

As Per NEP 2020

University of Mumbai



Syllabus for Minor Vertical 2

Faculty of Humanities

Board of Studies in Economics

Second Year Programme in Minor (Specify Subject)

Semester	III & IV	
Title of Paper	Sem.	Total Credits 8
I) Public Finance	III	4
Title of Paper	Credits	
I) Indian Economy	IV	4
From the Academic Year		2025-26

Sem. - III

Name of the Course
PUBLIC FINANCE
SYBA

SEMESTER-III

(Credit 4)

Sr. No.	Heading	Particulars
1	Description of the Course:	This course provides a comprehensive understanding of public finance, covering key fiscal functions, taxation policies, public expenditure, and budgeting frameworks. It explores the role of government in economic stabilization, revenue generation, and fiscal federalism. Students will gain insights into taxation structures, public debt management, and budgetary processes, including Zero-Based and Gender Budgeting. The course also examines the latest Union Budget, fiscal indicators, and the Centre-State financial relationship, emphasizing practical implications for policy-making.
2	Vertical:	Minor
3	Type:	Theory
4	Credit:	4 Credits
5	Hours Allotted:	60 Hours
6	Marks Allotted:	100 Marks
7	Course Objectives: <ol style="list-style-type: none"> 1. To understand public finance in related concepts. 2. To learn the concept of public revenue, Taxation system, and Budget. 3. To understand the Government's spending and debt. 4. To study the Budget and Fiscal federalism. 	
8	Course Outcomes <ol style="list-style-type: none"> 1. Students will be able to understand Government fiscal functions, different theories of public expenditure, and social advantage. 2. Students will be able to understand Fiscal Policy and Public Revenue, Public Budgeting Framework, Taxation Policy and Principles. 3. Students will be able to know Public Expenditure and public debt. 4. Students will be able to analyze the union Budget, Public Expenditure and its Trends, Debt Financing of the Government, Fiscal Federalism, and Centre-State Financial Relations. 	
9	Module –I Introduction (15 Lectures) <ol style="list-style-type: none"> 1. Major fiscal functions- allocation function, distribution function, & stabilization function 2. Public finance versus private finance. 3. Market failure, Externalities, Efficiency, versus Equity. 4. Public goods & merits goods & the role of Government. 5. Principle of maximum social advantage. 6. Dalton's views- the principle in practice, limitations. 	

	<p>Module - II Fiscal Policy: Revenue, Taxation, and Budgeting (15 Lectures)</p> <ol style="list-style-type: none"> 1. Role of Government in a Modern Economy. 2. Sources of Public Revenue: Tax Revenue and Non-Tax Revenue 3. Types of Budgets. 4. Impact, Incidence, and Shifting of Taxation. <p>Module III: Public Expenditure and Public Debt. (15 Lectures)</p> <ol style="list-style-type: none"> 1. Meaning and Principles of Public Expenditure. 2. Classification of Public Expenditure. 3. Wagner’s Law of Public Expenditure. 4. Meaning and Types of Public Debt- Internal debt & External debt, Instruments for Internal public debt. 5. Principles of Public Debt Management. 6. Concepts of fiscal Deficits. <p>Module IV: Union Budget and Fiscal Federalism (15 Lectures)</p> <ol style="list-style-type: none"> 1. Constitutional Provisions Related to Union Budget. 2. Formation and Procedure of Union Budget. 3. Key Features of Union Budget and its Documents. 4. Performance of Fiscal Indicators 5. FRBM Act, 2004 and Its Effective Implementation. 6. Fiscal Federalism and Centre-State Financial Relations- Finance Commission. 										
10	Text Booka:										
11	<p>Reference Books:</p> <ol style="list-style-type: none"> 1. Bhatia, H. L. (2023). <i>Public Finance</i> (31st ed.). Vikas Publishing House. 2. Rao, M. G., & Shanmugam, K. R. (Eds.). (2024). <i>Fiscal Policy and Public Financial Management</i>. Oxford University Press. 3. Jha, R. (2015). <i>Modern Public Economics</i> (2nd ed.). Routledge. 4. Datt, Gaurav & Nag, Biswajit (2024). Datt & Sundharam's Indian Economy 73rd Edition. 5. Singh, Ramesh (2024). Indian Economy McGraw Hill edge Access. 6. Government of India Publications – Economic Survey & Union Budget Documents 7. Rangarajan, C. – Federalism and Fiscal Transfers in India 8. Reports of the 15th Finance Commission <p>Web Link:</p> <p>http://www.arthapedia.in/index.php/Home_Page https://www.rbi.org.in/ https://financialservices.gov.in/beta/en https://www.niti.gov.in/</p>										
12	Internal Continuous Assessment: 40	60 marks Semester end Examination									
13	<p>A) Internal Assessment: 40 marks (Internal Assessment- without Practical Courses)</p> <table border="1" data-bbox="272 1822 1505 2026"> <thead> <tr> <th data-bbox="272 1822 402 1879">Sr. No.</th> <th data-bbox="402 1822 1360 1879">Particular</th> <th data-bbox="1360 1822 1505 1879">Marks</th> </tr> </thead> <tbody> <tr> <td data-bbox="272 1879 402 1955">01</td> <td data-bbox="402 1879 1360 1955">One periodical class test / online examination is to be conducted in the given semester</td> <td data-bbox="1360 1879 1505 1955">20 Marks</td> </tr> <tr> <td data-bbox="272 1955 402 2026">02</td> <td data-bbox="402 1955 1360 2026">One Project with a presentation based on curriculum to be assessed by the teacher concerned</td> <td data-bbox="1360 1955 1505 2026">10 Marks</td> </tr> </tbody> </table>		Sr. No.	Particular	Marks	01	One periodical class test / online examination is to be conducted in the given semester	20 Marks	02	One Project with a presentation based on curriculum to be assessed by the teacher concerned	10 Marks
Sr. No.	Particular	Marks									
01	One periodical class test / online examination is to be conducted in the given semester	20 Marks									
02	One Project with a presentation based on curriculum to be assessed by the teacher concerned	10 Marks									

		Presentation	05 Marks	
		Written Document	05 Marks	
	03	Active participation in routine class instructional deliveries and overall conduct as a responsible learner, mannerism and articulation and exhibit of leadership qualities in organizing related academic activities		10 Marks

14	B) External Assessment 60 Marks			
	Marks: 60		Duration: 2 Hrs.	
	Question No	Particular	Marks	
	Q-1	Attempt Any 2 out of 3 A. (Based on Unit I) B. (Based on Unit I) C. (Based on Unit I)	15	Marks
	Q-2	Attempt Any 2 out of 3 A. (Based on Unit II) B. (Based on Unit II) C. (Based on Unit II)	15	Marks
	Q-3	Attempt Any 2 out of 3 A. (Based on Unit III) B. (Based on Unit III) C. (Based on Unit III)	15	Marks
Q-4	Attempt Any 2 out of 3 A. (Based on Unit IV) B. (Based on Unit IV) C. (Based on Unit IV)	15	Marks	

Sem. - IV

Name of the Course
INDIAN ECONOMY
SYBA

SEMESTER-IV

(Credit 4)

Sr. No.	Heading	Particulars
1	Description of the Course:	This course gives an overview of the Indian Economy, its structure, and key sectors like agriculture, industry, and services. It covers important government policies, economic planning, and initiatives like NITI Aayog, Make in India, and Digital India. Students will also learn about major challenges such as inflation, unemployment, poverty, and climate change. By the end, students will understand the key areas of the Indian economy and the policies that are driving its growth.
2	Vertical:	Minor
3	Type:	Theory
4	Credit:	4 Credits
5	Hours Allotted:	60 Hours
6	Marks Allotted:	100 Marks
7	Course Objectives:	<ol style="list-style-type: none"> 1. To understand the structure and key features of the Indian economy, including its development goals and policies. 2. To learn about the role of agriculture, government policies, and rural development programs. 3. To explore the contribution of industries, infrastructure, and services to economic growth. 4. To understand major economic challenges like inflation, poverty, unemployment, and climate change.
8	Course Outcomes	<ol style="list-style-type: none"> 1. Understand the key features of the Indian Economy. 2. Understand the importance of agriculture and government initiatives for rural development. 3. Analyze the role of industries, services, and infrastructure in economic growth. 4. Identify major economic issues and government policies to address them.
9	Unit 1: Indian Economy – Overview and Development	(15 Lectures)
	<ul style="list-style-type: none"> • Meaning and Types of Economy: Capitalist, Socialist, Mixed Economies. • Major Features of the Indian Economy: Demographic profile, sectoral composition. • Human Development Indicators: Human Development Index (HDI), Global Hunger Index (GHI), and Happiness Index (HI) • Sustainable Development Goals (SDGs) and India’s Progress. • NITI Aayog and economic planning in India: Role and functions of NITI Aayog 	
	Unit 2: Agriculture and Rural Economy	(15 Lectures)
	<ul style="list-style-type: none"> • Role of Agriculture in the Indian Economy. • Productivity in Agriculture, Green Revolution Achievements and limitations, New Agriculture policy (2000) and its objectives. • Government initiatives: Minimum Support Price (MSP) and its significance and challenges, PM-KISAN objectives and its benefits, KCC scheme for farmer financing, e-NAM and its impact on agricultural trade and market access. 	

- Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA): Objectives and achievements.

Unit 3: Industry and Infrastructure (15 Lectures)

- Importance of Industries in Economic Development: Industrial growth and employment generation.
- New Industrial Policy (1991).
- MSMEs: Role, Challenges and Government initiatives for MSME development.
- Industrial development strategies: Make in India, Start-up India, Skill India, and Digital India initiatives.
- Infrastructure: Importance of infrastructure in Economic Growth, Smart Cities Mission: Objectives, Public Private Partnership in infrastructure (PPP).

Unit 4: Contemporary Economic Challenges and Policies (15 Lectures)

- Inflation and its effects on the economy.
- Poverty and Unemployment: Types, causes, effects, and government schemes for poverty alleviation and employment generation (National Rural Livelihood Mission (NRLM), PM Employment Generation Program).
- Role of Digital economy in financial inclusion, Development of fintech and digital payment systems (UPI, Aadhaar-enabled payments).
- Air pollution - Causes, Climate change policies.

10 Text Books

11 Reference Books

1. Datt, R., & Nag, B. (2024). *Datt & Sundharam's Indian economy*. S. Chand Publishing.
2. Government of India. (n.d.). *Economic survey of India*. Ministry of Finance.
3. Kapila, U. (2022). *Indian economy: Performance and policies*. Academic Foundation.
4. Ministry of Rural Development. (n.d.). *Kurukshetra magazine*. Government of India.
5. Mishra, S. K., & Puri, V. K. (2021). *Indian economy*. Himalaya Publishing House.
6. National Bank for Agriculture and Rural Development (NABARD). (n.d.). *Annual reports on agriculture and rural development*. NABARD.
7. NITI Aayog. (2022). *India's booming gig and platform economy*. Government of India. <https://www.niti.gov.in>
8. NITI Aayog. (n.d.). *Reports and SDG India Index*. Government of India.
9. Reserve Bank of India (RBI). (n.d.). *Reports & monetary policy reviews*. RBI Publications.
10. Singh, R. (2023). *Indian economy*. McGraw Hill Education India.

12 Internal Continuous Assessment: 40 60 marks Semester end Examination

13 Internal Assessment: 40 marks (Internal Assessment- without Practical Courses)

Sr. No.	Particular	Marks		
01	One periodical class test / online examination is to be conducted in the given semester	20 Marks		
02	One Project with a presentation based on curriculum to be assessed by the teacher concerned	10 Marks		
	<table border="1"> <tr> <td>Presentation</td> <td>05 Marks</td> </tr> <tr> <td>Written Document</td> <td>05 Marks</td> </tr> </table>		Presentation	05 Marks
Presentation	05 Marks			
Written Document	05 Marks			
03	Active participation in routine class instructional deliveries and overall conduct as a responsible learner, mannerism and articulation and exhibit of leadership qualities in organizing related academic activities	10 Marks		

14

Question Paper Pattern

External Assessment 60 Marks

Marks: 60

Duration: 2 Hrs.

Question No	Particular	Marks
Q-1	Attempt Any 2 out of 3 A. (Based on Unit I) B. (Based on Unit I) C. (Based on Unit I)	15 Marks
Q-2	Attempt Any 2 out of 3 A. (Based on Unit II) B. (Based on Unit II) C. (Based on Unit II)	15 Marks
Q-3	Attempt Any 2 out of 3 A. (Based on Unit III) B. (Based on Unit III) C. (Based on Unit III)	15 Marks
Q-4	Attempt Any 2 out of 3 A. (Based on Unit IV) B. (Based on Unit IV) C. (Based on Unit IV)	15 Marks

Letter Grades and Grade Points:

Semester GPA/ Programme CGPA Semester/ Programme	% of Marks	Alpha-Sign/ Letter Grade Result	Grading Point
9.00 - 10.00	90.0 - 100	O (Outstanding)	10
8.00 - < 9.00	80.0 - < 90.0	A+ (Excellent)	9
7.00 - < 8.00	70.0 - < 80.0	A (Very Good)	8
6.00 - < 7.00	60.0 - < 70.0	B+ (Good)	7
5.50 - < 6.00	55.0 - < 60.0	B (Above Average)	6
5.00 - < 5.50	50.0 - < 55.0	C (Average)	5
4.00 - < 5.00	40.0 - < 50.0	P (Pass)	4
Below 4.00	Below 40.0	F (Fail)	0
Ab (Absent)	-	Ab (Absent)	0

**Sign of BOS
Chairman
Prof. Suresh Maind
Board of Studies in
Economics**

**Sign of the Offg.
Prof Manisha Karne
Associate Dean
Faculty of
Humanities**

**Sign of the Offg. Dr.
Suchitra Naik
Associate Dean
Faculty of
Humanities**

**Sign of the Dean
Prof. Dr Anil Singh
Faculty of
Humanities**