

**Progressive Education Society's  
Modern College of Arts, Science & Commerce,  
Ganeshkhind, Pune-16 (Autonomous)**

**Department of Economics**

**First Year Course Structure of Economics as per the NEP**

**(To be implemented from the Academic Year 2024-2025)**

		<b>Semester I</b>		<b>Semester II</b>	
<b>Verticals Under NEP</b>		<b>Paper Titles</b>	<b>Cr</b>	<b>Paper Titles</b>	<b>Cr</b>
1	<b>Disciplinary Core Mandatory</b>	Fundamentals of Economics	4	Indian Economic Environment	4

**Assessment:** There will be 40% weightage to continuous internal assessment and 60% weightage for external / end-semester examination.

Continuous internal assessment includes tutorials, assignments, class tests, presentations, books/ article reviews, attendance, viva, research paper writing, project work etc.

**Syllabi (Course Content) for  
First Year Undergraduate Course of Economics under NEP**

**SEMESTER-I**

<b>Paper Title</b>	:	<b>Fundamentals of Economics</b>
<b>Credits</b>	:	04
<b>Subject Code</b>	:	
<b>Lectures</b>	:	60 Clock Hours

**Unit 1: Introduction to Economics** Definitions and  
Scope of economics Basic economic Problems  
Microeconomics vs. Macroeconomics  
Economic systems and their characteristics

**Unit 2: Basic Concepts of Economics**  
Goods and Services and its types, Firm, and Industry  
Utility- its cardinal and ordinal approach  
Graphs, Schedule, Function, and Curves  
Price, interest, Profit, and Wages Markets and Equilibrium  
Real and Nominal values

**Unit 3: Supply and Demand**  
Demand, Market Demand, and its determinants  
Supply and its determinants  
Elasticities of demand and supply  
Budget constraint, Choice, and Preferences

**Unit 4: Economics Systems**  
Market, Mixed and Controlled Economic Systems  
Market Failure and Externalities  
Circular flows of Income  
Economics Fluctuations and Role of Government

**Reference Books:**

1. Koutsoyiannis, A., *Modern Microeconomics*, Macmillan, London.
2. Lipsey & Cristal, *Introduction to Positive Economics*, Oxford Press.
3. Jack Hirshlifer, *Price Theory and Applications*, Prentice Hall of India Pvt. Ltd. Delhi
4. Ahuja H.L., *Modern Microeconomics*, S. Chand & Company Ltd New Delhi
5. Jhingam M.L., *Microeconomic Theory*, Vrinda Publication, Delhi.
6. Seth M.L., *Microeconomics*, Lakshmi Narain Agrawal Publisher

**Syllabi (Course Content) for**  
**First Year Undergraduate Course of Economics under NEP**

**SEMESTER-II**

<b>Paper Title</b>	:	<b>Indian Economic Environment</b>
<b>Credits</b>	:	04
<b>Subject Code</b>	:	
<b>Lectures</b>	:	60 Clock Hours

**Unit 1: Introduction to the Indian Economy**

Meaning and Factors Affecting Economic Environment  
Comparison of Indian Economy with the World - Population, Agriculture, Industry, and Service Sector  
Challenges before Indian Economy: Poverty, Inequality, Regional Imbalance, Unemployment, Resources, Education, Health, Environment, etc.

**Unit 2: Agricultural Environment**

Role of Agriculture in the Indian Economy  
Challenges before Indian Agriculture-Productivity, Rural Credit, Marketing, Rural Entrepreneurship  
Recent Trends in Indian Agriculture: Cropping pattern, Technology, Crop Insurance, Water Management, Agri-Business

**Unit 3: Industrial Environment**

Role of Industry in Indian Economic Development  
Industrial Policy Resolution, 1991- Liberalization, Privatization and Globalization  
Challenges before Indian Industry – Productivity, Competitiveness, Finance, Technology, etc.  
Micro, Small, and Medium Enterprises (MSME)- Definition & Role  
Recent Trends in Indian Industry- Indian Multinationals & New Policies

**Unit 4: Service Environment and External Sector:**

Role and Growth of the Service Sector in the Indian Economy  
Recent Trends in Indian Service Sector- Digital Economy, E-Commerce, E-Finance  
India's Balance of Payment and Balance of Trade  
Structure and Direction of India's Export and Import  
Exchange Rate and Indian Rupee, Foreign Investment  
International Financial Institutions

## **Reference Books**

1. Indian Economy – Ruddar Datta and K.P.M. Sundaram. S. Chand & Co. N. Delhi.
2. Indian Economy – Problems of Development and Planning. A. N. Agarwal. New Age International Publishers.
3. The Indian Financial System, Markets, Institutions and Services, Bharati V. Pathak, Kindle Edition.
4. Indian Banking, R. Parmeshwaram & S. Natrajan, S. Chand Publishing, Delhi.
5. Indian Economy – S. K. Misra and V. K. Puri, Himalaya Publishing House, Delhi.
6. International Business Environment – Black and Sundaram. Prentice Hall India.
7. International Business – Competing in the Global Marketplace – Charles Hill, Arun Kumar Jain, Tata McGraw Hill
8. Economic Survey – Government of India.
9. UNDP, Human Development Report.
10. World Bank, World Development Report