



Vidya Prasarak Mandal's
K.G. Joshi College of Arts & N.G. Bedekar College of
Commerce
(Autonomous)

(Affiliated to University of Mumbai)

Syllabus for SYBCOM

Program: B.COM.

Specific Programme: Economic Systems (JBCUCESY)

Year of Establishment: 1969

Year of Upgrading: 2022-23

Specific Programme: Economic Systems (JBCUCES)

PREAMBLE

The paper presents an overview of features, functions, types of economic systems related to efficiency evaluated in the working of capitalism and socialism with special reference to Marxian views on socialism and welfare state. It also incorporates Mixed Economy in India, American Capitalism, Socialism in the Former Soviet Union as well as China and Gandhian Economic Thoughts along with pros and cons of existing modern economic systems like that of Islamic states.

Programme Duration: Three years (Entire BCOM Course)

Mode of Delivery: Offline (Online, in case of emergency)

DISTRIBUTION OF TOPICS AND CREDITS

Paper No	Paper Name	Semester	Course Nomenclature	Course Code	Credits
1	Economic Systems	III	Economic Systems -I	JBCUCESY310	3
		IV	Economic Systems -II	JBCUCESY410	3

विद्या प्रसारक मंडळ
स्थापना • नौपाडा ठाणे • १९३५

ESTD. 1969

**(Credit Based Semester and Grading System with effect
from the academic year 2022–2023)**

PROGRAMME OUTCOMES: BCOM

PO	PO Description
PO1	To impart knowledge about commercial and managerial aspects of business along with social and ethical issues
PO2	To acquaint the learners with basic concepts of business communication, mathematical and statistical tools, environmental and other social issues related to commerce and management.
PO3	To make the learners aware about basic concepts of marketing management, production management human resource management, export marketing and financial management along with the recent trends and developments in it
PO4	To give a working knowledge in respect of cost accounting, management accounting, financial accounting, auditing and taxation
PO5	To make the learners aware about various aspects of micro and macro economics and also about Indian financial system and recent development in it
PO6	To acquaint the learners about business law, company secretarial practices and computer systems, its applications and network infrastructure

**(Credit Based Semester and Grading System with effect
from the academic year 2022–2023)**

PROGRAMME - SPECIFIC OUTCOMES Economic Systems (JBCUCES)

PSO	PSO Description
PSO1	To present an overview of features, functions, types of economic systems
PSO2	To understand the working of capitalism and socialism
PSO3	To enable the learners to evaluate comparative performances of working of the economy- capitalism, socialism and mixed economy with special reference to American Capitalism, Socialism in Eurasia and China, Islamic Economic System
PSO4	To create awareness about Indian Mixed economy and impact of factors like globalisation, country integration, economic sustainability
PSO5	To understand relevance of Gandhian ideas of economic system

Semester III
Economic Systems: Paper I
Course Nomenclature: Economics Systems-I

Course Code: JBCUCES310

COURSE OUTCOMES

1. To present an overview of features, functions, types of economic systems
2. To analyse efficiency in the working of Economic system
3. To make students understand the functioning and features of capitalism
4. To evaluate Marxian views on socialism and welfare state

Syllabus

Lectures

Module-I Introduction to Economic Systems

(10)

Meaning, Feature and Functions of economic systems – Importance of the study of economic systems – Forces influencing evolution of economic systems – Classification of economic systems – a Multidimensional approach – Pure and Mixed systems.

Module-II Performance Evaluation of Economic Systems

Criteria for evaluating performance of economic systems: Incentive Criteria: Powers to provide incentives, Types of Incentives-Economic and Non-economic; Positive and Negative, Justification for incentives, Incentives and Disincentives under different economic systems, Freedom Criteria-Role of freedoms under different systems, Efficiency criteria - Allocative, Productive and Distributive efficiency under different economic systems

Module-III Introduction to Capitalism

Capitalism: Transition from Mercantilism to Capitalism – Features and Limitations – Emergence of Welfare State-Transition from Capitalism to Welfare state, Features of welfare state

Module-IV Introduction to Socialism

Marxian Economic Thought – Materialistic Interpretation of History – Theory of Profit – Theory of Capitalist Crises and Breakdown

REFERENCES

- H. Stephen Gardner, Comparative Economic Systems, Dryden Press, 1998.
- Steven Rosefielde, Comparative Economic Systems: Culture, Wealth, and Power in the 21st Century, Blackwell Publishers, 2004.
- North Douglass, Institutions, Institutional Changes and Economic Performance, Cambridge University Press, 1990
- Bruno Amable, The Diversity of Modern Capitalism, Oxford University Press, 2003.



Modality of Assessment

A. Internal Assessment: 40% - 40 Marks

Serial No.	Evaluation Type	Marks
1	Written Test	20
2	Assignment/Project	15
3	Class Participation	05
	Total:	40

B. External Examination: 60%- 60 Marks

Semester End Theory Examination

Time: 2 hours

- NB.
1. All questions are compulsory.
 2. Each question has internal options.
 3. Figures to the right indicate marks.

1. Full length question (from Unit I) 15

OR

1. A. Short question (from Unit I) 8
 B. Short question (from Unit I) 7

2. Full length question (from Unit II) 15

OR

2. A. Short question (from Unit II) 8
 B. Short question (from Unit II) 7

3. Full length question (from Unit III) 15

OR

3. A. Short question (from Unit III) 8
 B. Short question (from Unit III) 7

4. Full length question (from Unit IV) 15

OR

4. A. Short question (from Unit IV) 8

B. Short question (from Unit IV) 7



Semester IV

Economic Systems: Paper II

Course Nomenclature: Economic Systems-II

Course Code: JBCUCES410

COURSE OUTCOMES

1. To enable the learners to evaluate comparative performances of working of the economy - capitalism, socialism and mixed economy with special reference to American Capitalism, Socialism in Eurasia and China as well as Islamic Economic System.
2. To create awareness about Indian Mixed economy
3. To evaluate the impact of factors like globalisation, country integration, economic sustainability on economic systems
4. To make students aware of Gandhian ideas on the economic system.

Syllabus

Lectures

Module- I Capitalism and Socialism in Modern world (15)

American Capitalism (USA): Features, Achievements and Critique of – USA as a Service Economy, Central Planning in former Soviet Union – Policies of Glasnost and Perestroika, Socialist Market Economy in Cuba, and North Korea

Module-II Economic systems of India and China

India: a mixed economy-Features – Changing role of public sector and privatisation, Atmanibhar Bharat, Appraisal of Gandhian ideas on economic system with reference to India. China – Structural changes and economic growth in China over the past 40 years of reform and opening-up

Module- III: Capitalism and its alternatives:

Collective Capitalism in Japan, Fascism- origin and features, Nazism-origin and features, Islamic Economic System- Features, Progressive Utilization Theory (PROUT) based economic system

Module- IV: Globalisation and Economic systems

Globalization – Transnational Corporations and Capitalist globalization – Country integration and system performance – Impact of globalization on economic growth,

efficiency and distribution of income, Challenges of capitalist globalization – Convergence of Economic Systems, Class Polarization crisis – Crisis of ecological sustainability and unsustainability

REFERENCES

- Bruno Amable, The Diversity of Modern Capitalism, Oxford University Press, 2003.
- Means, G. C. (1969). The Problems and Prospects of Collective Capitalism. *Journal of Economic Issues*, 3(1), 18–31. <http://www.jstor.org/stable/4223994>
- <https://www.britannica.com/place/Japan/Economic-transformation>
- <https://eh.net/encyclopedia/japanese-industrialization-and-economic-growth/>
- Black Bernard and Anna Tarassova, Institutional Reforms in Transition: A case Study of Russia, Stanford Law School, Mimeo, 2003.
- Hsu Immanuel C. Y., The Rise of Modern China, Oxford University Press, 1995
- <https://www.emerald.com/insight/content/doi/10.1108/CPE-05-2020-0010/full/html>.
- Boycko Maxim, Andrei Shleifer and Robert Vishny, Privatizing Russia, Cambridge, MIT Press.
- <https://www.lawctopus.com/academike/fascism/> and <https://trove42.com/14-features-fascism/>
- <https://www.weforum.org/agenda/2016/06/8-facts-about-chinas-economy/>
- Leslie Sklair, Globalization: Capitalism and its Alternative, Oxford University Press, 2002.
- Sarkar, Prabhat (1992). Proutist economics - Discourses on economic liberation. India: Ananda Marga.
- Rajan, Raghuram (2011), Fault Lines – How Hidden Fractures Still Threaten the World Economy, Princeton University Press, USA.

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1. Full length question (from Unit I) 15

OR

1. A. Short question (from Unit I) 8

B. Short question (from Unit I) 7

2. Full length question (from Unit II) 15

OR

2. A. Short question (from Unit II) 8

B. Short question (from Unit II) 7

3. Full length question (from Unit III) 15

OR

3. A. Short question (from Unit III) 8
B. Short question (from Unit III) 7
4. Full length question (from Unit IV) 15

OR

4. A. Short question (from Unit IV) 8
B. Short question (from Unit IV) 7

