

Resolution Number: AC/I(21-22).2(II).RUA2

S. P. Mandali's
Ramnarain Ruia Autonomous College
(Affiliated to University of Mumbai)

Syllabus for
Program: BA (Economics)



RUIA COLLEGE
Explore ● Experience ● Excel

Program Code: RUAECO
(Credit Based Semester and Grading System
for academic year 2022-23)

GRADUATE ATTRIBUTES

GA	GA Description
	A student completing Bachelor's Degree in Arts program (Humanities & Social Sciences) will be able to:
GA 1	Demonstrate understanding and skills of application of knowledge of historical and contemporary issues in the social and linguistic settings with a transdisciplinary perspective to make an informed judgement
GA 2	Analyse and evaluate theories of individual and social behaviour in the familiar contexts and extrapolate to unfamiliar contexts in order to resolve contemporary issues
GA 3	Effectively and ethically use concepts, vocabularies, methods and modern technologies in human sciences to make meaningful contribution in creation of information and its effective dissemination
GA 4	Explore critical issues, ideas, phenomena and debates to define problems or to formulate hypotheses; as well as analyze evidences to formulate an opinion, identify strategies, evaluate outcomes, draw conclusions and/or develop and implement solutions
GA 5	Demonstrate oral and written proficiency to analyse and synthesise information and apply a set of cognitive, affective, and behavioural skills to work individually and with diverse groups to foster personal growth and better appreciate the diverse social world in which we live
GA 6	Develop a clear understanding of social institutional structures, systems, procedures, and policies existing across cultures, and interpret, compare and contrast ideas in diverse social- cultural contexts, to engage reasonably with diverse groups
GA 7	React thoughtfully with emotional and moral competence to forms of expressive direct action and apply social strategies toward eradicating threats to a democratic society and a healthy planet
GA 8	Articulate and apply values, principles, and ideals to the current societal challenges by integrating management and leadership skills to enhance the quality of life in the civic community through actions that enrich individual lives and benefit the community

GA 9	Recognize and appreciate the diversity of human experience and thought, and apply intellect and creativity to contemporary scenario, to promote individual growth by practicing lifelong learning
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PO	PO Description
	Students graduating with a BA degree in Economics will be able to
PO 1	Use the knowledge of economic history and/or the history of economic ideas for a comprehensive understanding of the current economic perspective or event
PO 2	Integrate other disciplinary perspectives with economic analysis to produce a critical assessment of a social problem
PO 3	Use relevant socio-political and economic data to gain insight into an economic relationship or behaviour
PO 4	Apply the concepts in economic theory to analyse any economic scenario
PO 5	Effectively express his/her opinion on an economic event, perspective or policy
PO 6	Creatively employ the insights gained to developing and disseminating constructs of newer economic ideas and policies
PO 7	Apply various quantitative and qualitative skills to analyse and forecast the behaviour of certain economic variables
PO 8	Recognize and appreciate the role various socio- economic, political and cultural institutions in interpreting, comparing and designing the economic policies

PROGRAM OUTLINE

From 2022-23 (According to UGC CBCS Scheme)

YEAR	SEMESTER	COURSE CODE	COURSE TITLE	CREDITS
FYBSc	I	RUSECO101 (CORE COURSE)	Microeconomics- I	3
FYBSc	II	RUSECO201 (CORE COURSE)	Microeconomics- II	3
FYBSc	I	RUSECO102 (CORE COURSE)	Macroeconomics- I	3
FYBSc	II	RUSECO202 (CORE COURSE)	Macroeconomics- II	3

To complete the credit requirement, the FYBSC class will have to take online tutorial of 2 hours (for each course) per week. No examination will be conducted for the same. The online tutorial is to be given on Goggle Classroom in form of special readings, films, video learning material or any other material the teachers deems suitable to the content of the syllabus. The teacher has to maintain a record of the students' attendance or completion of the same.

Course Code: FYBSc- RUSECO101

Course Title: Microeconomics- I

Academic year 2022-23

COURSE OUTCOMES:

COURSE OUTCOME	CO DESCRIPTION
	After completing this course, a student will be able to
CO 1	Understand, explain and interpret the basic principles and elementary concepts in Microeconomics
CO 2	Use the concepts of Consumer Behaviour, Consumer's Equilibrium and Demand Elasticities to explain and interpret the consumer behaviour in real life situations
CO 3	Use these concepts to understand the relevance of Microeconomics to the economic policies which impact and shape the consumer behaviour
CO 4	Understand analyse and apply the introductory Microeconomic theory in a local, regional, national and international perspective

DETAILED SYLLABUS

Course Code/ Unit	Unit	Course/ Unit Title	Credits/ Lectures
RUSECO101		Microeconomics- I	3
	Unit I	Ten Principles of Economics and Economic Methods	11 Lectures
		A) Trade-offs faced by the individuals, Significance of opportunity cost in decision making, Thinking at the Margin, Responses to incentives, Benefits from Exchange, Organization of Economic activities through Markets and its Benefits, Role of Government in improving Market Outcomes, Dependence of Standard of Living on Production, Growth in Quantity of Money and Inflation, Inflation	

		and Unemployment Trade-off. (To be explained with simple examples.) B) Positive Economics and Normative economics, Basics of graphs (graph of single variable, graph of two variables, curves in the co-ordinate system, slope- cause and effect), Concepts of Function & Derivative. Concept of equilibrium Measures of Dispersion, Correlation, Linear Regression	
	Unit II	Consumer Behaviour and Demand	12 Lectures
		Utility Analysis: TU, MU, Cardinal, Ordinal Utility, Estimation of utility function Consumer's Tastes: Indifference Curves Characteristics of Indifference curves, MRS. Some special types of Indifference curves The Consumer's income and price constraints, Consumer's choice	
	Unit III	Consumer Behaviour and Individual Demand	11 Lectures
		Changes in Income-ICC - Engel's curve, Changes in Price, Price effect, Substitution effect, Income effect	
	Unit IV	Theory of Revealed Preference, Market Demand and elasticities	11 Lectures
		Theory of Revealed Preferences Market demand for a commodity, Price elasticity of market demand, Income elasticity of demand, cross elasticity of demand	

References:

1. Varian, Hal (2010) Intermediate Microeconomics: A Modern Approach, W. W. Norton & Company, New York, Eighth Edition
2. Mankiw, Gregory N (2015) Principles of Economics, Cengage Learning, Seventh Edition

3. Salvatore, Dominick (2006) Microeconomics: Theory and Applications, Oxford University Press, Fourth Edition

Modality of Assessment

Theory Examination Pattern:

A) Internal Assessment- 40%- 40 Marks

Sr. No.	Evaluation type	Marks
1	One Assignment/Case study/Project/ Presentation/ Skit/ Short film/ Poster/ Exhibition etc.	15
2	One class Test (multiple choice questions / objective)	20
3	Active participation in routine class instructional deliveries (case studies/ seminars/presentation)	05
	TOTAL	40

B) External Examination- 60%- 60 Marks

Semester End Theory Examination:

1. Duration - These examinations shall be of **2 hours** duration.
2. Theory question paper pattern:
 - a. There shall be **four** questions each of **15** marks. On each unit there will be one question.
 - b. All questions shall be compulsory with internal choice within the questions.

Paper Pattern:

Question	Options	Marks	Questions Based on
Q.1) A) B) C)	Any 2 out of 3	15	Unit I
Q.2) A) B) C)	Any 2 out of 3	15	Unit II
Q.3) A) B) C)	Any 2 out of 3	15	Unit III
Q.4) A) B) C)	Any 2 out of 3	15	Unit IV
	TOTAL	60	

Overall Examination & Marks Distribution Pattern
FYBSC- Semester I

Course	RUSECO101		Total	Grand Total
	Internal	External		
Theory	40	60	100	100

Ramnarain Ruia Autonomous College

Course Code: FYBSc- RUSECO201

Course Title: Microeconomics- II

Academic year 2022-23

COURSE OUTCOMES:

COURSE OUTCOME	CO DESCRIPTION
	After completing this course, a student will be able to
CO 1	Understand, explain and interpret the basic principles and elementary concepts in Microeconomics
CO 2	Use the concepts of Production, Cost, Revenue and Output analysis along with the understanding of Producer's Behaviour & Producer's Equilibrium in real life situations
CO 3	Develop an understanding into functioning of the supply side and market structures prevailing in an economy
CO 4	Build on these concepts in the future to develop a deeper understanding into the market economy
CO 5	Distinguish and explain how competitive markets organise the allocation of scarce resources and the distribution of goods and services.
CO 6	Apply course knowledge to analyse the cost of choices and trade-offs that a society or micro unit confronts.
CO 7	Understand analyse and apply the introductory Microeconomic theory in a local, regional, national and international perspective
CO 8	Use these concepts to understand the relevance of Microeconomics to the economic policies which impact and shape the producer's behaviour

DETAILED SYLLABUS

Course Code/ Unit	Unit	Course/ Unit Title	Credits/ Lectures
RUSECO201		Microeconomics- II	3
	Unit I	Production & Costs	11 Lectures

		<p>Production function- fixed & variable proportions, Production with one variable input, with two variable inputs- isoquants, Derivation of total product curve, Returns to scale</p> <p>Costs in short run & long run, Expansion path & cost curves</p>	
	Unit II	Price, output Determination & Profit Maximisation- I	12 Lectures
		<p>Perfect Competition- Total approach & Marginal approach to profit maximization, Short- run supply curve and Equilibrium of a firm, Long- run supply curve and Equilibrium of a firm & industry, Producer's Surplus</p> <p>Pure Monopoly- Sources of Monopoly, Short- run Equilibrium price & output, Long- run Equilibrium of price & output, Price Discrimination, Dumping</p>	
	Unit III	Price, output Determination & Profit Maximisation- II	11 Lectures
		<p>Monopolistic Competition- many sellers of a differentiated product, Price & output decisions under Monopolistic Competition, Product variation & selling expenses</p> <p>Oligopoly- interdependence among a few producers, Cournot Model</p>	
	Unit IV	Distribution Theory, & Factor Pricing	11 Lectures
		<p>Distribution Theory, Pricing & Employment of an input- market demand and supply determination, Marginal Productivity Theory, Monopsony pricing & employment of inputs</p> <p>Pricing methods- Cost-plus pricing, Mark-up pricing, Limit pricing, Peak- load pricing</p>	

References:

1. Varian, Hal (2010) Intermediate Microeconomics: A Modern Approach, W. W. Norton & Company, New York, Eighth Edition
2. Mankiw, Gregory N (2015) Principles of Economics, Cengage Learning, Seventh Edition
3. Salvatore, Dominick (2006) Microeconomics: Theory and Applications, Oxford University Press, Fourth Edition

Modality of Assessment

Theory Examination Pattern:

A) Internal Assessment- 40%- 40 Marks

Sr. No.	Evaluation type	Marks
1	One Assignment/Case study/Project/ Presentation/ Skit/ Short film/ Poster/ Exhibition etc.	15
2	One class Test (multiple choice questions / objective)	20
3	Active participation in routine class instructional deliveries (case studies/ seminars/presentation)	05
	TOTAL	40

B) External Examination- 60%- 60 Marks

Semester End Theory Examination:

1. Duration - These examinations shall be of **2 hours** duration.
2. Theory question paper pattern:
 - b. There shall be **four** questions each of **15** marks. On each unit there will be one question.
 - c. All questions shall be compulsory with internal choice within the questions.

Paper Pattern:

Question	Options	Marks	Questions Based on
Q.1) A) B) C)	Any 2 out of 3	15	Unit I
Q.2) A) B) C)	Any 2 out of 3	15	Unit II
Q.3) A) B) C)	Any 2 out of 3	15	Unit III

Q.4) A) B) C)	Any 2 out of 3	15	Unit IV
	TOTAL	60	

Overall Examination & Marks Distribution Pattern

FYBSc- Semester II

Course	RUSECO201			Grand Total
	Internal	External	Total	
Theory	40	60	100	100

Course Code: FYBSc- RUSECO102

Course Title: Macroeconomics- I

Academic year 2022-23

COURSE OUTCOMES:

COURSE OUTCOME	CO DESCRIPTION
	After completing this course, a student will be able to
CO 1	Understand fundamental concepts of Macroeconomics
CO 2	Build on the understanding of basic macroeconomic identity
CO 3	Understand how interest rate and income level are determined in an economy and how policies may affect these outcomes
CO 4	Demonstrate their knowledge of macroeconomic concepts and theories by their application to the real world issues

DETAILED SYLLABUS

Course Code	Unit	Course/ Unit Title	Credits/ Lectures
RUAECO301		Macroeconomics- I	3
	Unit I	National Income & Employment	11 Lectures
		Gross Domestic Product, Gross state Domestic Product, Gross Value Added, National Income Accounting in India, Real vs. Nominal GDP, GDP Deflator, Measurement of Cost of Living, WPI & CPI (Index Numbers & Weighted Index Numbers to be taught)	
	Unit II	Goods & Financial Markets (The IS- LM Model)	12 Lectures
		Determination of Equilibrium Output- Classical & Keynesian Theory of Employment, Multiplier	

		Derivation of IS & LM Curves, Effectiveness of Monetary & Fiscal Policy	
	Unit III	Money	11 Lectures
		Concept of Money, Money Supply, Monetary Policy & Its Limitations, Monetary Policy Regimes- The Case of India Demand for money- theories, Determination of interest rates, Real & Nominal Interest rates	
	Unit IV	Financial Sector	11 Lectures
		Banks & Financial System, Financial Markets & Institutions, Asset Pricing: Bonds/ Stocks/ Derivatives, How Financial Markets Work, The Link from Financial Markets to the Real Economy, Financial Crises	

References:

1. D'souza, Errol, Macroeconomics (2008), Pearson education, New Delhi, India.
2. Blanchard, Oliver; Macroeconomics (4th edition, 9th impression), Pearson education, New Delhi, India.
3. Robert Feenstra & Alan Taylor, International Macroeconomics, Worth Publishers, 2nd ed.

Modality of Assessment**Theory Examination Pattern:****A) Internal Assessment- 40%- 40 Marks**

Sr. No.	Evaluation type	Marks
1	One Assignment/Case study/Project/ Presentation/ Skit/ Short film/ Poster/ Exhibition etc.	15
2	One class Test (multiple choice questions / objective)	20
3	Active participation in routine class instructional deliveries (case	05

	studies/ seminars/presentation)	
	TOTAL	40

B) External Examination- 60%- 60 Marks**Semester End Theory Examination:**

1. Duration - These examinations shall be of **2 hours** duration.
2. Theory question paper pattern:
 - a. There shall be **four** questions each of **15** marks. On each unit there will be one question.
 - b. All questions shall be compulsory with internal choice within the questions.

Paper Pattern:

Question	Options	Marks	Questions Based on
Q.1) A) B) C)	Any 2 out of 3	15	Unit I
Q.2) A) B) C)	Any 2 out of 3	15	Unit II
Q.3) A) B) C)	Any 2 out of 3	15	Unit III
Q.4) A) B) C)	Any 2 out of 3	15	Unit IV
	TOTAL	60	

Overall Examination & Marks Distribution Pattern**FYBSc- Semester I**

Course	RUSECO102			Grand Total
	Internal	External	Total	
Theory	40	60	100	100

Course Code: FYBSc- RUSECO202

Course Title: Macroeconomics- II

Academic year 2022-23

COURSE OUTCOMES:

COURSE OUTCOME	CO DESCRIPTION
	After completing this course, a student will be able to
CO 1	Understand fundamental concepts of Macroeconomics
CO 2	Understand how the external sector of the economy functions
CO 3	Connect these concepts/ theories to the real world issues
CO 4	They will be able to demonstrate their knowledge of macroeconomic concepts and theories

DETAILED SYLLABUS

Course Code	Unit	Course/ Unit Title	Credits/ Lectures
RUAECO401		Macroeconomics- II	3
	Unit I	Economic Growth	11 Lectures
		Micro foundations and Macro Theory, Solow on Growth Economic Growth around the world, Productivity-determinants, Savings & Investment, Trends in India, Inflation- Types, causes, measures	
	Unit II	Government	11 Lectures
		The Role of Government, The Government Accounts (IMF Statistics Manual), Types of Deficit, Deficit Financing, Public Debt Sustainability- Public debt and Fiscal management in India	

	Unit III	The External Sector – Part 1	11 Lectures
		<p>External Sector Data Sources and Measurement</p> <p>Trade- Absolute Cost & Comparative Cost Theories; Heckscher-Ohlin Theory; Leontief's Paradox</p> <p>Terms of Trade: Gross, Net and Income- Law of Reciprocal Demand and Offer Curves- Equilibrium Price in International Trade</p> <p>Balance of Payments: Components, Disequilibrium and Adjustments, National Income Accounting and Balance of Payments</p>	
	Unit IV	The External Sector – Part 2	12 Lectures
		<p>Determination of Exchange Rates- BOP theory & PPP theory of Exchange rate, Types of Exchange Rates</p> <p>Exchange Rates as Asset Prices: Uncovered and Covered Interest Parity, Exchange rate risk- Management</p> <p>IS-LM in an open economy (Mundell-Fleming model)- Choice of Exchange Rate Regime</p> <p>Exchange Rate Crises</p>	

References:

1. Blanchard, Oliver; Macroeconomics (4th edition, 9th impression), Pearson education, New Delhi, India.
2. Robert Feenstra & Alan Taylor, International Macroeconomics, Worth Publishers, 2nd ed.

Modality of Assessment**Theory Examination Pattern:**

- A) Internal Assessment- 40%- 40 Marks**

Sr. No.	Evaluation type	Marks
1	One Assignment/Case study/Project/ Presentation/ Skit/ Short film/ Poster/ Exhibition etc.	15
2	One class Test (multiple choice questions / objective)	20
3	Active participation in routine class instructional deliveries (case studies/ seminars/presentation)	05
	TOTAL	40

B) External Examination- 60%- 60 Marks

Semester End Theory Examination:

1. Duration - These examinations shall be of **2 hours** duration.
2. Theory question paper pattern:
 - a. There shall be **four** questions each of **15** marks. On each unit there will be one question.
 - b. All questions shall be compulsory with internal choice within the questions.

Paper Pattern:

Question	Options	Marks	Questions Based on
Q.1) A) B) C)	Any 2 out of 3	15	Unit I
Q.2) A) B) C)	Any 2 out of 3	15	Unit II
Q.3) A) B) C)	Any 2 out of 3	15	Unit III
Q.4) A) B) C)	Any 2 out of 3	15	Unit IV
	TOTAL	60	

Overall Examination & Marks Distribution Pattern

FYBSC- Semester II

Course	RUSECO202			Grand Total
	Internal	External	Total	
Theory	40	60	100	100