



**NATIONAL LAW UNIVERSITY AND JUDICIAL ACADEMY, ASSAM**

**PROGRAMME: B.A., L.L.B.(HONS.) FYIC**

**DETAILS OF COURSE OFFERED**

**EVEN SEMESTER (IV) – ACADEMIC YEAR: .....**

SL. NO	COURSE CODE	COURSE TITLE	L	T	P	CR	CH
1	BL402.2 (ECONOMICS MINOR- IV, I/II)	PUBLIC FINANCE & INDIAN ECONOMIC ISSUES	4 PER WEEK		1 PER WEEK	4	

- A. CODE AND TITLE OF THE COURSE: BL402.2 (ECONOMICS, MINOR-IV, I/II), PUBLIC FINANCE & INDIAN ECONOMIC ISSUES
- B. COURSE CREDIT: 4 (TOTAL MARKS-200)
- C. MEDIUM OF INSTRUCTION: ENGLISH
- D. COURSE COMPILED BY: MS. DIPAKSHI DAS
- E. COURSE INSTRUCTOR: MS. DIPAKSHI DAS

## **1. COURSE OBJECTIVES**

The course Public Finance & Indian Economic Issues basically includes the fundamentals of public finance and some basic issues of India and global economy. The study of Indian economy would help in comprehending the working of the economic system in India and would also assist the students in understanding some of the basic problems engulfing the economy. The study of some important global economic institutions is very much necessary to understand the functioning of the global economy. The course is so designed to instil the much required knowledge and information in these fields of study. In addition to this, the course is also concerned with the study of public finance i.e. the revenue, expenditure and borrowing part of the government. It also discusses the various forms of taxation along with the concept of budget. To conclude basic objectives are as follows:

- a. To assist the understanding of the process of Indian economic system;
- b. To get acquainted with the basic issues in the Indian economy;
- c. To get introduced to some of the basic global economic institutions;
- d. To understand the concept and issues therein in the study of public finance;
- e. To identify emerging issues in the subject.

## **2. TEACHING METHODOLOGY**

The teaching methodology shall be participatory teaching with discussions on the topics included and connected. The students are informed in advance the topic for discussion and the topic of project / assignment they have to prepare. The students prepare their topics from the sources suggested to them. The students are also encouraged to do independent research on their respective assignments. In the classroom every student is required to present his/her topic and to have his/her doubt cleared through discussion. The teacher will be helping and guiding the students in their pursuits of legal learning. The teacher summarizes after the students have completed their discussion, and clarify the doubts, if any, and answer their queries.

## **3. EXPECTED OUTCOMES OF THE COURSE**

On completion of the Course the students are expected to understand the nuances of each module and thereafter they shall be in a position to understand and relate emerging topics in their field of study. They are also expected to develop keen interest in the topics as they are quite relevant in their practical aspects as well. The proper understanding of the modules shall help the students to comprehend the basic concepts of public finance and also understand the functioning of both the Indian and global economy.

#### 4. COURSE EVALUATION METHOD

The Course shall be assessed for 200 marks. The Evaluation scheme would be as follows:

Internal assessment: 70% (140 marks)

Semester End Examination: 30% (60 marks)

S	Marks Distribution	
1	Project Work	40 marks
2	Seminar/Group Discussion	20 marks
3	Assignment/Assessment	30 marks
4	Mid-Semester Test	40 marks
5	Attendance in class	10 marks
6	Semester End Examination	60 marks

#### 5. DETAILED STRUCTURE OF THE COURSE (SPECIFYING COURSE MODULES AND SUB-MODULES)

##### MODULE I- PUBLIC FINANCE

Scope of Public Finance; Public Vs Private Finance; Public Revenue: Tax & Non Tax Revenue

Taxation: Concept, Cannons, types of taxes, rates of taxation- progressive, proportional & regressive, impact, incidence & effects of taxation, taxable capacity; Benefit Principle & Ability to Pay Theory of Taxation, Goods & Service Tax.

##### MODULE II- PUBLIC EXPENDITURE & PUBLIC DEBT

Public Expenditure- Concept, cannons & effects; Public Debt- sources, burden of public debt & effects; Budget- concept, types of budget, system of budgeting, budget deficits-revenue & fiscal deficit, Fiscal Policy.

##### MODULE III – INDIA & GLOBAL ECONOMY

Indian Financial Market: money market, capital market, financial intermediaries, financial instruments

Balance of Payment: Concept, current account, capital account, current account deficit, impact

Exchange rate: concept, determination, purchasing power parity

Global Institutions: The World Bank, International Monetary Fund, The World Trade Organization.

##### MODULE IV- INDIAN ECONOMIC ISSUES

Agriculture: Cropping season, land reforms, green revolution, minimum support prices, subsidies, marketing, credit, government schemes, WTO & Indian agriculture

Industry: Industrial policy statements, disinvestments, Special Economic Zones, National Manufacturing Policy, Industrial Infrastructure

Poverty- absolute & relative poverty, causes & consequences; Inequality & Unemployment- trends & policies- the Indian situation; Inflation- demand pull , cost push, wholesale price index & consumer price index

## **6. PRESCRIBED READINGS**

- R.K. Choudhury, Public Finance and Fiscal Policy, Kalyani Publishers, New Delhi, 2005
- R.R Paul, Money Banking and Public Finance, Kalyani Publishers, 2007
- R.A. Musgrave, Theory of Public Finance, Tata McGraw Hill, 2010
- R.K. Lekhi, Public Finance, Kalyani Publishers, thirteen Edition, 2006
- R.A Musgrave and P.B Musgrave, Public Finance in Theory and Practice, McGraw Hill, 1976
- R. Dutt and K. P. M. Sundaram, Indian economy, Sultan Chand and Sons Educational Publishers, New Delhi, 2012
- P.K. Dhar, Indian Economy and Its Growing Dimensions, Kalyani Publishers, Fifteenth Edition, 2007
- A.N. Agarwal, Industrial Economy: Problems of Development and Planning, New Age International Publishers, Twenty Third Edition, 2007
- R. Dutt and K. P. M. Sundaram, Indian economy, Sultan Chand and Sons Educational Publishers, New Delhi, 2012
- Government of India, economic Survey(annual), New Delhi
- Ramesh Singh, Indian Economy, McGraw Hill Education, Fifth Edition, 2013
- Uma Kapila, Indian Economy: Performances and Policies, 2013-2014
- K.C. Rana and K.N. Verma, International Economics, Paperback & Hardbound 5th (Reprint), 2014 Edition
- M L Jhingan, Macro Economic Theory, Vrinda Publications (P) Ltd, 2010, 210-280
- Bharati V. Pathak, The Indian Financial System: Markets, Institutions and services, Third Edition, Pearson Publication, 2007
- D.M. Mithani, Modern Public Finance, Himalaya Publishing House, 1998

