

**Shiromani Gurudwara Parbandhak Committee's
Guru Nanak Khalsa College of Arts, Science and Commerce
(Autonomous)**

Matunga, Mumbai – 400 019, Maharashtra

Program: Bachelor of Arts

Syllabus

Course: TYBA

Semester V and VI

(Name of Subject: ECONOMICS)

(As per NEP guidelines-DSC model)

With effect from Academic Year 2026 - 2027)



**Guru Nanak Khalsa College of Arts, Science and Commerce
(Autonomous)**

**Program Structure
Semester-V**

Course Name	Teaching Hours	Credit Assigned	Total Marks
	Theory		
Major-Paper-I: Advanced Microeconomics	60	4	100
Major-Paper-II: International Economics	60	4	100
Major-Paper-III: History of Economic Thought	60	4	100
Elective-I: Mathematics and Statistics for Economics Elective-II: Contemporary Economic Issues	60/60	4	100
VSC: Econometrics with R & Python	30	2	50
On-Job-Training		4	100
		22	550

Semester-VI

Course Name	Teaching Hours	Credits Assigned	Total Marks
	Theory		
Major-Paper-I: Advanced Macroeconomics	60	4	100
Major-Paper-II: Development Economics	60	4	100
Major-Paper-III: Environmental & Resource Economics	60	4	100
Elective I: Behavioural Finance Elective II: Regional & Local Economics	60/60	4	100
Minor: Fundamentals of Macroeconomics	30	2	50
CC		2	50
Field Project		2	50
		22	550



**Guru Nanak Khalsa College of Arts, Science and Commerce
(Autonomous)
Department of Arts**

PROGRAMME OUTCOMES (PO)

BACHELOR OF ARTS (BA)

- PO1:** Learners will have strengthened intellectual, personal, and professional abilities through effective communication skills enhancing employability through linguistic competence.
- PO2:** Learners will be able to learn the historical evolution of mass/multimedia, its theories and practices. They will be equipped to assess media content and its societal impact.
- PO3:** Learners will be able to appreciate the glory of the ancient knowledge system and recognize its relevance in contemporary societies.
- PO4:** Learners will be able to develop, evaluate and apply analytical and cognitive skills such as abstract conceptualization, data analysis, problem solving, creative thinking, etc.
- PO5:** Learners will enhance their knowledge of their subjects by continual use of ICT and other advanced research tools.
- PO6:** Learners will be able to understand, integrate and practice values, morals and ethics in their everyday life; creating an awareness of rights and duties fostering holistic development and thus enabling them to be socially responsible citizens.
- PO7:** Learners will develop holistic understanding towards the historical, cultural, literary, economic and philosophical dynamics of society.
- PO8:** Learners will be equipped with the ability to understand and engage with issues pertaining to environment, sustainability and global ecological concerns.
- PO9:** Learners will gain insights associated with relevant topical issues and trends at regional, national and global levels. They will be able to evaluate its literary, philosophical, historical, economic contexts and its ramifications for the future.



**Guru Nanak Khalsa College of Arts, Science and Commerce
(Autonomous)
Department of Economics**

Programme Specific Outcomes (PSOs) for BA in Economics

Sr. No.	A student completing BA in Economics will be able to:
PSO 1	Understand the basic and advanced concepts and theoretical frameworks in Economics. Adopt and evaluate models to solve economic problems.
PSO 2	Predict the impact of fiscal and monetary policy on the overall economic performance of the country.
PSO 3	Acquire knowledge of national and international trade.
PSO 4	Analyse the economic problems and suggest policy measures for the development of the economy.
PSO 5	Extract and analyse relevant data to assess economic variables with statistical tools and techniques.
PSO 6	Acquire entrepreneurial skills and become successful entrepreneur.



**Guru Nanak Khalsa College of Arts, Science and Commerce
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Department of Economics**

Course: T.Y.B.A.

Semester-V: Major-I

Course Title: Advanced Microeconomics

Course Code: GNKUAECOMJ1105

Credits: 4, No of lectures (Hours): 60

Marks: 100 (75:25)

Sr. No.	Course objectives
The course aims at:	
1	Introducing students to the concepts of game theory and strategic interactions between decision makers.
2	Familiarizing students with basic concepts of Information Economics, problems associated with information asymmetry and optimal decision making under uncertainty.
3	Making students informed about various theoretical constructs related to General Equilibrium and Welfare Economics.
4	Equipping students to critically evaluate Monopoly market structure compared to the competitive market.

Course Outcomes (COs):

Sr. No.	On completing the course, the student will be able to:	POs addressed	PSOs addressed	Cognitive Levels addressed
CO 1	Understand the strategic interactions between various types of decision makers and construct game theory representation of real-life situations.	PO 4, PO 7	PSO 1	U, E, Ap
CO 2	Analyze the problems arising out of asymmetric information and possible solutions for minimizing impact of uncertainties on decision making.	PO 4, PO 7	PSO 1	An, Ap
CO 3	Appreciate the concepts of general equilibrium and social welfare maximization.	PO 4	PSO 1, PSO 4	U, An
CO 4	Measure the concentration of monopoly power in the market; recognize the problems arising out of monopoly; appreciate the need for regulations in achieving competitive outcomes.	PO 4, PO 7, PO 9	PSO 1, PSO 4	U, An

Unit		Title	No. of lectures	CO Mapping
Unit 1		Game Theory	15	
	1.1	Prisoner's Dilemma	2	CO 1
	1.2	Dominant Strategy Equilibrium	2	CO 1
	1.3	Nash Equilibrium	3	CO 1
	1.4	Game Tree and Backward Induction	3	CO 1
	1.5	Mixed Strategy Equilibrium	3	CO 1
	1.6	Case Studies	2	CO 1
Unit 2		Information Economics	15	
	2.1	Asymmetric Information	1	CO 2
	2.2	Economics of Search	1	CO 2
	2.3	Market for Lemons and Adverse Selection	2	CO 2
	2.4	Insurance market and Adverse Selection	2	CO 2
	2.5	Problem of Moral Hazard and Allocative Inefficiency	2	CO 2
	2.6	The Market Signaling	1	CO 2
	2.7	The Principal-Agent Problem	2	CO 2
	2.8	Efficient Wage Theory	2	CO 2
	2.9	Case Studies	2	CO 2
Unit 3		General Equilibrium and Welfare Economics	15	
	3.1	Concept of General Equilibrium	3	CO 3
	3.2	Pareto Optimality and Marginal Conditions of Social Welfare	3	CO 3
	3.3	Pareto Optimality and Perfect Competition	2	CO 3
	3.4	Social Welfare function	3	CO 3
	3.5	Kaldor-Hicks Compensation Criteria	2	CO 3
	3.6	Arrow's Impossibility Theorem	2	CO 3
Unit 4		Monopoly and Competition	15	
	4.1	Measures of Monopoly Power (Lerner's and Elasticity of Demand)	2	CO 4
	4.2	The good and bad of Monopolies	2	CO 4
	4.3	Public Policy towards Monopoly and Competition	3	CO 4
	4.4	Problems of Nationalized Industries	3	CO 4
	4.5	Regulation of Natural Monopolies: Public Interest Theory and Marginal Cost Pricing, Average Cost Pricing	3	CO 4
	4.6	Encouraging Competition	2	CO 4

References

1. Mankiw N. Gregory (2015), Principles of Microeconomics, Cengage Learning.
2. Jhingan M. L. (2012), Advanced Economic Theory, Vrinda Publications, Delhi.
3. Blanchard, Olivier, and David R. Johnson (2012), Macroeconomics, 6th edition, Pearson.
4. Mansfield, Edwin (1985), Micro-economics: Theory & Applications, 5th edition, W. W. Norton & Company, New York.
5. Salvatore D. (2006), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
6. Varian Hal R. (2010), Intermediate Microeconomics: A Modern Approach, 8th Edition, East-West Press, New Delhi
7. Banerjee S., Pindyck R. S., Rubinfeld D. L. (2022). Microeconomics, 9e, Pearson Education
8. Avinash Dixit and Barry Nalebuff (2010). The Art of Strategy: A Game Theorist Guide to Success in Business & Life.

Examination:

- **Internal Examination (25 Marks): 10 Marks** exam (MCQ and short answer question) with 20% completed syllabus. Duration of exam: 20 minutes. **10 Marks** for either Quiz/Assignments /Presentation/Viva. **05 Marks** for Class Participation etc.
- **Semester End Theory Examination (75 Marks):** Weightage of each unit will be proportional to the number of lecture hours as mentioned in the syllabus. Duration of exam: 2hours 30mins
- **Combined passing of 40% with minimum 20% in Internal Component.**



**Guru Nanak Khalsa College of Arts, Science and Commerce
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Department of Economics**

Course: T.Y.B.A.

Semester-V: Major-II

Course Title: International Economics

Course Code: GNKUAECOMJ2105

Credits: 4

No of lectures (Hours): 60

Marks: 100 (75:25)

Course Objectives:

Sr. No.	Course objectives
The course aims at:	
1	Understanding the meaning of international economics, global interconnectedness, the rationale of trade and the underpinnings of trade theories
2	Evaluating trade policies and its effectiveness
3	Examining the challenges of global crises and its implications for developing economies and the reforms to be made thereupon
4	Assessing and evaluating the changing global dynamics in trade

Course Outcomes (COs):

Sr. No.	On completing the course, the student will be able to:	POs addressed	PSOs addressed	Cognitive Levels addressed
CO 1	Understand the basis of International trade and related the concepts of trade	PO1, PO4	PSO1	U
CO2	to recall and explain the theories of international trade and identify the patterns of trade in the global scenario.	PO1, PO4	PSO1, PSO3	U, R
CO 3	Compare and contrast the different trade theories and bring out its limitations.	PO4	PSO1, PSO3	An
CO 4	understand and interpret trade policies and its impact on the nation's growth.	PO6, PO7	PSO2	E
CO5	Gain a broad understanding of the key issues in international Economics	PO4	PSO1	U, A
CO6	Apply the theoretical aspects of international trade to the changing global times and recognize the linkage between political, economic and financial developments.	PO8, PO9	PSO5	Ap, C

Unit		Title	No. of lectures	CO Mapping
Unit 1		The Principle of Trading and Classical and Neo-classical Theory of Trade	15	
	1.1	The basis of international trade: Why do nations trade? - Internal and International Trade	2	CO1
	1.2	Classical Theories: Absolute Advantage theory, Comparative Cost Advantage	3	CO2
	1.3	Neo Classical analysis of International Trade: Trade equilibrium under different Cost Conditions (Haberler's Approach of Opportunity Costs)	4	CO2
	1.4	Gains from Trade	2	CO1
	1.5	Terms of Trade	2	CO1
	1.6	Law of Reciprocal Demand: Offer Curves	2	CO2
Unit 2		Modern Theories of Trade	15	
	2.1	Heckscher Ohlin theorem: Physical and Price Criterion; Leontief Paradox	4	CO2
	2.2	Factor Price equalization Theorem	3	CO2, CO3
	2.3	Stolper Samuelson Theorem	3	CO2,CO3
	2.4	The Rybczynski Theorem	2	CO2,CO3
	2.5	Theory of Imperfect competition - Economies of Scale and emergence of IIT	3	CO2,CO3
Unit 3		Commercial Policy	15	
	3.1	Instruments of Trade Policy	2	CO4
	3.2	Tariff: Effects, Theory of Optimum tariffs	2	CO4
	3.3	Import Quotas: effects	1	CO4
	3.4	Export Subsidies: effects	2	CO4
	3.5	Voluntary Export Restraint: effect	1	CO4
	3.6	Technical Barriers to Trade: Sanitary and Phytosanitary conditions	1	CO4
	3.7	Trade Costs and Dumping (Krugman pg. 211,212, 213)	2	CO4,CO5
	3.8	Anti-Dumping Measures: Subsidies and CVDS	2	CO4,CO5
	3.9	Retaliatory Tariffs and Trade Wars (Case Studies)	2	CO4,CO5
Unit 4		Global Crises and New International Economic Order	15	
	4.1	A. Global Financial Crisis	2	CO5
	4.2	Developing Countries: Growth, Crisis, and Reforms	2	CO5
	4.3	Problem of Default of developing countries	2	CO5
	4.4	Reforming World Financial Architecture.	2	CO5,CO6
	4.5	B. GATT: Uruguay Round	2	CO5
	4.6	Role of WTO - Dispute Settlement Mechanism	2	CO5
	4.7	Regionalism Vs Multilateralism	1	CO5,CO6
	4.8	RTAs: Free Trade Areas, Customs Union, Economic Union	2	CO6

References

1. Paul Krugman, Maurice Obstfeld, and Marc Melitz (2022). *International Economics Theory and Policy*, Twelfth Edition. Pearson Education.
2. Salvatore, D. *International Economics*. Wiley.
3. Carbough, R. J. (1999), *International Economics*.
4. Bhagwati J. (1981), *International Trade*, Cambridge University Press, London.
5. Van Marrewijk, C., *International Economics*, Oxford University Press, 2007.
6. Bhagwati J. Regionalism and multilateralism: an overview. In: De Melo J, Panagariya A, eds. *New Dimensions in Regional Integration*. Cambridge University Press; 1993:22-51.
7. Understanding The WTO Agreement Anti-dumping, subsidies, safeguards: contingencies.
8. Gwaindepi, Abel and Karimu, Amin (2024) Reform of the global financial architecture in response to global challenges. How to restore debt sustainability and achieve SDGs? Directorate-general for external policies Policy department, EU [https://www.europarl.europa.eu/RegData/etudes/IDAN/2024/754451/EXPO_IDA\(2024\)754451_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/IDAN/2024/754451/EXPO_IDA(2024)754451_EN.pdf)
9. Bo Södersten and Geoffrey Reed (1994). *International Economics*, Macmillan.
10. Gita Gopinath, Pierre-Olivier Gourinchas, Andrea F Presbitero, and Petia Topalova. "Changing Global Linkages: A New Cold War?", *IMF Working Papers* 2024, 076 (2024), accessed April 29, 2025, <https://doi.org/10.5089/9798400272745.001>

Examination:

- **Internal Examination (25 Marks): 10 Marks** exam (MCQ and short answer question) with 20% completed syllabus. Duration of exam: 20 minutes. **10 Marks** for either Quiz/Assignments /Presentation/Viva. **05 Marks** for Class Participation etc.
- **Semester End Theory Examination (75 Marks):** Weightage of each unit will be proportional to the number of lecture hours as mentioned in the syllabus. Duration of exam: 2hours 30mins
- **Combined passing of 40% with minimum 20% in Internal Component.**



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Course: T.Y.B.A.

Semester-V: Major-III

Course Title: History of Economic Thought

Course Code: GNKUAECOMJ3105

Credits: 4

No of lectures (Hours): 60

Marks: 100 (75:25)

Course Objectives:

Sr. No.	Course objectives
The course aims at:	
1	Introducing the Ancient Indian Knowledge system in the field of Economics
2	Meeting with Original Economic Thoughts of prominent Classical Economists through their own writings.
3	Presenting premium Neo-Classical Original ideas responsible for quantification & entirety of the subject.
4	Studying Original writings of Keynesian & post-Keynesian, focusing on highlighted Macroeconomic variables & trends with few Nobel Prize lectures who shaped the world.

Course Outcomes (COs):

Sr. No.	On completing the course, the student will be able to:	POs addressed	PSOs addressed	Cognitive Levels addressed
CO 1	Learning, how critical, Analytical, Scientific thoughts stated.	PO4	PSO1	REMEMBER
CO 2	Development of reflective thinking among learners,	PO2	PSO1	UNDERSTAND
CO 3	Development of Global Competence ability among Learners	PO9	PSO4	ANALYSE
CO4	Analyse & Evaluate the Economic problem & its relevance of knowledge in contemporary society.	PO3	PSO4	ANALYSE
CO5	Development of most scientific expressions on Acquisition of Entrepreneurial skills	PO4	PSO6	APPLY

Unit		Title	No. of lectures	CO Mapping
Unit 1		Indian Knowledge System Thought (IKS based)	15	
	1.1	Introduction		
	1.1.1	Uses of History & Criteria for Selection	03	CO1
	1.2	Buddhism & Economics		
	1.2.1	Buddhism & The Economic Enterprise	02	CO5
	1.2.2	Prices & Taxation and Altruism & Economics	02	CO1
	1.2.3	Schumacher's Buddhist Economics	02	CO4
	1.3	Kautilya's Arthashastra		
	1.3.1	The Economic Functions of the State	02	CO1
	1.3.2	Taxation & Pricing Policy	02	CO1
	1.3.3	The Land System	02	CO1
Unit 2		The Classical Tradition	15	
	2.1	Adam Smith		
	2.1.1	Of the Division of Labour	02	CO2
	2.1.2	Of the Money & Prices	01	CO2
	2.1.3	Of the Wages, the Profit & the Rent	01	CO2
	2.1.4	Of the Accumulation of Capital	02	CO2
	2.2	David Ricardo		
	2.2.1	On Value: Ricardian Theory of Value	02	CO2
	2.2.2	On Rent: Ricardian Theory of Rent	01	CO2
	2.2.3	On Taxes: Ricardian Theory of Taxation	01	CO2
	2.3	Karl Marx		
	2.3.1	Commodities, Money & Capital	02	CO2
	2.3.2	Production of Surplus Value	01	CO2
	2.3.3	The Conversion of Rate of Surplus Value into Rate of Profit	01	CO2
	2.3.4	The Law of the Tendency of the Rate of Profit to Fall	01	CO2
Unit 3		The Marginalist approach	15	
	3.1	Alfred Marshall		
	3.1.1	On wants & Their Satisfaction	01	CO4
	3.1.2	Industrial Organisation	01	CO4
	3.1.3	On Markets	01	CO4
	3.1.4	The Distribution of The National Income	01	CO2
	3.2	Arthur Pigou		
	3.2.1	Welfare & Economic Welfare	01	CO1
	3.2.2	The National Dividend	01	CO1

	3.2.3	Economic Welfare & Changes in the Size of National Dividend	01	CO1
	3.2.4	Economic Welfare & Changes in the Distribution of National Dividend	01	CO1
	3.2.5	The National Dividend & The Quality of The People	02	CO1
	3.3	Joseph Schumpeter		
	3.3.1	Fundamental Phenomenon of Economic Development	02	CO1
	3.3.2	Entrepreneurial Profit	02	CO5
	3.3.3	The Business Cycle	01	CO3
Unit 4		Keynesian & Post Keynesian Thoughts	15	
	4.1	J M Keynes		
	4.1.1	Expectations As Determining Output & Employment	01	CO3
	4.1.2	Notes on the Trade Cycles	01	CO3
	4.2	Friedrich Hayek		
	4.2.1	The Abandoned Road	01	CO4
	4.2.2	The Economic Control & Totalitarianism	02	CO4
	4.3	Milton Friedman		
	4.3.1	The Power of The Market	01	CO3
	4.3.2	What's Wrong with Our Schools?	02	CO3
	4.4	Nobel Prize Lectures		
	4.4.1	Amartya Sen Prize Lecture 1998	01	CO2
	4.4.2	Elinor Ostrom Prize Lecture 2009	01	CO2
	4.4.3	Christopher Sims Prize Lecture 2011	02	CO2
	4.4.4	Abhijit Banerjee Prize Lecture 2019	01	CO2
	4.4.5	Daron Acemoglu Prize Lecture 2024	02	CO2

References

Module 1

1. Dasgupta Ajit, A History of Indian Economic Thought, Routledge Publisher, 2002, pp 1-40.
2. Schumacher E.F., Buddhist Economics, Center for New Economics,
URL, "<https://centerforneweconomics.org/publications/buddhist-economics/>"

Module 2

1. Smith Adam, An Enquiry into the Nature and Causes of the Wealth of Nations, Oxford University Press, 1976, Volume 1, Book I & II.
2. Ricardo David, On Principles of Political Economy & Taxation, Batoche Books Kitchener, 2001, pp.8-50,104-108.
3. Marx Karl, Capital A Critique of Political Economy, Volume I, Progress Publisher Moscow, 1887, , pp.25-117, 355-375..
4. Marx Karl, Capital A Critique of Political Economy, VolumeI III, Progress Publisher Moscow, 1956, pp.18-92, 138-171.

Module 3

1. Marshall Alfred, Principles of Economics, Plagrave Macmillan, 8e, 1890, pp.70-115, 200-207,269-275, 418-453.
2. Pigou Arthur, Economics of Welfare, Macmillan & co., London, 4e, 1932, pp.3-22, 31-42, 82-86, 87-97, 106-122.
3. Schumpeter Joseph, Theory of Economic Development, Transaction Publisher, 1983, pp.41-69, 94-115, 157-189.

Module 4

1. Keynes John Maynard, The General Theory of Employment, Interest & Money, Palgrave Macmillan,1936, pp.29-32, 155-165.
2. Hayek F. A., The Road to Serfdom, Routledge Publisher, 1944, pp.10-23, 91-104
3. Friedman Milton & Rose, Free to Choose A Personal Statement, Harcourt Brace Jovanovich, 1980, pp.9-37, 150-188.
4. Sen Amartya, Nobel Lecture, NobelPrize.org, 8th Dec. 1998.
5. Ostrom Elinor, Nobel Lecture, NobelPrize.org, 8th Dec. 2009.
6. Christopher Sims, Nobel Lecture, NobelPrize.org, 8th Dec. 2011.
7. Abhijit Banerjee, Nobel Lecture, NobelPrize.org, 8th Dec. 2019.
8. Daron Acemoglu, Nobel Lecture, NobelPrize.org, 8th Dec. 2024.
9. Breit, W., & Hirsch, B. (2005). *Lives of the laureates: Eighteen Nobel economists* (Vol. 1). The MIT Press.

Examination:

- **Internal Examination (25 Marks): 10 Marks** exam (MCQ and short answer question) with 20% completed syllabus. Duration of exam: 20 minutes. **10 Marks** for either Quiz/Assignments /Presentation/Viva. **05 Marks** for Class Participation etc.
- **Semester End Theory Examination (75 Marks):** Weightage of each unit will be proportional to the number of lecture hours as mentioned in the syllabus. Duration of exam: 2hours 30mins
- **Combined passing of 40% with minimum 20% in Internal Component.**



**Guru Nanak Khalsa College of Arts, Science and Commerce
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Course: T.Y.B.A.

Semester-V: Elective-I

Course Title: Mathematics and Statistics for Economics

Course Code: GNKUAECOEL1105

Credits: 4

No of lectures (Hours): 60

Marks: 100 (75:25)

Course Objectives:

Sr. No.	Course objectives
The course aims at:	
1	Familiarizing students with the basic concepts of Mathematical Economics: Uses of economic functions and Use of derivatives for optimization.
2	Equipping students to work with matrices and being able to apply partial derivatives to identify marginal functions.
3	Introducing students to the concept of Probability distributions and to the idea of Integral Calculus and its applications in Economics.
4	Assisting students in understanding the concepts and interlink between correlation and regression analysis; Providing students with the opportunity to understand the concept, significance and limitations of Index numbers.

Course Outcomes (COs):

Sr. No.	On completing the course, the student will be able to:	POs addressed	PSOs addressed	Cognitive Levels addressed
CO 1	Analyze economic functions in the context of changes in tax, subsidy or independent variable; Identify the optimum value of the function using derivatives.	PO 4	PSO 1	U, E, An, Ap
CO 2	Perform basic matrix operation and identify impact of independent variable on the dependent variable in the multivariate functions.	PO 4	PSO 1	U, E, An, Ap

CO 3	Find total functions from marginal functions using integration; Calculate probability associated with events following specific probability distribution.	PO 4	PSO 1	U, E, An, Ap
CO 4	Identify correlation and/or causation between variables; Understand the steps involved in construction of index number, its applications and limitations.	PO 4	PSO 1	U, E, An, Ap

Unit		Title	No. of lectures	CO Mapping
Unit 1		Equations and Derivatives	15	
	1.1	Market Demand and Supply models: Impact of tax and subsidy	02	CO 1
	1.2	Concept of derivatives and its applications in various economic analysis	04	CO 1
	1.3	Higher order derivatives	02	CO 1
	1.4	Increasing and decreasing functions	03	CO 1
	1.5	Optimization of Economic function	04	CO 1
Unit 2		Matrix Algebra and Partial Derivatives	15	
	2.1	Basic operations on matrices: Multiplication, Finding Rank of the matrix, Inversion, Cramer's Rule	04	CO 2
	2.2	Calculation of Marginal Productivity, Income and Price elasticities of demand using partial derivatives	05	CO 2
	2.3	Derivatives of multivariate functions: Unconstrained Optimization and Constrained Optimization using Lagrange Multiplier Method	06	CO 2
Unit 3		Integral Calculus and Probability distribution	15	
	3.1	Indefinite and Definite Integration	03	CO 3
	3.2	Economic Applications: Finding total functions, Learning Curve, Consumer Surplus and Producer Surplus	03	CO 3
	3.3	Probability theory: Sample Space and Events	01	CO 3
	3.4	Conditional Probability	02	CO 3
	3.5	Binomial Probability Distribution	03	CO 3
	3.6	Normal Distribution	03	CO 3

Unit 4		Correlation, Regression and Index Numbers	15	
	4.1	Karl Pearson's Correlation Coefficient	02	CO 4
	4.2	Spearman's Rank Correlation	02	CO 4
	4.3	Regression Analysis	03	CO 4
	4.4	Relation between correlation and regression	02	CO 4
	4.5	Concept, uses and problems of index numbers	02	CO 4
	4.6	Splicing and Shift of base	02	CO 4
	4.7	Laspeyre's, Paasche's and Fisher's Index Number	02	CO 4

References

1. Dowling Edward T: Introduction to Mathematical Economics, Schaum Outline Series in Economics, Tata McGraw -Hill, New Delhi, 2004.
2. Dowling Edward T: Theory and Problems of Mathematical Methods for Business and Economics, McGraw –Hill, 1993.
3. Gupta S.P.: Statistical Methods, S. Chand, New Delhi, 2014.
4. Lerner Joel J and P.Zima: Theory and Problems of Business Mathematics, McGraw Hill, New York, 1986.
5. Sancheti D.C. and V.K. Kapoor: Statistics-Theory, Methods and Applications, S. Chand, New Delhi, 2014.
6. Chiang A. C.: Fundamental Methods of Mathematical Economics, 3rd edition, McGraw-Hill, 1984.
7. <https://www.3blue1brown.com/>

Examination:

- **Internal Examination (25 Marks): 10 Marks** exam (MCQ and short answer question) with 20% completed syllabus. Duration of exam: 20 minutes. **10 Marks** for either Quiz/Assignments /Presentation/Viva. **05 Marks** for Class Participation etc.
- **Semester End Theory Examination (75 Marks):** Weightage of each unit will be proportional to the number of lecture hours as mentioned in the syllabus. Duration of exam: 2hours 30mins
- **Combined passing of 40% with minimum 20% in Internal Component.**



**Guru Nanak Khalsa College of Arts, Science and Commerce
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Course: T.Y.B.A.

Semester-V: Elective-II

Course Title: Contemporary Economic Issues

Course Code: GNKUAECOEL2105

Credits: 4

No of lectures (Hours): 60

Marks: 100 (75:25)

Course Objectives:

Sr. No.	Course objectives
The course aims at:	
1	Understanding and analysing the contemporary economic issues and challenges of the World economy
2	Evaluating the implications of Changing World order and disruptions due to war, Cyber threats and AI
3	Discerning the catalysts and hurdles to growth and evaluating its impact
4	Understanding India's growth story in a global perspective and assessing major drivers to it's high growth

Course Outcomes (COs):

Sr. No.	On completing the course, the student will be able to:	POs addressed	PSOs addressed	Cognitive Levels addressed
CO 1	Comprehend and analyse the trending issues of globalisation and deglobalisation and its impact. Demonstrate critical thinking and formulate conclusions about the global economy	PO1, PO4, PO8	PSO3	U, An
CO 2	Assess the growing challenges of silver economy ; the costs thereupon and explore policy options	PO4, PO6, PO8	PSO1,	An, E
CO 3	identify the risks of high debt and evaluate safe debt levels. Identify the key drivers of high debt; Analyse and compare the debt sustainability issues of emerging Vs advanced economies	PO7	PSO1	An, C

CO4	have better insights into the major global shocks and disruptions by way of War, Cyber threat and AI	PO8, PO9	PSO1	Ap,E
CO5	to have a pragmatic perspective on catalysts and hurdles to economic growth and transform the challenges to catalysts, fostering better and resilient growth	PO8, PO9	PSO2, PSO3	An, Ap, C
CO6	to have a deeper insight into India's growth story in the global context; identify the potential high growth sectors	PO7, PO9	PSO2, PSO3, PSO4	An, E, C

Unit		Title	No. of lectures	CO Mapping
Unit 1		Contemporary challenges plaguing the World Economy-I	15	
	1.1	Globalization and Deglobalization	3	CO1
	1.2	Globalization and Growth	3	CO1
	1.3	Globalization and Inequality	2	CO1
	1.4	The Rise of the Silver Economy: Global Implications of Population Aging (World Economic Outlook)	3	CO2
	1.5	Debt Sustainability: Back to Basics; Debt Sustainability: Emerging Economies (EEs) versus Advanced Economies (AEs)	4	CO3
Unit 2		Contemporary challenges plaguing the World Economy-II	15	
	2.1	Changing World Order	3	CO1
	2.2	War and Economic Growth	2	CO4
	2.3	Guns and Growth	2	CO4
	2.4	Economic implications of Russia-Ukraine War	2	CO4
	2.5	Cyber threats to the financial system	2	CO4
	2.6	AI and World Economy	2	CO4
	2.7	AI and Labour markets	2	CO4
Unit 3		Economic Growth: Catalysts and Hurdles	15	
	3.1	Global Growth: Divergent and Uncertain (World Economic Outlook)	3	CO5
	3.2	Economics of Creative Destruction, Striking the right balance, The road ahead	3	CO5
	3.3	Creation	3	CO5
	3.4	Preservation	3	CO5
	3.5	Destruction (World Development Report)	3	CO5
Unit 4		India and the World	15	
	4.1	India's Macro Story	3	CO6
	4.2	Charting the path to a developed India: Viksit Bharat 2047	3	CO6
	4.3	India's Foreign Reserves and Global Risk	3	CO6

	4.4	India at 125: Reclaiming the Lost Glory and Returning the Global Economy to the Old Normal	3	CO6
	4.5	Sectors with high growth potential: FinTech, IT, Healthcare & Pharmaceuticals, Renewable Energy	3	CO6

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Examination:

- **Internal Examination (25 Marks): 10 Marks** exam (MCQ and short answer question) with 20% completed syllabus. Duration of exam: 20 minutes. **10 Marks** for either Quiz/Assignments /Presentation/Viva. **05 Marks** for Class Participation etc.
- **Semester End Theory Examination (75 Marks):** Weightage of each unit will be proportional to the number of lecture hours as mentioned in the syllabus. Duration of exam: 2hours 30mins
- **Combined passing of 40% with minimum 20% in Internal Component.**



**Guru Nanak Khalsa College of Arts, Science and Commerce
(Autonomous)
Department of Economics**

Course: T.Y.B.A.
Semester-V: VSC
Course Title: Econometrics with R & Python
Course Code: GNKUAECOVS105
Credits: 2
No of lectures (Hours): 30
Marks: 50 (30:20)

Course Objectives:

Sr. No.	Course objectives
The course aims at:	
1	Introducing students to the basic concepts of Econometrics.
2	Equipping students to use R software for executing models and performing diagnostic tests.
3	Presenting the ‘simplified analysis due to cloud computing’ & ‘online repositories’ to learners
4	Comparing the efficiency between spreadsheets and online python freeware Google co-lab

Course Outcomes (COs):

Sr. No.	On completing the course, the student will be able to:	POs addressed	PSOs addressed	Cognitive Levels addressed
CO 1	Understand the theoretical underpinning to econometrics modelling.	PO 4	PSO 1, PSO 5	U
CO 2	Apply the knowledge of econometric modelling and perform data analysis using R.	PO 4, PO 5	PSO 5	An, Ap
CO 3	Learners able to make own repositories Github accounts and access public repositories	PO5	PSO5	APPLY

CO 4	Enabling learners to use simple smartphone for statistical analysis with Google co-lab in Google Chrome application	PO5	PSO5	ANALYSE
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Unit		Title	No. of lectures	CO Mapping
Unit 1		Introduction to Econometrics	15	
	1.1	Random variables and Probability Distributions	01	CO 1
	1.2	Simple Linear Regression	02	CO 1, CO 2
	1.3	Hypothesis Testing and Confidence Intervals	02	CO 1, CO 2
	1.4	Multiple Linear Regression	01	CO 1, CO 2
	1.5	Multicollinearity	01	CO 1
	1.6	Heteroscedasticity	01	CO 1
	1.7	Autocorrelation	01	CO 1
	1.8	Econometric Modelling: Model Specification and Diagnostic Testing	02	CO 1, CO 2
	1.9	Nonlinear Regression Models	02	CO 1
	1.10	Time Series Econometrics: Some Basic Concepts	02	CO 1
Unit 2		Econometrics using Python	15	
	2.1	Introduction to Google Co-lab with Google Drive & GitHub Repository	04	CO3
	2.2	Econometrics Python Analysis verifying with Spreadsheet Analysis as Uploading & stationarity check of data	03	CO4
	2.3	Akaike Information Criterion [AIC] for lag determination	02	CO4
	2.4	Granger Causality	02	CO4
	2.5	Vector AutoRegression [VAR] analysis	02	CO4
	2.6	Introduction to GitHub Co-pilot	02	CO3

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4. Hanck C., Arnold, M., Gerber A., and Schmelzer M. (2024). *Introduction to Econometrics with R*. (<https://www.econometrics-with-r.org/index.html>)
5. Google Colab, Introduction and Analysis with Colab, Colab.research.google.com
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Examination:

- **Internal Examination (20 Marks):** Continuous Internal assessment (CIA) of 20 Marks. Any two among Quiz, Assignment, Presentation, Viva of 7 and 8 Marks and Class Participation of 5 marks.
- **Semester End Theory Examination (30 Marks):** Weightage of each unit will be proportional to the number of lecture hours as mentioned in the syllabus. Duration of exam: 1 hour.
- **Combined passing of 40% with minimum 20% in Internal Component.**



**Guru Nanak Khalsa College of Arts, Science and Commerce
(Autonomous)
Department of Economics**

Course: T.Y.B.A.
Semester-VI: Major-I
Course Title: Advanced Macroeconomics
Course Code: GNKUAECOMJ1106
Credits: 4
No of lectures (Hours): 60
Marks: 100 (75:25)

Course Objectives:

Sr. No.	Course objectives
The course aims at:	
1	Introducing students to the Post-Keynesian consumption theories.
2	Familiarizing students with the basic concepts related to Macroeconomics such as Aggregate Demand, Aggregate Supply, Taylor Rule, etc.
3	Discussing key concepts pertaining to Open Economy Macroeconomics such as concept of open economy, exchange rates, IS-LM-UIP model, Mundell-Fleming model, etc.

Course Outcomes (COs):

Sr. No.	On completing the course, the student will be able to:	POs addressed	PSOs addressed	Cognitive Levels addressed
CO 1	Understand the evolution of consumption theories in Post-Keynesian literature.	PO 4	PSO 1	U
CO 2	Distinguish between various economic concepts especially related to monetary policy.	PO 4, PO 7	PSO 1, PSO 2	U, An
CO 3	Understand the theoretical frameworks that explain the relationship between macroeconomic variables in open economy setup.	PO 4, PO 7	PSO 1, PSO 2, PSO 4	U, An, Ap

Unit		Title	No. of lectures	CO Mapping
Unit 1		Post-Keynesian Consumption Theories	15	
	1.1	A critique of Keynes Consumption Function	02	CO 1
	1.2	Relative Income Hypothesis	02	CO 1
	1.3	Intertemporal Choice and Consumption Function	02	CO 1
	1.4	Franco Modigliani's Life Cycle Hypothesis	03	CO 1
	1.5	Milton Friedman's Permanent Income Hypothesis	03	CO 1
	1.6	Random-Walk Theory of Consumption and Rational Expectations	03	CO 1
Unit 2		Aggregate Demand, Aggregate Supply & Prices	15	
	2.1	Aggregate Demand	02	CO 2
	2.2	Aggregate Supply	02	CO 2
	2.3	Equilibrium in the short-run	02	CO 2
	2.4	Inflation, Expected Inflation and Natural Rate of Unemployment	03	CO 2
	2.5	Real Interest Rate and Nominal Interest Rate	02	CO 2
	2.6	The Taylor Rule and Monetary Policy	02	CO 2
	2.7	Case studies	02	CO 2
Unit 3		Open Economy Macroeconomics – I	15	
	3.1	Openness in Goods and Financial Markets	02	CO 3
	3.2	Goods market in an Open Economy	02	CO 3
	3.3	Output, Interest and Exchange Rates	03	CO 3
	3.4	Exchange rate regimes	03	CO 3
	3.5	Nominal versus real exchange rates	03	CO 3
	3.6	Significance of real exchange rate	02	CO 3
Unit 4		Open Economy Macroeconomics – II	15	
	4.1	IS-LM model for an open economy	02	CO 3
	4.2	Monetary and Fiscal Policy under Fixed Exchange Rate System	02	CO 3
	4.3	Monetary and Fiscal Policy under Flexible Exchange Rate System	02	CO 3
	4.4	Uncovered interest rate parity	02	CO 3
	4.5	IS-LM-UIP model	02	CO 3
	4.6	Mundell-Fleming model	03	CO 3
	4.7	Impossible trinity	02	CO 3

References

1. Mankiw N. Gregory (2016), Macroeconomics, 9e, Worth Publishers.
2. Paul Krugman, Robin Wells & Kathryn Graddy (2007), Economics, Worth Publishers.
3. D'souza, E. (2008), Macroeconomics, Pearson Education, New Delhi.
4. Dwivedi, D.N. Principles of Economics, Vikas Publishing House, New Delhi, 2008
5. Stiglitz, J. Economics of Public Sector, 3e. New York: W.W. Norton & Co, 2000
6. Froyen, R. Macroeconomics, 10e. Pearson Education, India.
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Examination:

- **Internal Examination (25 Marks): 10 Marks** exam (MCQ and short answer question) with 20% completed syllabus. Duration of exam: 20 minutes. **10 Marks** for either Quiz/Assignments /Presentation/Viva. **05 Marks** for Class Participation etc.
- **Semester End Theory Examination (75 Marks):** Weightage of each unit will be proportional to the number of lecture hours as mentioned in the syllabus. Duration of exam: 2hours 30mins
- **Combined passing of 40% with minimum 20% in Internal Component.**



**Guru Nanak Khalsa College of Arts, Science and Commerce
(Autonomous)
Department of Economics**

Course: T.Y.B.A.
Semester-VI: Major-II
Course Title: Development Economics
Course Code: GNKUAECOMJ2106
Credits: 4
No of lectures (Hours): 60
Marks: 100 (75:25)

Course Objectives:

Sr. No.	Course objectives
The course aims at:	
1	Understanding the concepts and dynamics of growth and development; various measures of development
2	Understand the theories of growth and development so as to identify policies and strategies to accelerate growth and address the challenges like poverty, inequality, gender and sustainability
3	Evaluating policies so as to bring greater inclusivity
4	Gauging the impact of Technology and emerging artificial intelligence from the development perspective.

Course Outcomes (COs):

Sr. No.	On completing the course, the student will be able to:	POs addressed	PSOs addressed	Cognitive Levels addressed
CO 1	Students will have in-depth understanding of the historical development of monetary systems, emphasizing Kautilya's Arthashastra and the Indian Knowledge System, while exploring their continued relevance in the modern world.	PO 1, PO 3	PSO 1	U, R
CO 2	Explain and analyse the theories of growth and development and therefore evaluate developmental policies	PO1, PO4,	PSO2, PSO 3	U, An, E

CO 3	Apply their knowledge to analyse the issues of poverty, inequality, gender issues(have a better perspective of feminist macroeconomics) and sustainable development .	PO6, PO7	PSO4, PSO5	Ap, An, E
CO4	Evaluate the role of technology and types of technical progress . Understand the potential impact of AI on labor markets and the need to adapt and evolve in the face of disruptive technologies.	PO8, PO9	PSO4, PSO 5	E, An, C

Unit		Title	No. of lectures	CO Mapping
Unit 1		Ancient Indian Finance and Development (IKS Based)	15	
	1.2	Evolution of Indian Economy: Ancient to Modern	2	CO1
	1.3	Ancient Indian Idea of State and Economic Policies	2	CO1
	1.4	Evolution of Payment Systems in India	2	CO1
	1.5	Relevance of Kautilya's Arthshastra in modern times	2	CO1
	1.6	History of Money Lending and Debt Instruments in India	2	CO1
	1.7	Business Practices and Monetary History	2	CO1
	1.8	Indian Knowledge System and Sustainable Development (Integrating ancient wisdom with modern sustainable goals)	3	CO1
Unit 2		Development Theory and Growth models	15	
	2.1	Sen's Capability Approach	1	CO2
	2.2	Schumpeter's Theory	1	CO2
	2.3	Big push Theory	2	CO2
	2.4	Hirschman Theory of unbalanced growth	2	CO2
	2.5	Structural Transformation Models: Lewis and Nurkse Models, Rostow Theory of Growth	3	CO2
	2.6	Solow Model	3	CO2
	2.7	Harrod Domar Model	3	CO2

Unit 3		Poverty, Inequality and Gender Disparity	15	
	3.1	A. Measures of Inequality-Lorenz curve and Gini Coefficient	2	CO3
	3.2	Kuznets inverted U hypothesis	1	CO3
	3.3	Measures of Poverty, Thorbecke - Greer Index	2	CO3
	3.4	Chronic Poverty and Economic Characteristics of High Poverty groups. (Children, Women and Ethnic Minorities)	2	CO3
	3.5	Policy Options for Inequality and Poverty (case study of India)	2	CO3
	3.6	B. Role of Gender Economics in understanding Gender Inequality	2	CO3
	3.7	Gender Macro Economics: Feminist Macroeconomics (UN Women Training Manual)	2	CO3
	3.8	Gender Budgeting	2	CO3
Unit 4		Technology and Economic Development	15	
	4.1	Role of Technology in Economic Development	2	CO4
	4.2	Types of Technical Progress: Labour Augmenting, Capital Augmenting and Neutral Technical Progress	3	CO4
	4.3	Hicks and Harrod Technical Progress	5	CO4
	4.4	Schumacher's Appropriate Technology	2	CO4
	4.5	Economic Impact of Artificial Intelligence (AI)	3	CO4

References

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<https://www.unwomen.org/sites/default/files/Headquarters/Attachments/Sections/Library/Publications/2017/UN-Women-gender-and-economics-training-manual-en.pdf>
21. Economic impacts of artificial intelligence
[https://www.europarl.europa.eu/RegData/etudes/BRIE/2019/637967/EPRS_BRI\(2019\)637967_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/BRIE/2019/637967/EPRS_BRI(2019)637967_EN.pdf)
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Examination:

- **Internal Examination (25 Marks): 10 Marks** exam (MCQ and short answer question) with 20% completed syllabus. Duration of exam: 20 minutes. **10 Marks** for either Quiz/Assignments /Presentation/Viva. **05 Marks** for Class Participation etc.
- **Semester End Theory Examination (75 Marks):** Weightage of each unit will be proportional to the number of lecture hours as mentioned in the syllabus. Duration of exam: 2 hours 30 mins
- **Combined passing of 40% with minimum 20% in Internal Component.**



**Guru Nanak Khalsa College of Arts, Science and Commerce
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Department of Economics**

Course: T.Y.B.A.

Semester-VI: Major-III

Course Title: Environmental & Resource Economics

Course Code: GNKUAECOMJ3106

Credits: 4

No of lectures (Hours): 60

Marks: 100 (75:25)

Course Objectives:

Sr. No.	Course objectives
The course aims at:	
1	Presenting learners importance of Natural Resource Economic analysis.
2	Introducing Economic theories in Natural Resources.
3	Helping learners to understand resource management literature.
4	Helping learners to understand global studies in Net Zero & apply its tools in Net Zero targeting

Course Outcomes (COs):

Sr. No.	On completing the course, the student will be able to:	POs addressed	PSOs addressed	Cognitive Levels addressed
CO 1	Understanding real use of Natural Resource Economics	PO1	PSO1	UNDERSTAND
CO 2	Apply Environmental theories in given areas of the domain.	PO3	PSO4	APPLY
CO 3	Analyse & make international comparison of the Natural Resources	PO9	PSO4	ANALYSE
CO4	Learners are able to evaluate a clear path towards clean & green energy produce.	PO8	PSO1	EVALUATE

Unit		Title	No. of lectures	CO Mapping
Unit 1		Environmental Economics Theory	15	
	1.1	Natural Resource Economics	02	CO1
	1.2	Environment as an Economic & Social Asset	02	CO1
	1.3	Benefits & Demand of an Environment	01	CO1
	1.4	Cost & Supply of an Environment	02	CO1
	1.5	Emissions Tax & Tradable Permits	02	CO2
	1.6	Economic Value of an Environment	02	CO2
	1.7	Travel Cost Method	02	CO2
	1.8	Contingent Valuation Method	02	CO2
Unit 2		Environmental Economics Policies	15	
	2.1	Decentralising Environmental Policies	02	CO1
	2.2	Command & Control Strategies	02	CO1
	2.3	Incentive based strategies	01	CO1
	2.4	Rio Declaration	02	CO3
	2.5	Kyoto Protocol	03	CO3
	2.6	Paris Climate Change Agreement	03	CO3
	2.7	National Action Plan on Climate Change	02	CO4
Unit 3		Resource Management	15	
	3.1	Water		
	3.1.1	National Water Policy 2024	03	CO1
	3.1.2	Satellite Data & Water Policy	02	CO1
	3.1.3	International Commission for the protection of Danube River	02	CO3
	3.1.4	Ganga the river, Its Pollution & Remedies.	02	CO2
	3.2	Land Use		
	3.2.1	Precision Agriculture for Smallholder Farmers	02	CO1
	3.3	Minerals		
	3.3.1	Mineral Resource Governance Index	02	CO3
	3.3.2	Community engagement & participatory inclusion in Mining	02	CO2
Unit 4		Carbon Sequestration & Electric Power	15	
	4.1	Carbon Sequestration		
	4.1.1	Social Cost of Carbon & GIVE model	02	CO2
	4.1.2	Carbon Pricing	01	CO1
	4.1.3	Net Zero by 2050	02	CO2
	4.1.4	Carbon Sinks	01	CO1
	4.1.5	Carbon Capture & Storage	01	CO1

	4.1.6	The Future of Hydrogen	02	CO3
	4.1.7	Green Economy	02	CO4
	4.2	Electric Power -		
	4.2.1	Technology Neutral Clean Electricity tax credit	02	CO4
	4.2.2	Solar GeoEngineering & India	02	CO4

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Module I

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Module II

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Module III

Water

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2. Kuwayama Yusuke, Satellite Data Can Inform Water Policy, Resources Issues No.203, March 2020.
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Examination:

- **Internal Examination (25 Marks): 10 Marks** exam (MCQ and short answer question) with 20% completed syllabus. Duration of exam: 20 minutes. **10 Marks** for either Quiz/Assignments /Presentation/Viva. **05 Marks** for Class Participation etc.
- **Semester End Theory Examination (75 Marks):** Weightage of each unit will be proportional to the number of lecture hours as mentioned in the syllabus. Duration of exam: 2hours 30mins
- **Combined passing of 40% with minimum 20% in Internal Component.**



**Guru Nanak Khalsa College of Arts, Science and Commerce
(Autonomous)
Department of Economics**

Course: T.Y.B.A.
Semester-VI: Elective-I
Course Title: Behavioural Finance
Course Code: GNKUAECOEL1106
Credits: 4
No of lectures (Hours): 60
Marks: 100 (75:25)

Course Objectives:

Sr. No.	Course objectives
The course aims at:	
1	Familiarizing students with the basic concepts in Behavioural Finance.
2	Introducing students to the commonly observed biases and errors in Investors' decision making and information processing.
3	Making students aware of steps to avoid behavioural bias in efficiently managing personal finance.

Course Outcomes (COs):

Sr. No.	On completing the course, the student will be able to:	POs addressed	PSOs addressed	Cognitive Levels addressed
CO 1	Understand fundamentals of Behavioural Finance.	PO 4	PSO 1	U
CO 2	Analyze most common biases and errors observed in investment behaviour.	PO 4, PO 7	PSO 1	U, An
CO 3	Apply the knowledge of risk-profiling, goal-based investing, lessons from the 2008 crisis, etc. in achieving unbiased investment decisions.	PO 4, PO 9	PSO 1	U, An, Ap

Unit		Title	No. of lectures	CO Mapping
Unit 1		Basic concepts I	15	
	1.1	Introduction to Behavioural Finance		CO 1
	1.2	Behavioural Finance versus Conventional Finance		CO 1
	1.3	Conventional Finance Theoretical Underpinnings: Expected Utility Theory, Rationality of Agents, Risk Aversion		CO 1
	1.4	Efficient Market Hypothesis: Implications and Limitations		CO 1
	1.5	Market Anomalies		CO 1
Unit 2		Basic concepts II	15	
	2.1	Prospect Theory: Foundational idea behind Behavioural Finance		CO 1
	2.2	Cumulative Prospect Theory		CO 1
	2.3	Hyperbolic Discounting and Procrastination		CO 1
	2.4	Overconfidence and Optimism		CO 1
	2.5	Underreaction and Overreaction		CO 1
Unit 3		Biases and Errors	15	
	3.1	Psychological foundations of Behavioural Finance		CO 2
	3.2	Decision Making Biases and Information Processing Errors: Heuristics, Anchoring, Availability, Bounded Rationality, Confirmation Bias, Hindsight Bias and others		CO 2
	3.3	Mental Accounting		CO 2
	3.4	Framing Effects in Financial Market Forecasts		CO 2
Unit 4		Behavioural Finance and Investment Decisions	15	
	4.1	Best practices to avoid Behavioural Bias		CO 3
	4.2	Behavioural Personal Finance		CO 3
	4.3	Risk Profiling and Investing for Clients		CO 3
	4.4	Goal based investing		CO 3
	4.5	Behavioural Finance and 2008 crisis		CO 3
	4.6	Case Studies		CO 3

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2. Camerer, Colin F., George Loewenstein, and Matthew Rabin (2004), Advances in Behavioral Economics. Princeton University Press.
3. Daniel Kahneman, Thinking Fast and Slow, Farrar, Straus and Giroux.
4. George Akerlof and Robert Shiller, Animal Spirits, Princeton University Press.
5. Richard Thaler, Advances in Behavioral Finance Vol. 2, Princeton University Press.
6. Hersh Shefrin, Behavioral Corporate Finance, McGraw-Hill.
7. Cass Sunstein and Richard Thaler, Nudge, Yale University Press.
8. What Investors Really Want - Learn the lessons of behavioral Finance, Meir Statman, McGraw-Hill
9. Handbook of Behavioral Finance – Brian R. Bruce
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18. Dow, Sheila (2011). Cognition, market sentiment and financial instability. Cambridge Journal of Economics. 35 (1), 233-249.
19. Akerlof, G. A., & Shiller, R. J. (2015). Phishing for phools: The economics of manipulation and deception.

Examination:

- **Internal Examination (25 Marks): 10 Marks** exam (MCQ and short answer question) with 20% completed syllabus. Duration of exam: 20 minutes. **10 Marks** for either Quiz/Assignments /Presentation/Viva. **05 Marks** for Class Participation etc.
- **Semester End Theory Examination (75 Marks):** Weightage of each unit will be proportional to the number of lecture hours as mentioned in the syllabus. Duration of exam: 2hours 30mins
- **Combined passing of 40% with minimum 20% in Internal Component.**



**Guru Nanak Khalsa College of Arts, Science and Commerce
(Autonomous)
Department of Economics**

Course: T.Y.B.A.

Semester-VI: Elective-II

Course Title: Regional & Local Economics

Course Code: GNKUAECOEL2106

Credits: 4

No of lectures (Hours): 60

Marks: 100 (75:25)

Course Objectives:

Sr. No.	Course objectives
The course aims at:	
1	Introducing learners theories of Economic Growth & Location.
2	Providing data sources in Regional & Local Economics with insights.
3	Presenting the state & challenges in South Asia Regional cooperation.
4	Meeting with ultimate reasons behind unbalanced regional growth between urban & rural regions.

Course Outcomes (COs):

Sr. No.	On completing the course, the student will be able to:	POs addressed	PSOs addressed	Cognitive Levels addressed
CO 1	Understand the theories of Economic Growth & Location	PO4	PSO1	UNDERSTAND
CO 2	Able to apply the Regional Location Choice & Migration Chains to given Urban settlements.	PO3	PSO1	APPLY
CO 3	Evaluating the problem of regional unbalanced & its Market/Investment oriented solutions	PO3	PSO1	EVALUATE
CO 4	Analyse the Integration Challenges in the South Asia Region.	PO6	PSO4	ANALYSE

Unit		Title	No. of lectures	CO Mapping
Unit 1		Growth & Location Theories	15	
	1.1	Growth		
	1.1.1	Neoclassical Growth Theory	02	CO1

	1.1.2	Endogenous Growth Theory	02	CO1
	1.1.3	Unbalanced Growth Theory	01	CO1
	1.2	Location		
	1.2.1	Agricultural Location Theory	02	CO1
	1.2.2	Alfred Marshall Industrial Location Theory	02	CO1
	1.2.3	Alfred Weber Industrial Location Theory	02	CO1
	1.2.4	Central Place Theory	02	CO2
	1.2.5	Hotelling's Linear City Model	02	CO2
Unit 2		Data & Insights in Regional & Local Economics	15	
	2.1	Data Sources		
	2.1.1	Historical Data Sources	02	CO1
	2.1.2	Modern Data Sources	01	CO1
	2.2	Advances & Insights		
	2.2.1	Regional Location Choice & Migration Chains	02	CO1
	2.2.2	Neighbourhood Formation & Segregation within Cities	01	CO2
	2.2.3	Transportation between Cities/Regions	02	CO2
	2.2.4	Within Cities Transport	02	CO2
	2.2.5	Mumbai Urban Transport Project & Guidance note on Urban Resettlement	02	CO2
	2.2.6	Communication Networks	01	CO2
	2.2.7	Location of Economic Activities	02	CO2
Unit 3		Regional Issues and Opportunities in Agriculture	15	
	3.1	Changes Affecting Farming	02	CO3
	3.2	Traditional Farming	01	CO3
	3.3	Market Oriented Farming	02	CO3
	3.4	Farm Management	02	CO3
	3.5	Challenges Facing Farmers	01	CO3
	3.6	Economics & Management Decisions	02	CO3
	3.7	Managing Risk	01	CO3
	3.8	The Entrepreneurial Farmer	02	CO3
	3.9	Ten Principles of Responsible Investment in Agriculture	02	CO3
Unit 4		Regional Economic Cooperation & Integration in South Asia	15	
	4.1	Pattern of Trade in South Asia	02	CO4
	4.2	Potential for Regional Economic Integration	02	CO4
	4.3	Challenges to Intraregional Trade	02	CO4
	4.4	Harnessing the Potential of Regional Value Chains	02	CO4
	4.5	Transport Connectivity	02	CO4

	4.6	Energy Connectivity	01	CO4
	4.7	ICT & People to people Connectivity	02	CO4
	4.8	Financial Cooperation	02	CO4

References

Module I

1. Todaro Michael P. & Smith Stephen C., Economic Development, 13e, Pearson, 2015, pp.153-161.
2. Hirschman A., The Strategy of Economic Development, Yale University Press, 1958.
3. Johann Heinrich von Thunen, Agricultural Location Theory, Economics & Geography, Britannica Money, 1826.
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5. Weber Alfred, Theory of Location of Industries, The University of Chicago Press, Chicago, Illinois, 1909
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Module II

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URL, "<http://www.nber.org/papers/w33561>", March 2025.
2. Guidance Note On Urban Resettlement, Mumbai Urban Transport Project, The World Bank & The Government of Maharashtra, Report No. 49000-IN, January 2009.

Module III

1. Kahan David, Market Oriented Farming: An Overview, Food and Agriculture Organization of The United Nations, Rome 2013.

Module IV

1. Unlocking the Potential of Regional Economic Cooperation and Integration in South Asia Potential, Challenges and the Way Forward; United Nations Economic & Social Commission for Asia & the Pacific, September 2018.

Examination:

- **Internal Examination (25 Marks): 10 Marks** exam (MCQ and short answer question) with 20% completed syllabus. Duration of exam: 20 minutes. **10 Marks** for either Quiz/Assignments /Presentation/Viva. **05 Marks** for Class Participation etc.
- **Semester End Theory Examination (75 Marks):** Weightage of each unit will be proportional to the number of lecture hours as mentioned in the syllabus. Duration of exam: 2hours 30mins
- **Combined passing of 40% with minimum 20% in Internal Component.**



**Guru Nanak Khalsa College of Arts, Science and Commerce
(Autonomous)
Department of Economics**

Course: T.Y.B.A.
Semester-VI: Minor
Course Title: Fundamentals of Macroeconomics
Course Code: GNKUAECOMI1106
Credits: 2
No of lectures (Hours): 30
Marks: 50 (30:20)

Course Objectives:

Sr. No.	Course objectives
The course aims at:	
1	To equip students with basic concepts of Macroeconomics and Keynesian Economics.
2	To enhance student's cognitive ability to critically assess the relevance and application of Keynesian economics in the context of developing economies
3	To develop an independent understanding of the components of money, the causes and dynamics of inflation, and the role of policy interventions in controlling inflation over time

Course Outcomes (COs):

Sr. No.	On completing the course, the student will be able to:	POs addressed	PSOs addressed	Cognitive Levels addressed
CO 1	Gain a deeper understanding of fundamental macroeconomic concepts and learn to relate them to real-world economic scenarios.	PO1, PO 9	PSO 1, PSO 3	U, R
CO 2	Evaluate the consumption and investment patterns of an economy through the lens of Keynesian economic theory.	PO 1, PO 4	PSO 1	U, R, E
CO 3	Understand and elaborate the concept of money and its components and explore the relationship between prices and inflation and analyze the nature of inflation in developing economies.	PO 1	PSO 1	U, An

Unit		Title: Fundamentals of Macroeconomics	No. of lectures	CO Mapping
Unit 1		Basic Concepts of Macro Economics and Keynesian Economics	15	
	1.1	Meaning and Scope of Macro economics	2	CO 1
	1.2	Concepts of National Income	2	CO 1
	1.3	Real and Nominal GDP, GDP deflator	1	CO 1
	1.4	Measurement of National Income	2	CO 1
	1.5	Circular flow of National Income for Closed and Open Economy	2	CO 1
	1.6	Trade Cycles: Features and Phases	2	CO 1
	1.7	Keynesian Economics: Effective Demand; Consumption Function; Investment Function; Investment Multiplier and Accelerator	2	CO 2
	1.8	Relevance of Keynesian Economics to Developing Economies	2	CO 2
Unit 2		Money, Prices and Inflation	15	
	2.1	Constituents of Money Supply	1	CO 3
	2.2	Determinants of Money Supply	1	CO 3
	2.3	Velocity of Circulation of Money	1	CO 3
	2.4	Demand for Money: Classical and Keynesian approaches	2	CO 3
	2.5	Friedman's restatement of Demand for money	2	CO 3
	2.6	Money and prices: Demand Pull Inflation and Cost Push Inflation	2	CO 3
	2.7	Stagflation	1	CO 3
	2.8	Phillips Curve	1	CO 3
	2.9	Effects of Inflation	1	CO 3
	2.10	Nature of inflation in a developing economy	1	CO 3
	2.11	Policy measures to curb inflation	1	CO 3
	2.12	Fiscal and Monetary policies	1	CO 3

References

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2. Ahuja. H.L., Modern Economics — S.Chand Company Ltd. New Delhi.
3. Blanchard Olivier (2000), Macro Economics, Englewood Elitt, Prentice Hall
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8. Jhingan, M.L., Principles of Economics — Vrinda Publications (P) Ltd.
9. Shapiro, E (1996), Macro-Economic Analysis , Galgotia Publication, New Delhi.
10. Vaish .M.C. (2010) Macro Economic Theory 14th edition, Vikas Publishing House(P)Ltd

Examination:

- **Internal Examination (20 Marks):** Continuous Internal assessment (CIA) of 20 Marks. Any two among Quiz, Assignment, Presentation, Viva of 7 and 8 Marks and Class Participation of 5 marks.
- **Semester End Theory Examination (30 Marks):** Weightage of each unit will be proportional to the number of lecture hours as mentioned in the syllabus. Duration of exam: 1hour.
- **Combined passing of 40% with minimum 20% in Internal Component.**

**Shiromani Gurudwara Parbandhak Committee's
Guru Nanak Khalsa College of Arts, Science and Commerce
(Autonomous)**

Matunga, Mumbai – 400 019, Maharashtra

Program: Bachelor of Arts

Syllabus

Course: TYBCom

Semester V and VI

(Name of Subject: BUSINESS ECONOMICS)

(As per NEP guidelines-DSC model)

With effect from Academic Year 2026 - 2027)



**Guru Nanak Khalsa College of Arts, Science and Commerce
(Autonomous)
Department of Economics**

Course: T.Y.B.Com.
Semester-V: Elective
Course Title: International Trade and Development
Course Code: GNKUCBCOMEL2105
Credits: 4
No of lectures (Hours): 60
Marks: 100 (75:25)

Course Objectives:

Sr. No.	Course objectives
The course aims at:	
1	To equip students with intermediate level of international trade theories.
2	Introduce trade policies such as tariff, quotas and economic integration as a concept.
3	Detail study on balance of payment, recent WTO negotiations and Role of Central Bank in foreign exchange market.

Course Outcomes (COs):

Sr. No.	On completing the course, the student will be able to:	POs addressed	PSOs addressed	Cognitive Levels addressed
CO 1	Students will be able to apply theoretical concepts to real-world international trade patterns and evaluate their relevance through the analysis of real-life case studies.	PO 1, PO 9	PSO 1, PSO 3	Ap, E, An
CO 2	Analyzing the current tariff structure and trade policies will enable students to understand their impact and propose improvements to international trade policies that support holistic economic growth.	PO 1	PSO 1, PSO 4	U, An
CO 3 CO 4	A thorough understanding of the balance of payments, foreign exchange markets, and purchasing power parity will equip students to analyze and engage with key issues in international trade and assess its impact on the economic growth of both developing and developed economies.	PO 9	PSO 1	U, An

Unit		Title: International Economics	No. of lectures	CO Mapping
Unit 1		Introduction to International Trade	15	
	1.1	Theories of International Trade: Theory of Comparative Costs	3	CO 1
	1.2	Heckscher- Ohlin Theory	3	CO 1
	1.3	Terms of Trade - Types and Limitations	3	CO 1
	1.4	Gains from International trade	3	CO 1
	1.5	Offer Curves and Reciprocal Demand	3	CO 1
Unit 2		Commercial Policy	15	
	2.1	Commercial Trade Policy: Free Trade and Protection	4	CO 2
	2.2	Tariff And Non-Tariff Barriers: Meaning, Types and Effects	4	CO 2
	2.3	Retaliatory tariffs	3	CO 2
	2.4	International Economic Integration Types and Objectives - EU and Brexit, ASEAN	4	CO 2
Unit 3		Balance of payments and International Economic Organization	15	
	3.1	Balance of Payment: Meaning, Structure, Types of Disequilibrium	3	CO 3
	3.2	Causes and measures to correct the disequilibrium in Balance of Payments	2	CO 3
	3.3	International Capital flows	3	CO 3
	3.4	Factors affecting Capital Flows - FDI, FPI and Debt Flows	3	CO 3
	3.5	WTO: Major negotiations, Recent Developments	3	CO 3
	3.6	Role of World Bank	1	CO 3
Unit 4		Foreign Exchange market	15	
	4.1	Foreign Exchange Market: Meaning, Functions - Determination of Equilibrium Rate of Exchange	3	CO 4
	4.2	Fixed versus Flexible Exchange Rate System	3	CO 4
	4.3	Purchasing Power Parity Theory	3	CO 4
	4.4	Spot and Forward Exchange Rates	2	CO 4
	4.5	Arbitrage, Hedging and Speculation	2	CO 4
	4.6	Role of Central Bank in foreign exchange rate management	2	CO 4

References

1. Paul Krugman, Maurice Obstfeld, and Marc Melitz, 2022; International Economics Theory and Policy Twelfth Edition PEARSON EDUCATION
2. D. Salvatore, 2021; International Economics 13th Edition (An Indian Adaption) WILEY
3. Bo Södersten and Geoffrey Reed, International Economics, Macmillan (1994)
4. Carbaugh, R. J. (1999), International Economics.
5. Van Marrewijk, C., International Economics, Oxford University Press, 2007.
6. RBI Bulletin: Foreign Exchange Intervention: Efficacy and trade-offs in the Indian Experience

Examination:

- **Internal Examination (25 Marks): 10 Marks** exam (MCQ and short answer question) with 20% completed syllabus. Duration of exam: 20 minutes. **10 Marks** for either Quiz/Assignments /Presentation/Viva. **05 Marks** for Class Participation etc.
- **Semester End Theory Examination (75 Marks):** Weightage of each unit will be proportional to the number of lecture hours as mentioned in the syllabus. Duration of exam: 2 hours 30 mins
- **Combined passing of 40% with minimum 20% in Internal Component.**



**Guru Nanak Khalsa College of Arts, Science and Commerce
(Autonomous)
Department of Economics**

Course: T.Y.B.Com.

Semester-VI: Elective

Course Title: Indian Economy and Public Finance

Course Code: GNKUCBCOMEL2106

Credits: 4, No of lectures (Hours): 60

Marks: 100 (75:25)

Course Objectives:

Sr. No.	Course objectives
The course aims at:	
1	To give comprehensive knowledge on Indian economy and Public Finance.
2	To discuss sectoral issues and policies and bring out solutions for current issues in Indian Economy.
3	To apprehend Banking, Fiscal and monetary policy functioning and its impact on Indian economy.

Course Outcomes (COs):

Sr. No.	On completing the course, the student will be able to:	POs addressed	PSOs addressed	Cognitive Levels addressed
CO 1	Students will gain a comprehensive understanding of the Indian economy, focusing on the New Economic Policy, sustainable development, poverty and unemployment and the labour reforms implemented to address unemployment challenges.	PO 1, PO 8	PSO 1	U
CO 2	In-depth discussion and enhanced understanding of sector-specific issues and the policies implemented to address challenges in the agricultural, manufacturing, and service sectors.	PO 4	PSO 1, PSO 3	U, R
CO 3	The study of banking and financial sector reforms will help students understand the importance of timely financial interventions in supporting and strengthening the Indian economy.	PO 1, PO 4	PSO 1, PSO 3	U, R

CO 4	Students will be able to analyze the rationale and mechanisms behind fiscal and monetary policy interventions and understand their role in ensuring economic stability along with debt sustainability, and the need for expenditure reforms.	PO 4	PSO 2	An, Ap
CO 5	Special focus on evaluating flexible inflation targeting and liquidity management which will help students to develop cognitive skills such as abstract conceptualization and creative thinking.	PO 1, PO 4	PSO 2	E, An, U

Unit		Title: Indian Economy and Public Finance	No. of lectures	CO Mapping
Unit 1		Overview	15	
	1.1	Overview of the Indian Economy	2	CO 1
	1.2	New Economic Policy 1991 onwards – Rationale	2	CO 1
	1.3	Sectoral Changes in the Indian Economy	3	CO 1
	1.4	Sustainable development Goals and Policy measures	3	CO 1
	1.5	Poverty and Unemployment	3	CO 1
	1.6	Labour reforms	2	CO 1
Unit 2		Sectoral Issues and Policies	15	
	2.1	Sectoral policy measures – Agriculture – National Agricultural Policy, MSP, Storage & Marketing, Food Security, Credit and Financial Inclusion	4	CO 2
	2.2	Industrial Reforms (Post 1991)	3	CO 2
	2.3	Competition Act	2	CO 2
	2.4	MSME Policy	3	CO 2
	2.5	Service Sector – Recent developments: IT, Healthcare and Education	3	CO 2
Unit 3		Banking and Financial Markets	15	
	3.1	Banking and Financial Market Reforms	3	CO 3
	3.2	Narasimham Committee Report	3	CO 3
	3.3	Capital Market reforms (Debt and Equity markets)	3	CO 3

	3.4	Foreign Exchange market reforms (post 1992) – LERMS, FEMA	3	CO 3
	3.5	RBI & Management of Forex Reserves	3	CO 3
Unit 4		Economic Policies	15	
	4.1	Fiscal and Monetary Policy – Objectives and Instruments	3	CO 4
	4.2	Fiscal Deficit and Reforms, FRBM and Debt Sustainability (Impact of Freebies on fiscal sustainability)	3	CO 4
	4.3	Expenditure Reforms Commission (Rationalisation of Subsidies)	2	CO 4
	4.4	Monetary Policy Framework- Instruments	3	CO 4
	4.5	Flexible Inflation Targeting	2	CO 5
	4.6	Inflation and Liquidity Management	2	CO 5

References

1. <https://www.nipfp.org.in/publications/policy-briefs/inflation-rbis-new-monetary-framework/>
2. Sheel, Alok. 2014. “The Unraveling of Inflation Targeting.” Economic and Political Weekly, 49(20): 15-19.
3. ET Bureau, 2008. “RBI need not focus on inflation-targeting: YV Reddy”, Economic Times, June 28.
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9. <https://cimsme.in/agricultural-lending-and-financing-in-india-schemes-impact-and-future-prospects/>
10. <https://indiabefore91.in/1991-economic-reforms>
11. <https://msme.gov.in/know-about-msme> .
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15. U. Kapila; Indian Economy Performance and Policies, Academic Foundation; 17th edition
16. Puri. V.K & Misra (2024-25); Indian Economy, 42nd Edition, Himalaya Publishing House
17. Agrawal, A. N. (2019); Indian Economy, 43rd Edition, New Age International. Pvt. Ltd
18. RBI Bulletin: A Suite of Approaches for Estimating Equilibrium Exchange Rates for India 2.0

Examination:

- **Internal Examination (25 Marks): 10 Marks** exam (MCQ and short answer question) with 20% completed syllabus. Duration of exam: 20 minutes. **10 Marks** for either Quiz/Assignments /Presentation/Viva. **05 Marks** for Class Participation etc.
- **Semester End Theory Examination (75 Marks):** Weightage of each unit will be proportional to the number of lecture hours as mentioned in the syllabus. Duration of exam: 2 hours 30 mins
- **Combined passing of 40% with minimum 20% in Internal Component.**