## **TYBA (ECONOMICS) (SEMESTER-V)**

<b>COURSE CODE</b>	<b>GROUP-I : CORE PAPER PAPER NO - VIII</b>	<b>CREDIT</b>	<b>MARKS</b>
<b>ECOGAD502</b>	<b>ECONOMICS OF GROWTH AND DEVELOPMENT</b>	<b>4</b>	<b>100</b>

### **Course Objectives**

This paper introduces the concepts, theories, process and policies regarding growth and development. The meaning of the development as it has evolved over the years is clarified. The contemporary as well as classical theories of growth, development, and underdevelopment are considered in detail. Theories and issues related to population, poverty, inequality and human capital are considered. Urban and rural aspects of the development process studied. Importance of technology, infrastructure and planning in development process are considered. The approach has been to cover all important areas of development economics.

### **Course Outcomes**

- Enable students to apply and analyse issues in the development process.
- Students will be able to identify the issues related to Growth and Development
- Students will be able to understand the policy options and analyzed the Measures taken for the Development of an economy.

### **Module 1: Meaning of Economic Growth and Development**

**(12 Lectures)**

Concepts of Economic Growth and Development-Distinction between Economic Growth and Development- Concept of Human Development- H.D.I, G.D.I, Green GDP- Sen's Capability approach- Millennium Development Goals (MDGs)- Initiative by Indian government towards MDGs.

### **Module 2: Theories of Economic Development**

**(12 Lectures)**

Rostow's stages of growth; Big Push Theory- Leibenstein's Critical Minimum Effort Thesis - Harrod - Domar Growth Model- Lewis Model of unlimited supply of labour - Ragner Nurkse's Theory of Disguised Unemployment- Schumpeter's Theory of Development

### **Module 3: Structural Issues in Development Process**

**(12 Lectures)**

Concept of Human Capital- Role of Education, Health and nutrition in Human Capital - Meaning and Measurement of Poverty and Inequality- Measures to eradicate poverty and Inequality - Meaning of Inclusive growth - SHG and Microfinance- Migration – Urbanization- Formal and Informal Sector- Urban Informal Sector

### **Module 4: Planning, Technology and Economic Development**

**(12 Lectures)**

Concept and Role of infrastructure in Economic Development- Role of technology in Economic Development- Labour intensive versus Capital intensive technology- Schumacher's concepts of intermediate and appropriate technology- Green Technology- Meaning and Types of Economic Planning- Role of Planning in Economic Development

### **References:**

1. Baldwin, Economic Development: Theory, History and Policy, Willy Publishers, 1957.
2. Mamoria, Joshi, Principles and practice of marketing in India, Kitab Mahal, 1979.
3. Meier, Gerald M. and James E. Rauch. Leading Issues in Economic Development, New Delhi: Oxford Univ. Press, 2006.
4. Thirlwall, A.P. Growth and Development 8e. New York: Palgrave MacMillan, 2005. 7
5. Todaro, Michael P. and Stephen C. Smith. Economic Development, 8e. Delhi: Pearson Education, 2003.
6. V.K. Puri and S.K. Mishra, Indian Economy, Himalaya Publishing House, 2019

## **TYBA (ECONOMICS) (SEMESTER-V)**

<b>COURSE CODE</b>	<b>GROUP-II : ELECTIVE PAPER PAPER NO – IX</b>	<b>CREDIT</b>	<b>MARKS</b>
<b>ECOACB503</b>	<b>ECONOMICS OF AGRICULTURE AND CO-OPERATION-I</b>	<b>3</b>	<b>80</b>

### **Course Objectives**

This paper provides an overview of the role of agriculture in the economic development of the country and the salient features associated to agricultural productivity and agricultural labour. The pertinent aspects related to agricultural credit, agricultural marketing as well as the global problems existing in the marketing are dealt in. Students can acquire understanding about the features of agricultural policy and the agrarian crisis as well as the problems and challenges in the field of Agriculture and cooperation.

### **Course Outcomes**

- Students will obtain information regarding various agricultural issues in India and remedies for it.
- Making awareness about self- employment through various local business like agro- tourism, travel agents, horticulture, floriculture, fishery and animal husbandry.

### **Module 1: Agricultural Productivity**

**(12 Lectures)**

Role of agriculture in Economic Development - Cropping pattern in India, Recent trends, Factors affecting - cropping pattern - Physical, Technical and Economic - Agricultural Productivity, Causes of Low Productivity in Agriculture - Measures taken to improve the Agricultural Productivity in India - Irrigation and Water Management and agricultural development - Agricultural labour Problems and suggestions.

### **Module 2: Agricultural Credit**

**(12 Lectures)**

Institutional and Non-Institutional Sources of Credit Co-operative Credit and Agriculture Rural Indebtedness - Commercial Banks and Regional Rural Banks - Microfinance and NABARD - Role and Performance - Crop loan and Crop Insurance, Kisan Credit card Yojana.

### **Module 3: Agricultural Marketing**

**(12 Lectures)**

Types of Marketing - Corporate, Commodity and Global Problems and Measures of Agricultural Marketing - Regulated Market - WTO and Indian Agriculture - Problems of Agricultural Marketing and its measures - National Agricultural Market - FPO – Farmers Producer Organizations

### **Module 4: Agricultural Price and Policy**

**(12 Lectures)**

Food Security in India - Price Policy of CACP Evaluation - Agricultural Crisis and Farmers Suicide - Agro-Tourism and its policy - Organic Farming - Mechanization of Agriculture

### **References:**

1. Bilgrami S.A.R. (2000), An Introduction of agricultural Economics, Himalaya Publishing House, Mumbai
2. Datta Ruddra and Mahajan Ashwini (2016), Indian Economy, Chand and Company Ltd., New Delhi.
3. Gupta P. K.,(2012), Agricultural Economics, Vrinda Publications (P) Ltd. Delhi.
4. Mamoria C.B. and B.B. Tripalhi (1991), Agricultural Problems in India, Kitab Mahal, Allahabad.
5. Sadhu and Singh (2008), Fundamental of Agricultural Economics, Himalaya Publishing House, Mumbai.
6. Tyagi B.P., (2016), Agricultural Economics and Rural Development, Jaiprakash Nath and Co. Meerut.



## **TYBA (ECONOMICS) (SEMESTER-VI)**

<b>COURSE CODE</b>	<b>GROUP-I : CORE PAPER PAPER NO –XIII</b>	<b>CREDIT</b>	<b>MARKS</b>
<b>ECOAME601</b>	<b>ADVANCED MACROECONOMICS - III</b>	<b>4</b>	<b>100</b>

### **Course Objectives**

This course introduces the students to formal modeling of a macro economic theory with analytical tools. Since students have been taught Keynesian Synthesis, this course focuses on four aspects which are the study of Post Keynesian Synthesis, Trade Cycles, Exchange Rate Regimes and International Monetary System.

### **Course Outcomes**

- To make students aware about Post Keynesian Synthesis and understand various aspects of Trade Cycles.
- Students will be able to describe the contemporary Exchange Rate Regimes and International Monetary System.

### **Module 1: Post Keynesian Synthesis**

**(14 Lectures)**

Derivation of Aggregate Demand Curve with IS-LM - Aggregate Supply Curve - Determination of Equilibrium National Income and Price Level under Aggregate Demand and Aggregate Supply Model - Extension of IS-LM Model with Labour Market and Flexible Prices - Natural Rate of Unemployment- Long run Philips Curve - Friedman's Expectation Model - Tobin's Modified Philips Curve - Adaptive Expectations and Rational Expectations.

### **Module 2: Trade Cycles**

**(12 Lectures)**

Meaning- Nature- Features and Types of Trade Cycles - Phases of Trade Cycles - Theories of Trade Cycles- Hawtrey's, Kaldor, Paul Samuelson and Hicks - Measures to Control Trade Cycles.

### **Module 3: Exchange Rate Regimes and Currency Crises**

**(12 Lectures )**

Managed Exchange Rate- Advantage and Disadvantage - Policy of Managed Flexibility-Adjustable Peg System, Crawling Peg System, Managed Floating System, Clean and Dirty Float System - Balance of Payment and Exchange Rate - Is Balance of Payments Always in Balance? – Convertibility of Currency- Currency Crisis-Causes, Impact and Measures.

### **Module 4: International Monetary System**

**(12 Lectures)**

Rise and Fall of International Gold Standard - Bretton Woods System- Breakdown of the Bretton Woods System - Monetary System after the Collapse of Bretton Woods System - Maastricht Treaty, Features, Effects and Importance of Euro- Currency Market - Causes and Consequences of Global Economic Crisis - Impact of Global Recession on the Indian Economy - Asia Infrastructure Investment Bank (AIIB) - New Development Bank (NDB): Asian Development Bank (ADB).

### **References:**

1. Blanchard, Oliver (2008), Macroeconomics, Pearson education, New Delhi, India.
2. Dornbusch, Fisher and Startz (2018): Macroeconomics, McGraw Hill Education (India) Pvt. Ltd.
3. Mankiw N Gregory (2003), Macroeconomics, 6" edition, Worth Publishers, New York.
4. Patil J. F (2005, Marathi Edition), Macroeconomic Analysis, Phadke Prakashan, Kolhapur.
5. Rana K. C. & Verma K.N (2017), International Economics, Vishal Publishing CO. Jalandhar.
6. Salvatore D. (1997), International Economics, Printice Hall, New York.

## TYBA (ECONOMICS) (SEMESTER-VI)

COURSE CODE	GROUP-I : CORE PAPER PAPER NO – XIV	CREDIT	MARKS
ECOIE602	INTERNATIONAL ECONOMICS	4	100

### Course Objectives

The course is designed to provide a general understanding of the fundamentals of International Trade Theories along with the balance of payment concepts, crisis and various policy measures to correct the same. It also provides overview of the working of foreign exchange market, determination of exchange rate and different terms related with the foreign exchange market. The course introduces the main features of the international economic institutions and enables them to critically understand role and functions of those institutions.

### Course Outcomes

- Students will be able to understand the trade theories and determinants of trade which helps them to analyze the international trade policies.
- Students will be able to understand the role of various international institutions and trade blocks and their approaches in framing the policies for trade.

### Module 1: Introduction to Trade Theories

(12 Lectures)

Meaning, scope and importance of International Trade- Difference between Internal and International Trade - Adam Smith's Theory of International Trade - Ricardian theory of comparative cost difference Heckscher- Ohlin Theory-Leontief's Paradox- Krugman's Model

### Module 2: Balance of Trade and Balance of Payment

(12 Lectures)

Concepts of Terms of Trade(Net barter, Gross barter and Income terms of trade)-Meaning and difference between Balance of Trade (BOT) and Balance of Payment (BOP)-Purchasing Power Parity theory, Law of Reciprocal Demand-Marshall-Edgeworth Offer curves, Gains from trade-Case for and against Free Trade and Protection policy

### **Module 3: Foreign Exchange Market**

**(12 Lectures)**

Meaning and Functions of Foreign Exchange Market-Exchange rate determination, Factors influencing foreign exchange rate-Managed Flexibility-SWAP Market, Components of foreign exchange reserves Foreign Aid Vs Foreign Trade, FDI and MNCs

### **Module 4: International Economic Institutions and Economic Integration**

**(12 Lectures)**

IMF, World Bank - Role and functions-WTO-Objectives, Functions and Agreements with respect to TRIPS, TRIMS, GATS, AoA - Forms and objectives of Economic Integration-Cartels-Trade Blocs, ASEAN- European Union (EU)- NAFTA and SAARC.

### **References:**

1. Appleyard Dennis and Alfred j Field, Jr, International Economics, 2001, 4<sup>th</sup> Edition, Tata McGraw-Hill Education Private Limited.
2. Cherunilam Francis, International Economics, 2009, 5<sup>th</sup> Edition, Tata McGraw-Hill Education Private Limited, New Delhi.
3. Krugman R Paul, Maurice Obstfeld, International Economics Theory and Policy, 2009, 8<sup>th</sup> Edition, Pearson.
4. Melitz M. and Trefler D., Gains from Trade When Firms Matter, Journal of Economic Perspectives, Spring 2012.
5. Salvatore, Dominick, International Economics, 2008, 8<sup>th</sup> Edition, Wiley India.
6. Sodersten, Bo and Geoffery Reed, International Economics, 2006, 3<sup>rd</sup> Edition.

## **TYBA (ECONOMICS) (SEMESTER-VI)**

<b>COURSE CODE</b>	<b>GROUP-II : ELECTIVE PAPER PAPER NO – XV</b>	<b>CREDIT</b>	<b>MARKS</b>
<b>ECOACB603</b>	<b>ECONOMICS OF AGRICULTURE AND CO-OPERATION-II</b>	<b>3</b>	<b>80</b>

### **Course Objectives**

The paper is designed to provide various aspects related to the Principles of cooperation and cooperative organizations in the globalized economy. The essentials of cooperative finance are dealt in with reference to the latest trends. The cooperative movement has a long history of more than hundred years. Indian Cooperatives Structure is one of the largest networks in the world. Under this backdrop the student should study the principles and role of cooperation in the modern era.

### **Course Outcomes**

- Students can understand the basic Principles of Cooperation, Globalization and Cooperation.
- Provides information about co-operative Movement in India and its performance and role in rural development.
- Students get introduced to the problems and measures of agro industries and Cooperative farming and Leadership in cooperative development.

### **Module 1: Co-operation**

**(12 Lectures)**

Meaning and features of Co-operation- Principles of Co-operation (Manchester-1995) - Role of Co-operation in Economic development - Globalization and Co-operation-Importance and Benefits of Co-operation - Co-operative Movement in foreign Countries - Consumer Cooperative Movement in U.K- Agricultural Cooperative Movement in Israel.

### **Module 2: Co-operative Finance in India**

**(12 Lectures)**

Co-Operative Finance: Need, Structure. Progress and Problems - National Co-operative Development Corporation (NCDC) - Farmers service societies - Urban Co-operative banks,

**Module 3: Agricultural Co-operatives****(12 Lectures)**

Role and Types of Agro-Industries - Problems and Measures of Agro-Industries - Sugar and Dairy Co-operatives - Food and Fruits Processing Industry - Co-Operative Farming.

**Module 4: Co-operative Organizations in India****(12 Lectures)**

Consumer Co-operatives - Co-operative Marketing - NAFED - Housing Co-operative societies Labour Co-operative societies - Leadership in Cooperative development - Concept of Co-Operatives Audit.

**References:**

1. Bedi R. D. (2001), Theory, History and Practice of Co-Operation, International Publishing House, Meerut (U.P.).
2. Government of Maharashtra - Co-operative movement at a Glance (latest annual report).
3. Hajela T.N, (2000), principles, problem and practice of Co-operation, Agarwal Publication, New Delhi.
4. Mathur B. S, (2000), Co-Operation in India, Sahitya Bhavan, Agra.
5. Matthai John, (1996), Agricultural Co-Operation in India, Reliance Publishing House, New Delhi.
6. Swami Krishna, (1985), Fundamentals of Co-Operation, S. Chand and Company Ltd, New Delhi.

**TYBA (ECONOMICS) (SEMESTER-VI)**

<b>COURSE CODE</b>	<b>GROUP-II : ELECTIVE PAPER PAPER NO – XV</b>	<b>CREDIT</b>	<b>MARKS</b>
<b>ECOILC603</b>	<b>INDUSTRIAL AND LABOUR ECONOMICS-I</b>	<b>3</b>	<b>80</b>

**Course Objectives**

Issues pertaining to the labour market, wage policy, trade unions and amicable solutions to industrial disputes have become vital for developing countries, especially for India, where the bulk of the labour force is employed in the unorganised sector, and the organized sector is witnessing a phenomenon of