HSNC University Mumbai

(2020-2021)

Ordinances and Regulations

With Respect to

Choice Based Credit System

(CBCS)

For the Programmes Under

Faculty of Humanities

For the Course

Economics

For Bachelor of Arts

Curriculum – First Year Undergraduate Programmes

Semester-I and Semester -II

2020-21

Board of Studies in Economics Subject

1.) Name of Chairperson: -

a.) Dr. Ravikiran Garje (HOD Economics Department, Associate Professor)
ravikiran.garje@kccollege.edu.in, Ph.no. 9869316424

2.) Two to five teachers each having minimum five years teaching experience amongst the full time teachers of the Departments, in the relevant subject.

a.) Dr. Nandini Sengupta (Associate Professor)

nandini.sengupta@kccollege.edu.in, Ph.no. 9820687027

b.) Dr. Hiral Sheth (Assistant Professor)

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3.) One Professor / Associate Professor from other Universities or professor / Associate Professor from colleges managed by Parent Body; nominated by Parent Body;-

a.) Dr. Satyanarayan Kothe (Associate Professor), Department of Economics, University of Mumbai., Mumbai. Ph. No. 9699200509

4.) Four external experts from Industry / Research / eminent scholar in the field relevant to the subject nominated by the Parent Body;

a.) Prof. Avdhoot R Nadkarni, Ex-Professor, Dept of Economics, University of Mumbai, Mumbai. Ph. No. 9821086394.

b.) Prof. Vibhuti Patel, Department of Social Science, Tata Institute of Social Sciences, Mumbai-88. Ph. No. 9321040048

c.) Mr. Sayantan Mondal, Vice President, JP Morgan Chase & Co., Mumbai.

d.) Mr. Drumil Trivedi, Research Executive, Nielson, Mumbai. Email: zec.dhrumil94@gmail.com

Part I

R. **** : The Definitions Of The Key Terms Used In The Choice Based Credit System And Grading System Introduced From The Academic Year 2020-2021 Are As Under:

Outline of the Choice Based Credit System as outlined by the University Grants Commission:

1. **Core Course:** A course, which should compulsorily be studied by a candidate as a core requirement is termed as a Core course.

2. **Elective Course:** Generally, a course which can be chosen from a pool of courses and which may be very specific or specialized or advanced or supportive to the discipline/subject of study or which provides an extended scope or which enables exposure to some other discipline/subject/domain or nurtures the candidate's proficiency/skill is called an Elective Course.

2.1 **Discipline Specific Elective (DSE) Course**: Elective courses may be offered by the main discipline/subject of study is referred to as Discipline Specific Elective. The University/Institute may also offer discipline related Elective courses of **interdisciplinary** nature (to be offered by main discipline/subject of study).

2.2 **Dissertation/Project**: An elective course designed to acquire
Special/advanced knowledge, such as supplement study/support study to project work, and a candidate studies such a course on his own with advisory support by a teacher/faculty member is called dissertation/project. A Project / Dissertation work would be of 6 credits. A Project / Dissertation work may be given in place of a discipline-specific elective paper.

2.3 Generic **Elective (GE) Course**: An elective course chosen generally from an unrelated discipline/subject, to seek exposure is called a Generic Elective.

P.S.: A core course offered in a discipline/subject may be treated as an elective by another discipline/subject and vice versa and such electives may also be referred to as Generic Elective.

3. **Ability Enhancement Courses (AEC):** The Ability Enhancement (AE)
Courses may be of two kinds: Ability Enhancement Compulsory Courses (AECC) and Skill Enhancement Courses (SEC). "AECC" courses are the courses based upon the content that leads to Knowledge enhancement;
SEC courses are value-based and/or skill-based and are aimed at providing hands-on-training, competencies, skills, etc.

4. Choice Based Credit System (CBCS)

CBCS allows students to choose inter-disciplinary, intra-disciplinary courses, skill-oriented papers (even from other disciplines according to their learning needs, interests and aptitude) and more flexibility for students.

5. Honours Program

To enhance employability and entrepreneurship abilities among the learners, through aligning Inter-Disciplinary / Intra Disciplinary courses with Degree Program. Honours Program will have 40 additional credits to be undertaken by the learner across three years essentially in Inter / Intra Disciplinary course.

A learner who joins Regular Undergraduate Program will have to opt for the Honours Program in the first year of the Program. However, the credits for honours, though divided across three years can be completed within three years to become eligible for award of honours Degree.

6. Program:

A Program is a set of course that are linked together in an academically meaningful way and generally ends with the award of a Degree Certificate depending on the level of knowledge attained and the total duration of the study.

7. Course:

A 'course' is essentially a constituent of a 'program' and may be conceived of as a composite of several learning topics taken from a certain knowledge domain, at a certain level. All the learning topics included in a course must necessarily have academic coherence, i.e. there must be a common thread linking the various components of a course. Several linked courses considered together are in practice, a 'program'.

8. Bridge Course:

Bridge course is visualized as Pre semester preparation by the learner before the commencement of regular lectures. For each semester the topics, whose knowledge is considered as essential for effective and seamless learning of topics of the Semester, will be specified. The Bridge Course can be conducted in online mode. Online content can be created for the Bridge Course Topics.

9. Module and Unit:

A course which is generally an independent entity having its own separate identity is also often referred to as a 'Module' in today's parlance, especially when we refer to a 'modular curricular structure'. A module may be studied in conjunction with other learning modules or studied independently. A topic within a course is treated as a Unit.

10. Self-Learning:

20% of the topics will be marked for Self-Learning. Topics for Self-Learning are to be learned independently by the student, in a time-bound manner, using online and offline resources including online lectures, videos, library, discussion forums, fieldwork, internships etc.

Evaluative sessions (physical/online), equivalent to the credit allocation of the Self Learning topics, shall be conducted, preferably, every week for each course. Learners are to be evaluated in real-time during evaluative sessions. The purpose of evaluative sessions is to assess the level of the students' learning achieved in the topics earmarked for Self-Learning.

The teacher's role in these evaluative sessions will be that of a Moderator and Mentor, who will guide and navigate the discussions in the sessions, and offer concluding remarks, with proper reasoning on the aspects which may have been missed by the students, in the course of the Self-Learning process.

The modes to evaluate self-learning can be a combination of the various methods such as written reports, handouts with gaps and MCQs, objective tests, case studies and Peer learning. Groups can be formed to present self-learning topics to peer groups, followed by Question and Answer sessions and open discussion. The marking scheme for Self Learning will be defined under Examination and Teaching.

The topics stipulated for self-learning can be increased or reduced as per the recommendations of the Board of Studies and Academic Council from time to time. All decisions regarding evaluation need to be taken and communicated to the stakeholders preferably before the commencement of a semester. Some exceptions may be made in exigencies, like the current situation arising from the lockdown, but such ad hoc decisions are to be kept to the minimum possible.

11. Credit Point:

Credit Point refers to the 'Workload' of a learner and is an index of the number of learning hours deemed for a certain segment of learning. These learning hours may include a variety of learning activities like reading, reflecting, discussing, attending lectures/counselling sessions, watching especially prepared videos, writing assignments, preparing for examinations, etc. Credits assigned for a single course always pay attention to how many hours it would take for a learner to complete a single course successfully.

12. Credit Completion and Credit Accumulation:

Credit completion or Credit acquisition shall be considered to take place after the learner has successfully cleared all the evaluation criteria concerning a single course. Learner level of performance above the minimum prescribed level (viz. grades/marks obtained) has no bearing on the number of credits collected or acquired. A learner keeps on adding more and more credits as he completes successfully more and more courses. Thus the learner 'accumulates' course wise credits.

13. Credit Bank:

A Credit Bank in simple terms refers to stored and dynamically updated information regarding the number of Credits obtained by any given learner along with details regarding the course/s

for which Credit has been given, the course-level, nature, etc. Also, all the information regarding the number of Credits transferred to different programs or credit exemptions given may be stored with the individual's history.

14. Credit Transfer:

(Performance transfer) When a learner completes a program, he/she is allowed to transfer his/her past performance to another academic program having some common courses and Performance transfer is said to have taken place.

15. Course Exemption:

Occasionally, when two academic programs offered by a single university or by more than one university, may have some common or equivalent course-content, the learner who has already completed one of these academic programs is allowed to skip these 'equivalent' courses while registering for the new program. The Learner is 'exempted' from 'relearning' the common or equivalent content area and from re-appearing for the concerned examinations. It is thus taken for granted that the learner has already collected in the past the credits corresponding to the exempted courses.

Part II

Note: The Ordinances and Regulations given below apply to Under Graduate Programmes of the University.

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The minimum duration of the Under Graduate Programme will be of 3 years in the Semester pattern i.e. from Sem. I to Sem. VI.

The degree will be awarded to a learner who completes 120 credits of the programme in a period of 3 to 6 years from the year of enrolment to semester VI.

If a learner does not earn 120 credits in 12 semesters from the year of enrolment to semester I, he/she may at his/her option transfer his/her performance in the existing/new program after establishing an equivalence between old and new syllabus. Such a performance transfer will be decided by the Board of Studies / Ad-hoc Board / Ad hoc Committee of the concerned subject. The admission to the program will be governed by the existing rules

O*** The fees for the transfer of credits or performance will be based on the number of credits that a learner has to complete for the award of the degree.**

R **** Credits earned at one institution for one or more courses under a given program will be accepted under another program either by the same institution or another institution either through Direct Performance Transfer or Course exemption.

R** **The Scheme of Teaching and Examination**:

The Scheme of Teaching and Examination shall be divided into **TWO** components, **internal assessment and External assessment** (semester-end examination) for each course of the program.

The performance of the learners shall be evaluated in two components: Internal Assessment with 40% marks by way of continuous evaluation and by Semester End Examination with 60% marks by conducting the theory examination.

Internal Assessment: - It is defined as the assessment of the learners based on continuous evaluation as envisaged in the credit-based system by way of participation of learners in various academic and correlated activities in the given semester of the programme.

A). Internal Assessment – 40% **40 marks**

1. For Theory Courses

Sr. No.	Particulars	Marks
1	**ONE** class test / online examination to be conducted in the given semester	15 Marks
2	One assignment based on curriculum (to be assessed by the teacher Concerned	10 Marks
3	Self-Learning Evaluation	10 Marks
4	Active participation in routine class instructional deliveries	05 Marks

2. For Practical Courses

Sr. No.	Particulars		Marks
1	Semester End Practical Examination		15 Marks
	Journal	05 Marks	
	Viva	05 Marks	
	Laboratory Work	05 Marks	
2.	One assignment/project with the class presentation to be assessed by teacher concerned		10 Marks
	Presentation	05 Marks	
	Written Document	05 Marks	
3	Self-Learning Evaluation		10 Marks
4	Active participation in routine class / Laboratory instructional deliveries		05 Marks

- **Project and Assignment:**

  - Project or Assignment, which can in the following forms
    - Case Studies
    - Videos
    - Blogs
    - Research paper (Presented in Seminar/Conference)

- Field Visit Report
- Presentations related to the subject (Moot Court, Youth Parliament, etc.)
- Internships (Exposition of theory into practice)
- Open Book Test
- Any other innovative methods

➢ **Self-Learning Evaluation**

- 20% of the topics of the curriculum are learned by the student through self-learning using online/offline academic resource specified in the curriculum. Hence 20% of the lectures shall be allocated for evaluation of students on self-learning topics.

- The identified topics in the syllabus shall be learnt independently by the students in a time-bound manner preferably from online resources. Evaluative sessions shall be conducted by the teachers and will carry 10 Marks.

- club the self-learning topics into 3-4 groups of topics only for evaluation.

- Prescribe time duration (in days) for completion of each group of the topic and earmark self-learning evaluation lectures in the timetable. Hence each group of the topic can be assigned 3 regular lectures for this evaluation for the entire class.

  3 Sub Topics

  Each evaluative session shall carry 3 Marks (3 x 3 Units = 9 Marks). Students who participate in all evaluative sessions shall be awarded 1 additional Mark.

  4 Sub Topics

  Each evaluative session shall carry 2.5 Marks (2.5 x 4 Units = 10 Marks).

- Evaluation of self-learning topics can commence in regular lectures assigned for self-learning evaluation in the timetable

- All students will actively participate in the presentation of each of the sub-topics.

- <u>SUGGESTIVE Methods for Evaluation of Self-learning topics IN LECTURES:</u>
  - Seminars/presentation (PPT or poster), followed by Q&A
  - Objective questions /Quiz / Framing of MCQ questions.
  - Debates
  - Group discussion
  - You-Tube videos (Marks shall be based on the quality and viewership)
  - Improvisation of videos
  - Role Play followed by question-answers
  - Viva Voce
  - Any other innovative method

Student can be evaluated based on the quality of presentation, quality of q & a, the framing of the quiz, conduct of quiz, performance in debate etc

- Teachers can frame other methods of evaluation also provided that the method, duly approved by the college examination committee, is notified to the students at least 7 days before the commencement of the evaluation session and is forwarded for information and necessary action at least 3 days before the commencement of the evaluation session.

SEMESTER END EXAMINATION: - It is defined as the examination of the learners based on performance in the semester-end theory / written examinations.

B. Semester End Examination- 60 % ***60 Marks***

1) Duration – These examinations shall be of 2 hours duration.
2) Question Paper Pattern: -
   i. There shall be four questions each of 15 marks.
   ii. All questions shall be compulsory with internal choice within the questions.
   iii. The question may be sub-divided into sub-questions a, b, c, d & e only and the allocation of marks depends on the weightage of the topic.

The marks of the internal assessment should not be disclosed to the students till the results of the corresponding semester is declared by the University.

Part I Preamble

The Department of Economics has strived to develop a curriculum that aims to encourage ethical, need-based, industry-endorsed and globally acceptable programmes and research.

The subject of Economics deals with consumer theory, producer theory, markets, national income, international trade, monetary policy, fiscal policy, development theories, economic thought and many more to understand individual markets as well as the aggregate economy. The curriculum will not only teach the theoretical models but it will help the students to cultivate a way of thinking that requires a critical eye and a rigorous method of logical reasoning. The subject provides a scope to analyze problems quantitatively by using a mathematical approach. In the final year of the course advanced statistical tools will be taught in Econometrics for estimating, forecasting and testing models, a skill used to analyze the economic impact of various policies. Through the curriculum the students will acquire many general and specific skills which will make them adaptable to many opportunities after graduation.

The first year of the course has been divided into two semesters. Semester I introduces the students to the basics of Microeconomics, Demand, Supply, Equilibrium, Elasticity, and the consumer theory. Semester II takes it forward by introducing producer theory, theory of firm, Perfect and Imperfect markets.

The curriculum tries to encourage students towards self-learning. Some of the topics have been identified for them to learn through the various online resources launched by the University Grants Commission (UGC) along with the Ministry of Education. The same topics will be used for discussions using case studies. They will be assessed using short assignments based on those materials.

Thus our curriculum in Economics will provide analytical and critical thinking tools to address challenges in the students' professional career.

FYBA Semester I

Course Objectives:

1. To provide an intuitive overview of what micro economists do and how they go about thinking through the problems they deal with.

2. To make the students aware of the basic applications of microeconomicconcepts to analyzeits relevance in the real world.

3. To introduce students with simple mathematical tools and economic models

4. To encourage self-learning through online component (SWAYAM).

Learning Outcomes: The students will be able to

1. Understand the basic concepts, tools and models of microeconomics.

2. Relate the principles of microeconomics with the real world.

3. Apply the concepts of demand, supply, markets and elasticity in their daily lives.

4. Understand the behaviour of a consumer in the economy.

Syllabus Information

Sr. No	Course Code	Title	Credits	Lectures
1	**UH-FEC-101**	**Economics- Paper I (Introductory Microeconomics)**	**3**	**48**

Title: Introductory Microeconomics

Units	Modules	No.of Lectures
1	**Introduction to Microeconomics** 1.1Microeconomics: Meaning and Scope 1.2 Basic Economic Problems: Scarcity and Choice 1.3 The Economist as a Policy Adviser: Positive Economics and Normative Economics 1.4 The Economist as a Scientist: The Scientific Method, Role of Assumptions 1.5 Concept of Equilibrium (General and Partial), Efficiency 1.6 Basic Tools of Economists: Equations, Functions, Identities, Graphs, Line, Slope,	**12**

	Intercept (Plotting graphs, calculating slopes using basic calculus).	
2	**Ten Principles of Economics** 2.1Trade-Off Faced by the Individuals; Significance of Opportunity Cost in Decision Making; Thinking at the Margin; Responses to incentives 2.2 Benefits from Exchange; Role of Price Mechanism in a Market Economy; Organization of Economic Activities through Markets and its Benefits; Role of Government in improving Market Outcomes 2.3 Dependence of Standard of Living on Production; Growth in Quantity of Money; Inflation and Unemployment Trade Off	**8**
3	**Markets, Demand and Supply** 3.1 What is a Market; What is Competition 3.2 Demand Curves: Market Demand versus Individual Demand, Movements along the Demand Curve, Shifts in the Demand Curve 3.3 Supply Curves: Market Supply and Individual Supply, Shifts in Supply Curve; 3.4 Market Equilibrium: (graphically and algebraically), Three Steps to Analyze Changes in Equilibrium 3.5 Price Elasticity of Demand, Methods of Measuring Price Elasticity of Demand – Total Outlay Method, Percentage Method and Point Method 3.6 Concepts of Income Elasticity of Demand, Cross Elasticity of Demand and Promotional Elasticity of Demand 3.7 Elasticity of Supply 3.8 Application of Demand and Supply: Price Ceiling and Price Floor, Incidence of Tax	**12**
4	**Consumer's Behaviour** 4.1 Introduction to Cardinal and Ordinal Approaches 4.2 Indifference Curve Analysis - Properties of Indifference Curves, Budget Line 4.3 Consumer's Equilibrium; Income, Price and Substitution Effect 4.4 Derivation of Demand Curve 4.5 Consumer's Surplus 4.6 Strong Ordering and Weak Ordering	**16**

	Note: Case studies and numerical examples from modules 1, 2 and 3 can be used for assessment.	

Self Learning Components (Unit Wise)

Module	Topic	Swayam Link
Module 2	Role of Price Mechanism in a Market Economy	https://youtu.be/FxCui2h78mE
Module 3	Demand Curves: Market Demand versus Individual Demand, Movements along the Demand Curve, Shifts in the Demand Curve Supply Curves: Individual Supply, Shifts in Supply Curve;	https://youtu.be/XGuytnK41VQ https://youtu.be/zzG6a9uInVo
Module 4	Budget Line	https://youtu.be/bqmF5XSdYXI

References

1.Ahuja H.L, (2018) "Advanced Economic Theory" S.Chand& Company Ltd.

2. Mankiw Gregory N, (2018), "Principles of Microeconomics" 8th edition- Cengage Learning.

3.Salvator D, (2008) "Microeconomics Theory and Applications" 5th edition, Oxford University press, New Delhi.

4.Sen Anindya, (2007),"Microeconomics Theory and Applications" Oxford University press, New Delhi.

FYBA Semester II

Course Objectives:

1. To provide an intuitive overview of supply side knowledge of Economics.

2. To make the students aware of the aspects of production, cost and revenue analysis, theories of a firm, their pricing methods and understanding about the market structure.

3. To introduce various concepts using case studies and interactive games.

4. To encourage self-learning through online components (SWAYAM).

Learning Outcomes:

The students will be able to

CO1. Understand the behaviour and equilibrium of a producer, types of production function

CO2. Differentiate the various cost concepts and interrelationship between revenue concepts under different market conditions.

CO3. Understand the various objectives of a firm and their pricing methods

CO4. Identify different market structures around them based on their characteristics and understand their behaviour.

Syllabus Information

Sr. No	Course Code	Title	Credits	Lectures
1	UH-FEC-201	Economics-Paper II (Intermediate Microeconomics)	3	48

Title: Intermediate Microeconomics

Units	Modules	No.of Lectures
1	**Production Analysis** 1. Production Function: Concept and Types including Cobb Douglas Production Function 2. Concepts of Total, Average and Marginal Product 3. Isoquants, Producers' Equilibrium, Expansion Path	12

	4. Law of Variable Proportions and Returns to Scale 5. Economies and Diseconomies of Scale 6. Producer's Surplus.	
2	**Cost & Revenue Analysis** 2.1 Concepts of Costs: Money and Real Cost, Social Cost, Private Cost, Explicit and Implicit Cost, Opportunity Cost 2.2 Relationship between Average Cost, Marginal Cost and Total Cost 2.3 Derivation of Short Run and Long Run Cost Curves; 2.4 Concepts of Revenue: Total Revenue, Average Revenue and Marginal Revenue ; their relationships in Perfect and Imperfect Markets	**12**
3	**Theory of the Firm and Perfect Competition** 3.1Objective of Firms: Profit maximization (TR-TC and MR-MC Approach), sales maximization, Utility and Growth maximization 3.2 Market Structures 3.3 Perfect Competition: Features, Short Run and Long Run Equilibrium of Firm and Industry 3.3 Break-Even Analysis	**12**
4	**Imperfect Competition and Pricing** 4.1. Monopoly: Features, Short Run and Long Run Equilibrium of Firm and Industry, Price Discrimination, Dumping 4.2 Monopolistic Competition: Features, Short Run and Long Run Equilibrium of Firm and Industry, Product Differentiation, Selling Cost and Wastages under Monopolistic Competition 4.3 Pricing Methods: Full-cost pricing, Marginal Cost pricing, Multi-product pricing *Note: Case studies and numerical examples from modules 1, 2 3 and 4 can be used for assessment.*	**12**

Self Learning Components (Unit Wise)

Module	Topic	Swayam Link
Module 1	Economies and Diseconomies of Scale	https://youtu.be/ppAzTw0jGD8
Module 2	Relationship between Average Cost, Marginal Cost and Total Cost	https://youtu.be/3Eo2g2VWtks
Module 3	Market Structures	https://youtu.be/5Xxlsk_OvP8
Module 4	Wastages under Monopolistic Competition	https://youtu.be/MHv2I7dfu4Y

References

1. Ahuja, H.L (2018), "Advanced Economic Theory" S.Chand& Company Ltd
2. Koutsoyainnis. A, (2015), Modern Microeconomics, 2nd edition, Palgrave Macmillan.
3. Mankiw Gregory N, (2018), "Principles of Microeconomics" 8th edition- Cengage Learning.
4. Sen Anindya, (2007),"Microeconomics Theory and Applications" Oxford University press, New Delhi.