



**Calcutta Business School**  
**(A Unit of Shikshayatan Foundation)**

**Course Title: INDIAN ECONOMY AND POLICY (IEP)**

**Term: III**

**Batch: 2020-22**

**Course Instructor: Professor Pinaki Ranjan Bhattacharyya**

**Course Code: 21104**

**Academic Year: 2021**

**Credit: 3**

**Course Overview:**

Management graduates, in their professional chores have to live with different flexible situations which are not exactly in their hands but may have a long-lasting implication in their professional career. They need to equip themselves with the necessary tools and techniques specific to their job responsibilities. However, to be successful, they need to keep themselves updated about the different facets of economic, social and political developments, both at home and abroad. The course titled Indian Economy and Policy has been designed keeping in mind the need of the practicing managers and the different factors that shape the process of growth and development of an economy, also keeping them updated about the performance of the Indian economy till date. This course is not a political discourse, nor a discussion on the history of the India. Instead, it will deal with the path of economic development followed by India, starting from the stage of planned economic growth after independence to the market driven process post liberalization. It will enable a student to understand the forces that shape markets, both in size and character, generate interest in government policies and how they affect markets, and provide insight into movements in national income, interest rates, rate of inflation, exchange rate and living standards.

The course will start with the basic concepts of Indian economy, measurement of economic activity and introduce students to the broad macroeconomic balances. The structural changes in national income over time and effects of globalization will be addressed. In a country like India, the government is a large consumer. The course will discuss the economic and social infrastructure, fiscal policy and the government budget and its implications in the industry and business at large. The role of Reserve Bank of India, the monetary policy will follow, along with a discussion on the service sector and tax system in India will follow.

**Course Objectives:**

By the end of the course, students should be able to understand

1. Factors affecting the economic growth and living standards
2. Forces which shape markets
3. Importance of productivity and ways to improve upon it

4. Recession, depression and economic expansion
5. Unemployment.
6. Public Expenditure, Debt Management and Fiscal Policy
7. Indian Tax System
8. Major Economic Reforms

### **Learning Outcomes**

1. Understand gross domestic product, net national product, national income and per capita income as measures of economic activity
2. Develop awareness about natural resources, environment and sustainable development
3. Analysis of Social and Economic Infrastructure
4. Understand the transition from pre-independence to post-independence and beyond
5. Understand the role of money and monetary policy
6. Understand the structure of Indian industry and the players
7. Understanding of service sector in India
8. Major Economic Reforms

### **Pedagogy**

As students are from different educational backgrounds like Humanities, Science, Engineering, Commerce and Bachelor in Management, the teaching of the course will consist of class room teaching, class assignments, discussions and report writings.

This course is of 3 credits. Each class room session will be of 1 hour 30 minutes.

### **Course Instructor**

Prof. Pinaki Ranjan Bhattacharyya is the instructor for the course. His office is located at the First Floor of Academic Building. He is available on call at Contact No 24205217 and on e-mail at [pinakirb@calcuttabusinessschool.org](mailto:pinakirb@calcuttabusinessschool.org). All assignments, projects and other exercises must be submitted in person in hard copy with an intimation to him.

### **Evaluation Scheme**

<b>Component</b>	<b>Weightage</b>
Class attendance	10%
Report writing	20%
Term Paper	20%
Quiz	10%
End Term examination	40%

### Study Materials and Resources:

#### Text Book:

- Indian Economy - Principles, Policies, and Progress , Sri Ram Srirangam, Manish Kumar and Rohit Deo Jha, Pearson

#### References

- The Indian Economy Since 1991: Economic Reforms and Performance, 2<sup>nd</sup> Edition, B A Prakash
- Nandan Nilkeni, Imagining India, 2008, Penguin Books
- Economic Survey, Government of India – various issues
- Economic and Political Weekly Issues

### Detailed Session Plan:

Session No.	Lesson	Topics	Contact Hrs.
1	Few Basic Concepts and Nature of Indian Economy-Recapitulation	a. Economics - definition growth and living standards b. Capitalism and Socialism c. Recession and expansion d. Nature of Indian Economy	3.0
2	National Income, Savings, Capital Formation	a. National Income – definition, indicators, NI at Current Prices and Constant Prices, Per Capita Income, Circular Flow b. Exchange rate c. Economic interdependence among nations	1.5
3	The different sources of economic growth	a. Human resources b. Natural resources c. Capital formation d. Technological change and innovation	1.5
4	Indian Infrastructure and its Relevance	a. Economic and Social Infrastructure b. Transport c. Energy d. Conventional Energy e. Oil/Petroleum f. Renewable Energy g. Nuclear Energy	3.0

		h. Communication	
5	Indian Economy : Pre and Post-Independence Era	<ul style="list-style-type: none"> <li>a. Indian Economy in the Pre-Independence Period</li> <li>b. Indian Economy in the Post-Independence Period</li> <li>c. Major Reforms during the Plan Period</li> </ul>	1.5
6	India: Government budget and Fiscal Policy	<ul style="list-style-type: none"> <li>a. The union budget, Importance, Relevance, Budget 2020-21 and 2021-22</li> <li>b. Fiscal deficit and government borrowings</li> <li>c. Development expenditure and non-development expenditure</li> </ul>	1.5
7	Monetary Policy supply and the role of Reserve Bank of India	<ul style="list-style-type: none"> <li>a. What is money supply</li> <li>b. How is it determined</li> <li>c. Velocity Circulation of Money</li> <li>d. How does it affect economic activity</li> <li>e. Relationship of money supply with the rate of inflation</li> <li>f. Role of Private and Public Sector in Indian Economy</li> </ul>	3.0
8	Planned economic development in India	Discussion on the five year plans	1.5
9	The Indian Service Sector	<ul style="list-style-type: none"> <li>a. Characteristics, Growth and Sustainability</li> </ul>	1.5
10	Understanding the Indian Tax System	<ul style="list-style-type: none"> <li>a. Importance / Objectives</li> <li>b. Classification of Taxes</li> <li>c. India's Direct and Indirect Taxes</li> </ul>	3.0
11	Economic Reforms in India	<ul style="list-style-type: none"> <li>a. Introduction</li> <li>b. Economic Crisis of 1990's</li> <li>c. Impact of Economic Reforms on India</li> </ul>	3.0
12	Black Money and Demonetisation	<ul style="list-style-type: none"> <li>a. Introduction</li> <li>b. What is Actually Black Money?</li> <li>c. Causes of Black Money</li> <li>d. Government of Policies to Curb Black Money</li> </ul>	1.5
18	Term paper Presentation		3.0
19	Term paper Presentation		1.5

		<b>Total</b>	<b>30</b>
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