

MASTER OF COMMERCE

SYLLABUS

2011

(Effective from the academic session 2011-12)

(Under Notification No. CSR/49/11)

DEPARTMENT OF COMMERCE

UNIVERSITY OF CALCUTTA

KOLKATA

Objective of the Course

The 2-year Master of Commerce course (to be conducted through semester-based teaching including internal assessment) is offered with an intention to impart specialized knowledge in different domains of business for inculcating an appropriate blend of intellectual skills and moral values in the students. More specifically, the course aims at developing human potential to serve (i) the teaching profession at various levels, (ii) the needs for research in the social sciences, and (iii) the needs of industry at the micro- and macro-levels.

Structure of the Course

20 papers of 50 marks each (including **10 marks for Internal Assessment in each paper**)

10 papers in the First year

10 papers in the second year

The Department will offer specialization in the Accounting and Finance Group only

Papers at the 1st Year Level

- 1.1 Organizational Behaviors and Human Resource Management
- 1.2 Managerial Economics
- 1.3 Macro Economics and Business Environment
- 1.4 International Business
- 1.5 Marketing Management
- 1.6 Statistics for Business Decision
- 1.7 Operations Research
- 1.8 Business Ethics and Corporate Governance
- 1.9 Taxation Laws and Planning
- 1.10 Accounting Theory

Papers at the 2nd Year Level

- 2.1 Strategic Management
- 2.2 Information System and Computer Applications
- 2.3 Financial Markets and Financial Engineering
- 2.4 Financial Management and business Valuation
- 2.5 Strategic Cost and Management Accounting
- 2.6 Auditing and Assurance Service
- 2.7 Corporate Financial Accounting and Reporting
- 2.8 Financial Statement Analysis
- 2.9 International Finance
- 2.10 Security Analysis and Portfolio Management

Detailed Course Contents

Papers at the 1st –Year Level

Paper 1.1 : Organizational Behaviors and Human Resource Management

Module I

- **The concept of organization** - concept and understanding of Organisational behavior - Organisational behavior in the global context.
- **The individual in the organisation** – personality, values, attitudes, perception and learning.
- **Groups in Organization** - Foundation of Group Behavior- informal and formal groups- Creativity and group decision making.
- **Group Dynamics** - power and politics- organizational conflict and resolution Culture.

Module II

- **Introduction** - challenges – responses – objectives – Models Preparation and selection – job analysis and design – HR planning – recruitment – selection.
- **Development and Evaluation**- placement – training – performance – appraisal – career planning.
- **Compensation and Protection**- compensation management – incentives – benefits and services

Suggested Readings

- Aswathappa, K., Organisational Behavior, Himalaya publishing.
- Luthans, E, Organisational Behavior, McGraw Hill Moorhead and griffin, Organisational Behavior, Houghton- Mifflin.
- Newstrom and Davies, Organisational Behavior, Human Behavior at work, Tata McGraw Hill.
- Robbins, S.A., Organisational Behavior, Prentice Hall. Sukla, M., Understanding Organisations, Organisation Theory and Practice in India , Prentice Hall.
- L.M. Prasad, Human Resource Management- Sultan and Chand 2001.
- K. Aswathappa, Human Resource and Personnel Management- Tata McGraw Hill Publishing Co. 1999.
- Garry Desslor, Human Resource Management – Pearson Education 2004.
- Subba Rao & V.5.P Rao, Personnel/ Human Resources Management, Konark Publishing Pvt. Ltd. 1997.
- C.B. Memoria, Personnel Management- Himalaya Publishing House 2002.
- David Decenzo & J Stephen Robbins, personnel/ Human Resource Management- eastern Economy Publication 1999.

Paper 1.2 : Managerial Economics

Module I

- **Scope:** Scarcity and Choice, Production Possibility Curve – Applications of Economic Theory in Managerial decision making – Incremental Reasoning, Opportunity Cost Principal and Discounting – Concept of Total, Average and Marginal – Optimization Method.
- **Demand Theories and applications :** Consumer Theory – Choice under uncertainty. Elasticity concept and application – Demand Estimation and Forecasting.
- **Production and Cost :** Short- run and Long – run Aspects.
- **Pricing and Market Structures :** Perfect Competition, Monopoly and Discrimination, Monopolistic Competition, Oligopoly.

Module II

- **Risk and Uncertainties in Managerial Decision making :** Decision Criteria and Applications
- **Managerial Theory of Firm :** Sales Maximization with and without Profit Constraint – Williamson and Marris Models – Satisfying behavior : Cyert and March.
- **Factor Pricing :** Basic Principals – Impact Under Different Market Conditions.
- **Market Failures And Applications of Welfare Economics :** Conflicts of Efficiency and Equity –correction of External Diseconomies through Government Policies.

Suggested Readings

- Ferguson and Gould, Microeconomic Theory.
- Henderson JM and Quandt RE., Microeconomic Theory,
- Koutsoyannis M. Modern Microeconomics, Macmillan India Ltd.
- Maddala and Miller E., Microeconomics.
- Pyndick and Rubinfeld,. Microeconomics, PHI, New Delhi+
- Salvatore D., Managerial Economics in a Global Economy, Harcourt Collins.
- Publications.
- Salvatore D., Managerial Economics, McGraw Hill

Paper 1.3 : Macro Economics and Business Environment

Module I

- **National Income and Accounting** : Measurement of GNP/National Income-it's accounting.
- **Equilibrium Income** : Cases of open and closed Economy-Commodity market and money market equilibrium-IS-LM Approach.
- **Open Economy** : Short – run aspect-IS-LM model.

Module II

- **Inflation** : Demand pull and Cost push Theory.
- **Investment** : Present value and Internal rate of return Criteria.
- **Growth** : Neo- classical growth Theory- Slow Model.
- **India's Macro Economy**: Behavior National Income-its composition and trends.
- **India's Business Environment** : Government Policies towards FDI and FII.

Suggested Reading

- Branson, W., Macroeconomic Theory and Policy, Harper International.
- Froyen, T.R., Macroeconomics, Macmillan India Ltd.
- Mankiw, G.N; Macroeconomics, CBS Publication & Distribution: New Delhi.
- Misra and Puri Indian Economy, Himalaya publishing co.
- Samuelson, P.A and Northus, W.D., Economics Tata McGraw Hill publication co Ltd.

Paper 1.4 : International Business

Module I

- **Trends in International Business** : Cold war Era and Globalization –Change in Compositional significance of Trade and Foreign Direct Investment (FDI) under Globalization-SEZs and their Significance.
- **Multinational Corporation** : Major Vehicles of FDI – their Inherent Disadvantage in host countries – their Advantages (Dunning's OLI Framework) – their Cost Advantage (rigorous proof required) through transfer of their Knowledge-based Assets – Condition of Host Country Welfare Gains from Multinational Investment vis-à-vis autarkic situation (rigorous derivation required).
- **Foreign Exchange Market and BoP** : Demand and supply of Foreign Exchange – Significance of Marshall-Lerner Condition in supply of Foreign Exchange –Exchange Rate – Devaluation and up valuation of Domestic currency – Different Exchange Rate Regimes and their Mechanisms – Risk Management : Spot Covering Forward Covering Speculation in Spot and Forward Markets –Concepts of Forward Premium and Discount –Bop : Defination Current Account and capital Account, Identity and Equilibrium, Fundamental Disequilibrium –IMF and WTO
- **Regional Economic Integration** : Tariff and its impact – Tariff and Non-Tariff Barriers to Trade- EU, ASEAN and SAARC.

Module II

- **Global Strategic Management** : Concept of Global Strategic Management ; Theory of Global Competitiveness Alignment- Mapping competitiveness shift ; Porter’s Diamond Model of Competitive Advantage ; the 10-P Model of Global strategic Management.
- **The strategy and Organization of International Business** : Strategy in international Business Motivation and pressures in internationalization, the Global firm as a value Chain, Internationalization strategies; organization of international business – structure, control, system and culture.
- **Market Entry Strategy**: Entry objectives; scale of entry; timing of entry; entry models.
- **International Business Operations** : Global Manufacturing ; Global marketing Management ; Global Human resource management, Global business citizenship.

Suggested Reading

- Chacholiades Miltiades, International Economics, McGraw Hill
- Hill Charles WL and Jain A.K., International Business, Tata McGraw hill
- Markusen , Melvin, Kaemfer and Maskus, International Trade Theory and Evidence, McGraw Hill.
- Rugman and Hodgetts, International Business : A Strategic Management Approach, Pearson.
- Taggart, James, H. and McDermott Michael C., The Essence of International Business. Prentice Hall.

Paper 1.5 : Marketing Management

Module I

- **Understanding Marketing** : Concept; Needs and Wants; Exchange , Transactions and Relationship; Consumer and Societal orientation.
- **Emerging issue in Marketing** : Building Customer Relationships; Challenges I newMillennium; Rural Markets; Issue of Consumerism.
- **Developing Marketing Opportunities and Strategies** : Marketing Environment ; Designing the Business Portfolio; adopting Competitive Strategies.

Module II

- **Buyer Behaviour** : Factors influencing Individual Buying Behaviour ; Buying Decision Process for New Product ;Market Segmentation .
- **Developing the Marketing Mix** : Concept of Marketing Mix of Product and service; product Mix Decisions; New Product Development Process, Product Life Cycle; Price; Factor to consider when setting Price; Pricing Strategies.
- **Marketing Reach and Communication** : Nature and Importance of Marketing Channels Organization and Management; Nature and Importance of Marketing Logistics; Logistics Functions; Marketing Communication Mix; Steps in Developing effective Communication; Sales Promotion; Public Relation.

Suggested Reading

- Kotler and Armstrong, Principal of Marketing, Pearson Education.
- Ramaswamy and Namakumari, Marketing Management, Planning, Implementation and Control, Macmillan.
- Etzel, Walker, Stanton and Pandit, marketing, Concept and Cases, Tata McGraw Hill.
- Saxena Marketing Management, Tata McGraw Hill.
- Grewal and Levy, Marketing, Tata McGraw Hill.
- Perreault and McCarthy, Essentials of Marketing, McGraw Hill.
- **Perreault and McCarthy, Basic Marketing: A Global Managerial Approach, McGraw Hill.**

Paper 1.6 : Statistics for Business Decision

Module I

- **Probability Theory** : Meaning of probability; Different Definition of Probability; Total Probability Theorem; Conditional Probability; Compound Probability; Independent Events; Bayes' theorem on Conditional Probability.
- **Random Variable and Probability Distributions** : Random variable; probability Functions; Expectation and Variance of a random variable; moments ; Binomial, Poisson, Normal and Exponential distributions; Joint distributions of two random variables (discrete).
- **Sampling Theory** : Basic concept of sampling; Sampling and Non-sampling errors; Practical method of selecting random sample; Random and non-random sampling techniques; Sampling Distributions (statement only); Sample size decision.
- **Estimation** : Concept of point and interval estimation; Properties of a good estimator; Method of estimation (Moment method, Maximum likelihood method, Least squares method).

Module II

- **Test of Hypotheses** : Basic concept of hypotheses testing ; Small sample and large sample parametric tests; Tests based on Z, t, Chi- square and F statistic; Confidence Intervals; Non-parametric tests.
- **Analysis of Variance** : Analysis of one way classified data; Analysis of two way classified data with one observation per cell.
- **Multiple Regression Analysis** : Multiple linear regression model; Multiple and partial correlations Multicollinearity, Heteroscedasticity and Autocorrelation problems in regression.
- **Business Forecasting Model** : Component of time series; Decomposition Method; Exponential smoothing models.
- (Single exponential smoothing model, Holt's Model, Winters' model) Measurement of forecast accuracy.

Suggested Reading

- Das, J.K., Statistics for Business decisions, Academic Publishers.
- Gupta, S.c., Fundamentals of Statistics, Himalaya Publishing House.
- Hanke, J.E., WiChern, D. W and Reitsch, A. G., Business Forecasting, Prentice Hall of India.
- Hooda, R. P., Statistics for Business and Economics, Macmillan
- Johnson, R. A. and Wichern, D. W. , Business statistics, John Wiley and Sons.
- Makridakis, S., Wheelwright, S.C. and Hyndman R.J., Forecasting Methods and Applications, John Wiley and Sons.
- Sharma, J.k., Business Statistics, Pearson Education
- Sounderpandian, J. and Aczel, A.D., Complete Business Statistics, Tata McGraw Hill.

Paper 1.7 : Operations Research

Module-I

- **Linear Programming Problem** : Linear Programming problem formulation; Graphical solution; Simplex method; Sensitivity analysis; Duality; Dual simplex method.
- **Network Analysis** : Network Diagram; Time estimate for activity; programme evaluation and review technique; Critical Path method; network crashing.
- **Transportation and Assignment Models** : Transportation problems; The trans-shipment problem; Assignment problems; The traveling salesman problem.
- **Decision Theory and Game Theory** : Decision under uncertainty ; Decision under risk – expectation principle, Bayesian approach, decision tree approach; Utility theory; game theory; Two person zero sum game; Pure and mixed strategy games.

Module-II

- **Replacement Decision** : Replacement of capital equipments; Preventive maintenance replacement with constant and varying money value; Group replacement decision.
- **Queuing Models** : Role of Poisson and exponential distributions; Arrival and service pattern; Single server model; Multiple server model; Queuing decision model.
- **Simulation Model** : Discrete simulation models; Continuous simulation models; Formulation and solution technique; Monte-Carlo simulation; Applications to business problem.
- **Inventory Control and Sequencing Model** : Deterministic and probabilistic inventory models; Discrete and continuous inventory models Price-discount inventory control models. Assumptions and algorithm for solving sequencing problems; Johnson's rule; Maintenance crew scheduling.

Suggested Reading

- Anderson, Q. R., Sweeney. D.J. and Williams, T. A. , An Introduction to management Science, Thompson South-Western.
- Gupta, P.K and Hira, D.S. Problems In Operations Research, S. Chand & Co.
- Kapoor, V.K., Operations Research, Sultan Chand and Sons
- Kasana, H. _ . And Kumar, K.D. , Introduction to Operations Research: Theory and Applications, Springer
- Natarajan,_ M. , Balasubramani, P. And Tamilarasi, A. , Operations Research, Pearson education
- Ravindran, A. Phillips, D.T. and Solberg, J.J. , Operations Research: Principal and practices, John Wiley and Sons
- Sharma, J. K, Operations Research: Theory and Methods, Macmillan
- Srivastava, U.K, shenoy, G. V. and Sharma, S.c., Quantitative Techniques for Managerial Decision, New Age International 10
- Taha, H., Operation Research, Prentice Hall
- Vohra, N.D., Quantitative Techniques in Management , Tata McGraw Hill

Paper 1.8 : Business Ethics and Corporate Governance

- **Introduction** : The nature of business ethics; the relationship between business ethics, corporate governance and ethical leadership; Kohlberg's six stages of moral development; levels of ethical analysis; concept of corporate integrity.
- **Ethical Principles in Business** : The teleological approach; the deontological approach; The system development approach; universalism versus ethical relativism.
- **Business Ethics as a Strategic Response** : Strategic vision, corporate philosophy and the concept of enterprise strategy; stakeholder theory and the "stakeholder" inclusive organization; stakeholder mapping; Ethical leadership.
- **Managing ethical Dilemmas in Business** : Ethical Dilemma Versus ethical issue; characteristics of ethical dilemmas; the dilemma resolution process; common ethical dilemmas in different business areas- finance, marketing HRM and international business.

Suggested Reading :]

- Boatright, J. R., Ethics and the Conduct of Business, Pearson Education.
- Crane, A. And Matten, D. Business Ethics; Oxford University Press.
- Fernando, A.C., Business Ethics: An Indian Perspective.

Pearson Education

- Petrick, J. A and Quinn, J.F., Management Ethics: Integrity at work, response Books.
- Trevino, L.K. and Nelson, K.A. Managing Business Ethics; John Wiley and Sons.
- Velasquez, M.G., business Ethics: Concepts and Cases, Prentice Hall of India.
- Werther, W. and Chandler, D. Strategic Corporate Social Responsibility; Sage South Asia Edition.

Module-II : Corporate Governance

- Introduction
- Background: emergence of corporate sector and need for corporate governance.
- Agencies and stake holder's theory
- Concept and core principles.
- Corporate mis-governance: Some recent examples- Factors responsible for such mis-governance- Lessons from them.
- Global initiatives', and reforms (some examples)
- Legal and regulatory framework of corporate governance:
 - § Principals provisions of the company act 1956 with respect to improving quality of governance.
 - § Clause 49 of the listing Agreement. (SEBI)

Suggested Reading :

- A.C. Fernando Corporate Governance : Principles , Policies and Practices , Pearson.
- A.G. Robert, Monks And Neil Minow, Corporate Governance, Wiley.
- Darryl Reed and Sanjay Mukherjee, Corporate Governance, Economic Reforms, and Development, Oxford University Press.
- P. Chottopadhyay, Corporate Mis-governance, IAA Research Foundation.

Paper 1.9 : Taxation – Laws and planning

Module -I

- Exemption from Income Tax (Section 10A, 10AA, 10B, 10BA)
- Profits and Gains of Business or Profession (including Minimum Alternative Tax)
- Capital Gains
- Taxability of Dividend
- Set off and Carry forward of losses
- Deduction from Gross Total Income
- Assessment Procedure
- Valuation (Under the Wealth Tax Act)

Module –II

- Central Excise Duty
- Customs Duty
- Service Tax
- Corporate Planning

Suggested Reading

- Singhanian, V.K. Direct Taxes, Taxmann
- Datey, V.S. Indirect Taxes, Taxmann.

Paper : 1.10 : Accounting Theory

Module- I

- The nature of accounting theory – approaches to accounting theory-the history of accounting theory – the relevance of accounting theory in understanding in accounting practice.
- Capital, value and profit.
- Accounting for depreciation and assets impairments.
- Accounting information and the capital market – issues of disclosures and ethical reporting.

Module – II

- The conceptual framework of accounting.
- Method of setting accounting standards.
- Economic and political issues in accounting standard setting.
- Globalizations of accounting standards – the role of IFRS.
- Extension of boundary of corporate reporting – limitation of GAAP reporting – social and environmental reporting – accounting for intellectual capital.

Suggested Reading

- Belkaoui, AR, Accounting Theory.
- Carmichael, Whillington and Graham Accounts Handbook.
- Hendriken, E. and Breda, M. Accounting Theory
- Kirk, R.J. Accounting Standards: In Dept Theory and Practice.
- Mydelton, D.R. Unshackling Accountants
- Schroeder, Clark & Cathey, Financial Accounting Theory and Analysis.
- Scott, W.R. Financial Accounting Theory.
- Wolk, H.I. and Teamey, M.G. Accounting Theory: A Conceptual and Institutional Approach.

Papers at the 2nd -year Level

Paper 2.1 : Strategic Management

Module - I

- **Introduction** : Concept of strategy; strategic management process; levels of strategy.
- **Strategic Position- External Analysis** : concept of industry; Porter's Five Forces Model; strategic groups; industry life-cycle analysis; macro environment.
- **Strategic Position-Internal Analysis** : competencies and resources; competitive advantage; analyzing competitive advantage and profitability; value-chain analysis
- **Functional-Level Strategy** : achieving superior efficiency, quality, innovation and customer responsiveness.

Module – II

- **Business-Level Strategy** : competitive positioning and the business model; generic business-level strategies.
- **Corporate-Level Strategy-1** : The multi-business model; horizontal integration; vertical integration; strategic out-sourcing.

- **Corporate-level Strategy-2** : related diversification and unrelated diversification.
- **Implementing Strategy** : organizational design; strategic control systems; organizational culture; strategic leadership for competitive advantage

Suggested Reading

- C.W.L Hill and G.R Jones, Strategic Management-An Integrated Approach, Biztantra
- G.Johnson and K.Scholes, Exploring Corporate Strategy : Text and Cases, Prentice Hall
- A.A. Thompson atld Al. Strickland, Strategic Management, Irwin-Mcgraw-Hill
- F. Cherunilam, Strategic Management, Himalaya Publishing.

Paper 2.2 : Information Systems and Computer Applications

Model – I

- **Introduction** : Concept of Systems, Properties and Types of Systems – Levels –Operating Elements of a computer-based Information System (CBIS), Evolution, Scope and Types of CBIS.
- **Information Systems in Organizations** :Transaction Processing systems (with special reference to accounting and financial information system) Management Information and Reporting System-Decision Support Systems (DSS) and group DSS- Executive Support System – Expert Systems and Artificial Intelligence.
- **Information System Analysis and Design** : Information System Development Life Cycle Model; System Development.
- **Business Process Reengineering and Enterprise Resource Planning** : The impact of information technology- Organizational impact of reengineering – Information Technology and Business Process Redesign – Management Challenges I Business Process Redesign – ERP and competitive advantages – business Modeling of ERP.
- **Information System for Strategic Advantages** : The Changing nature of Information technology; Information as a strategic Resource; Use of Information System for strategic advantage; components of information planning; global business strategies and global information systems; strategic information systems and associated risks.
- **Information Systems Control and Security** : Evaluation of information systems using cost-benefit analysis – Information system audit – Nature and Types of Computer Crimes – Ethical and social issues relating to information system. – Ethics for an information society; Information Technology Act.
- **Management of Information Systems** : Information Resource Management (IRM); Role of Information Systems Manager; Information Technology Management; managing Information Services Personnel.

Module – II

- **Computer-Based Business Application** : Introduction and working with MS-word in' MS-Office – Working with EXCEL – Creating Presentation with Power Point, Sound effect and Animation effect.
- **Understanding Major Functional Systems** : Marketing & Sales Systems , Finance & Accounting Systems, Manufacturing & Production Systems, Human Resource Systems, Inventory Systems, their sub Systems, description and organizational level.

- **Enterprise Applications** : Enterprise Systems Overview, Supply Chain Management, Customer Relationship Management & knowledge Management.
- **Introduction to Accounting Packages** : Preparation of Vouchers, Invoice and Salary Statements – Maintenance of Inventory Records – Preparation of Balance Sheet – Preparation of Annual Reports.
- **Project Work** : Developing a business application (Using MS-Access and Visual Basic) with adequate Laboratory Session)

Suggested Reading

- Basandra, S.K., Management Information Systems, Wheeler.
- Laudon, K.C. and Laudon,J.P., Management Information Systems: Organization and Technology, Prentice Hall of India.
- Murthy, C.S.,Management Information Systems: Text and Application, Himalaya Publishing.
- O'Brien, J. A., Management Information Systems: A managerial End-User Perspective, Galgotia Publications.
- Parker C and Case, T. , Management Information Systems: Strategy and Actions, Mitchel-McGraw Hill.
- Schultheis, R., and Sumner, M., Management Information Systems: The Manager's View, Tata McGraw Hill.
- Turban, Aronson, Decision Support System & intelligent System, Pearson.
- Jaiswal, Management Information Systems, Oxford university Press.
- Alterr Information Systems, Foundation of E – Business, Pearson.
- Blanc, Computer Application for the New Millennium, Vikas publishing.

Paper 2.3 : financial Markets and Financial Engineering

Module – I : Financial Markets

- **Economy and the Financial System:** Introduction – Savings and Investment – Relationship between financial system and economic growth – Indian Financial System – Global Financial System – Financial Markets in the globalised financial system.
- **The Money Market** : Introduction – money market and the economy – relationship with the banks – Importance and its defects – types and Instruments of money Market – Money markets Intermediaries – Recent developments in the global money markets including india.
- **The Capital Market** : Introduction – Indian capital market – Reforms in the capital Market – Leading capital markets of the world – Integration of Indian capital markets with the Global Capital Markets – Regulation of the Capital Market & the Securities and Exchange Board of India (SEBI).
- **The Debt Market** : Introduction – The Private Corporate Debt Market – The Public Sector Undertaking Bond Market – The Government Securities Market.
- **The Primary Market** :Introduction Evolution in pricing regime – Functions of Primary Market – Role of

Intermediaries – Merchant banking – Issue Mechanism – Book building – green Shoe Option – Online IPOs – Preferential Issues.

- **The Secondary Market** : Introduction – Pre & Post Reforms stock market scenario – Organization and management of Stock Exchange – Stock market indices – Regional Stock Indices – Participation of Foreign Institutional Investors.
- **Financial Services** : Mutual Funds – Factoring & forfeiting – housing finance – Venture Capital Lease Financing – Credit Rating.

Suggested Reading

- Bhole L. M., financial markets and Institutions, Tata McGraw Hill.
- Fabozzi, Modigliani, Jones and Ferri, foundations of Financial markets and Institutions Markets, Pearson Educations.
- Grinblantr M., Financial Markets and Corporate Strategy, Thomson.
- Khan M.Y., Indian Financial System, Oxford university Press
- Kohn, M., Financial Institutions and Markets, Tata McGraw Hill.
- Machiraju, H.R Marchant Banking Vikash Publishing.
- Pathak, V. Bharti, The Indian Financial System, Pearson Education
- Sadhak, H., Mutual Funds in India: Marketing Strategies and Investment Practices, response Publications.

Module – II : Financial Engineering

- **Introduction** : Contributing Factors – The Scope of Financial Engineering; Tools of Financial Engineering – Financial engineering vs. Financial Analysis; Nature and Types of Derivative Securities Basic Characteristics of Derivatives Market- An Overview.
- **Forward Contracts** : Forward Contract on Currencies – Valuing Forward Contracts- Forward Prices for a Securities under Different Situation, Forward Rate Agreement (FRA).
- **Future Contracts** : The Nature and Uses of Future Contracts – Mechanics of Buying and Selling, valuation of Future Contracts – Financial Futures – Stock Index Futures – Foreign Currencies Futures – Options on Futures.
- **Option Contracts** : Types of Option Contracts – Trading , Strategies, Option Valuation, Single Period Option vs. Multi-Period Option –Option, Pricing Option , Pricing Model – Binomial Model – Black-scholes Model – Option Path – Dependent Option – Exotic Option Contracts.
- **Swap Contracts : Origin of Swap Contracts** – Forms of Swap Contracts – Interest Rate Swaps – Pricing of Interest Rate Swaps – Assets Swaps Forward Swaps – Swap options- Currency Swaps – Commodity Swaps Over-the-Counter Interest Rate Derivatives.
- **Commodity Derivatives** : Trading Strategies in Commodity Futures Markets; International Commodity Market; Regulatory Framework.

Suggested Reading

- Cuthberton and Keith, Financial Engineering: Derivatives and Risk Management Jossey Bass
- Hull, Introduction to Futures and Options Markets, Prentice Hall of India.
- Kolb, Practical Readings in Financial Derivatives, Blackwell Business.
- Lyuu, Financial Engineering and Computation, Cambridge University Press.
- Marshall and Bansal, Financial Engineering Prentice Hall of India.

Paper 2.4 : Financial Management and Business Valuation

- **Introduction** : Functions of Financial Management – Objectives of the Firm Agency Theory (including costs and constraints)
- **Financial environment** or System and Role of Financial Manager.
- **Sources of Capital and Cost of Capital**
- **Analysis of Leverages**
- **Capital Structure** : Theories and Planning
- Capital Budgeting Decision In certainty and uncertainty
- Management of Components of Working Capital
- Dividend Policy

Suggested Reading

- Banerjee, Bhabatosh, financial Policy and Management Accounting, PHI Learning, 8th ed.
- Brealey, Meyers, Allen and Mohanty, Principles of Corporate Finance, TMH, 8th ed.
- Chandra, Prasanna, Financial Management: Theory and Practice ,TMH, 7th ed.
- Khan M.Y. and Jain, P.K., Financial Management : Text Problems and Cases, TMH, 5th ed.
- Khan M.Y., Indian Financial System, TMH, 5th ed.
- Machiraju, H.R., Mergers, Acquisitions and Takeovers, New Age International, New Delhi, 2007
- Markowitz, H.M., Portfolio Selection: Efficient Diversification of Investments, Wiley
- Pandey, I.M., Financial Management, Vikas, 9th ed.
- Van Home, James c., Financial Management and Policy, PHI/Pearson, 12th ed.
- Walker, E.W., Essentials of Financial Management, PHI, 3rd Indian Reprint.

Module – II : Business Valuation

- **Mergers, Corporate Control and Governance** : Introduction – Sensible Movies for Mergers – Some Dubious reasons for mergers Estimating merger gains and cost – The mechanics of a mergers – Merger and the economy – Cross border acquisitions – Strategic Alliances.
- **Corporate Restructuring** : Introduction – Leveraged Buyouts – Fusion and Fission in corporate finance – Conglomerates – Legal and procedural aspects.
- **Business Valuation** : Introduction – Conceptual Framework of Valuation – Approaches / methods of valuation Other Approaches to value measurement.
- **Acquisitions & Shareholders Value** : Introduction– Defining success of M& As – Measuring the impact of

Acquisition on shareholders returns – Review of Stock Market assessment of acquisition performance –
Post-merger performance

Suggested Reading

- Arzac R. Enrique, Valuation for Mergers, Buyout and restructuring, Wiley student edition.
- Brealey Myers, Allen and Mohanty, Principles of Corporate Finance, The McGraw Hill Companies
- Damodaran, On valuation, John Wiley
- Vohra & Bagri, Options and Futures, Tata McGraw Hill

Paper 2.5 : Strategic Cost and Management Account

Module – I

- **Introduction** : Role of Strategic Cost and Management Accounting in a Globalized Competitive Environment, Cost Management as one of the Critical Success factors of the Firm, Nexus between Strategic Management and Strategic Cost Management, Value Chain Approach for Cost Management
- **Tools of Strategic Cost Management** :
 - i. Activity based Costing System and Activity Based Cost Management.
 - ii. Target Costing, Life Cycle Costing, Quality Costing, JIT.
- **Performance Measurement** : Return on Investment, Residual Income, Different Value Added Concept like Economic Value Added, Market Value Added, Cash Value Added etc., and Balanced Scorecard.
- **Transfer Pricing** : Need principles, Different Method and their Applicability.
- **Responsibility Accounting and Reporting**

Module – II

- **Cost Analysis for Decision Making : Relevant Costing**
- **Marginal Costing and Strategic Management Decisions**
- **Management Control Systems** :
 - i. Budgetary Control System
 - ii. Standard Costing and Variance Analysis(including Sales Variance)
 - iii. Cost Control, Cost Reduction, Benchmarking, Value Chain Analysis and Value Engineering.

Suggested Reading

- Atkinson, Kaplan, Matsumara, Yong & Kumar, Management Accounting, Pearson Education, New Delhi
- Basu, Banerjee & Dandapat (Eds.), Strategic Cost Management, University of Calcutta
- Bhabatosh Banerjee, Cost Accounting, Prentice Hall Of India. New Delhi
- Bhabatosh Banerjee, Financial Policy and Management Accounting, Prentice Hall of India, New Delhi.
- Blocher, Chen, Cokins & Lin, Cost Management – A Strategic Emphasis, Tata McGraw Hill, New Delhi
- Colin Drury, Management and Cost Accounting, Thomson Learning
- Hansen & Mowen, Management Accounting, Thomson Learning
- Horngren, Datar, Foster, Cost Accounting – A Managerial Emphasis, PHI and Pearson Education. New Delhi

Paper - 2.6 : Auditing and Assurance Services

Module – I

- **Concept of Audit and Audit Evidence** : Philosophi of Audit, Extended meaning of Audit, Auditing as a Social Science, Social Object of Audit; Sources of Evidence, Reliability of Audit evidence, Methods of obtaining audit evidence.
- **Standards of Auditing**
I
- **Audit Report and Auditor's independence** : Essential of Good Report, Types of Auditor's Reports – Clean Report, Qualified Report, Adverse report, Disclaimer of opinion, Piecemeal report; Auditor's Independence Meaning and Different issues
- **Risk Assessment and Internal Control System** : Elements of internal Control, Review and documentation, Evaluation of internal control system, Internal control check list, Tests of control, Application of concept of materiality and audit risk

Module – II

- **Special Audit** : Cost Audit, management Audit, Operational Audit, Forecast Audit, Green (Environmental) Audit
- **Auditing in Computerized Environment** :Special aspect of CIS (Computerized Information System) Audit Environment, Need for review of internal control, Approach to audit in CIS Environment, Use of computers for internal and Management audit purpose: audit tools, tests packs, computerized audit programme.
- **Professional Ethics and Professional Misconduct** : Enquiry into charges of misconduct, Schedules of the Chartered
- **Government Audit** : Local bodies and non-for-profit organizations, Comptroller and Auditor General and its constitutional role

Suggested Reading

- Basu,B.K, An Insight into Auditing – A Multidimensional approach, Basushree Book Stall.
- Gupta, K, Contemporary Auditing, Tata McGraw Hill.
- Basu,S.K, Auditing – Principles & Techniques, Pearson Education, Emile Woolf, Auditing Today, Prentice Hall India
- ICAI, Auditing Standards and Guidelines.
- Tandon, B.N, Auditing Practice, Sultan Chand, New Delhi.

Paper 2.7 : Corporate Financial Accounting and Reporting

Module – I

- Disclosures in company accounts
- Corporate social reporting
- Valuation of corporate securities
- Segment reporting
- Accounting and reporting of intangible assets
- Issues regarding Impairment of Assets

Module – II

- Consolidated Accounts
- Accounting for corporate restructuring
- Accounting for financial instrument
- Accounting for merger and acquisitions
- Emerging issues in financial accounting and reporting

Suggested Reading

- Baker, Lembke and King, Advanced Financial Accounting, McGraw Hill
- Banerjee & Basu, (ed.) , Corporate financial Reporting, DSA in Commerce, University of Calcutta
- Banerjee, B., Regulation of Corporate Accounting and Reporting in India, The world Press
- Baruch L., Intangibles: Managements , Measurements, and Reporting, Prentice Hall
- Basu, A.K., Rediscovering the Balance sheet- A corporate financial reporting perspective, DSA, inn commerce. University of Calcutta
- Beams, F.A., Advance Accounting , Prentice Hall
- Beaver, W., Financial Reporting: An Accounting Revolution, Prentice Hall.
- Bedford , N.M Extensions in Accounting Disclosure, Prentice Hall
- Chakroborty, H., Advanced Accountancy , Oxford University Press
- Gupta, R. L., Advanced financial Accounting, S.Chand & Sons
- Lee. T.A., Modern Financial Accounting; ELBS
- Lewis and Pendril, Advanced Financial Accounting, Financial Times / Prentice Hall
- Maheshwari, S.N., Advanced Accountancy, (vol-II) vikas publishing House
- Shukla, Grewal kmd Gupta, Advanced Accounts (vol-II), S. Chand & Co.
- Zeff and Dharan, Reading and Notes on Financial Accounting, McGraw Hill

Paper 2.8 : Financial Statement Analysis

Module – I

- **Introduction** : Meaning and objective of financial statement analysis – Origin of financial statement analysis – Demand for and supply of financial statement information – Sources of financial statement information – traditional versus new approach to financial statement analysis.
- **Tools and Techniques of Financial Statement Analysis** : Horizontal or trend analysis – Vertical analysis or common size statements – use of accounting ratios and other statistical measures for analysis – Inter-firm and intra-firm comparisons – Bench mark for comparison.
- **Profitability and Cash Flow Analysis** : Application of accounting ratios for measuring profitability – Concept of economic value added – importance of analysis of cash flow statement – Interpretation of cash flow statement.
- **Liquidity and Solvency Analysis** : Measurement of liquidity and solvency by application of ratios – Liquidity and distribution of current assets – Capital structure analysis.

Module - II

- **Capital Market Efficiency and its Implications for Financial Statement Analysis** : Random walk and efficient capital market – Natures and forms of efficient capital market – Efficient capital market anomalies – Implication of capital market efficiency – Role of Financial analyst in efficient capital market.
- **Distress Analysis** : Meaning of Financial Distress and corporate failure – Causes and symptoms of failure – Models for prediction of corporate failure .
- **Analysis of Business Combinations** : Meaning and Types of business combination – Reasons for combinations – Determination of Exchange ratio – Evaluation of post combination performance.
- **Credit and Equity Risk Analysis** : Types of credit and equity risk – Concept of credit rating – Models for prediction of bond rating and bond risk premium – Techniques of equity risk analysis.

Suggested Reading :

- Lev, B. Financial Statement Analysis : A New Approach , Prentice Hall
- White, Sondhi and Fried, The Analysis and use of Financial Statements, John, Wiley & sons.
- Sinha, G., Financial Statement Analysis, PHI Learning Pvt Ltd.
- Foster G., Financial Statement Analysis, Prentice Hall.
- Bernstein and Wild, Financial Statement Analysis : Theory Application and Interpretation, McGraw Hill.
- Peter, W., Financial Statement Analysis An International Perspective, - Business Press, Thomson Learning
- Foulke, R.A. Practical Financial Statement Analysis, Tata McGraw Hill
- Myer, J.N., Financial Statement Analysis, Prentice Hall

Paper 2.9 : International Finance

Module - I

- **The International Monetary System** : Alternative Exchange Rate System – The IMF – Classification of Exchange Rate Regimes – Emergence of Euro -

Depreciation, Appreciation, Devaluation and Revaluation – Currency Convertibility

- **Foreign Exchange and Derivatives Markets** : Spot – Forward – Currency-Future – Currency-Option – Currency-swaps.
- **Parity Conditions in International Finance** : purchasing Power Parity – Fisher effect – International Fisher Effect – Interest Rate Parity – Unbiased Forward rate Theorem.
- **Foreign Exchange Risk Management** : Concept of Foreign Exchange Risk – types of Exposure – Measuring Foreign Exchange Risk – Managing Foreign Exchange Risk.

Module – II

- **International Financing** : International financial Market – Foreign Access to Domestic Markets – Development Banks – The Euro Markets.
- **Foreign Investment Analysis** : International Portfolio Investment – International Capital Budgeting.
- **International Working Capital Management** : Financing Foreign Trade – Current assets Management – Financing Current Assets.
- **International Transfer Pricing** and International Taxation.

Suggested Reading

- Shapiro, A.C., multinational Financial Management, Wiley
- Levi, M.D., international Finance, Routledge
- Apte,P.G., International Finance, Tata McGraw Hill
- Siddaiah, T, International Financial Management, Pearson

Paper 2.10 : Security Analysis and Portfolio Management

Module – I : Security Analysis

- **Understanding the world of Investment** : Investing and investments – Nature of investments – Investment attributes – Comparison between investment , speculation and gambling – Investment alternatives – Real assets vs financial assets – Meaning characteristics and types of financial assets – Derivative securities – Direct vs indirect investment – Framework of investment : policies and practices for institutions and individuals – Techniques of security analysis – Fundamental analysis vs. technical analysis.
- **Organization and functioning of financial markets** : Primary market vs. secondary market – regulation of financial markets –SEBI guidelines relating to public issue, pricing of issues, appointment of merchant bankers and underwriting of issues – Stock market indices (concept and calculation)
- **Fundamental analysis** : Economic analysis – Industry analysis – Company analysis (including forecasting future performance) – Method of equity valuation – Bond analysis and valuation.
- **Technical analysis** : Charting techniques (trend, moving average, relative strength, point and figure analysis etc.) – Dow Theory – key Technical indicators.

Module – II : Portfolio Management

- **Portfolio Analysis** : Concept and estimation of risk and return of individual securities – Relationship between risk and return – Types of security risk – systematic risk vs. unsystematic risk – Concept of portfolio and portfolio diversification – Portfolio management process – Implications of diversification for investors – Diversifications strategies – Portfolio risk and return – Markowitz risk-return optimization principle
- **Portfolio Selection** : Markowitz (mean-variance) efficient frontier optimal portfolio – Introduction of a risk free security in portfolio –Market portfolio – Capital Market Line(CML)
- **Capital Market Theory and Evaluation of Investment Performance** : Capital Assets pricing model (CAPM) – Features and Assumptions – Concept and estimation of Beta Coefficient – Significance of Beta in portfolio decision – Single index market model for portfolio construction – Security market line (SML) – Criticism of Capital Assets Pricing Model (CAPM) - Arbitrage pricing Theory(APT).
- **Evaluation of portfolio performance** : Portfolio performance measures portfolio revision – Portfolio Insurance – Mechanics of international diversification.

Suggested Reading :

- Chandra P. Investment Analysis and Portfolio Management. Tata Mcgraw Hill.
- Elton, Gruber, Brown and Goetzmann, Modern Portfolio Theory and Investment Analysis, John Wiley & Sons.
- Fabozzi, F.J., Investment Management, Prentice Hall.
- Fischer and Jordan, Security Analysis and Portfolio Management, Prentice Hill.
- Jones, C.P., Investments – Analysis and Management, John Wiley & Sons.
- Sharp, Alexander and Bailey, Investment, Prentice Hall.

NEW M.COM SYLLABUS (2002)

Objectives of M.Com Courses

The general objective of course is to impart specialized education in different domains of business for enhancing required knowledge, skills and values of the students with a view to developing their intellectual faculty. More specifically, the course aims at developing human resources who are expected to :

- Serve industry and commerce at micro and macro levels
- Enter into the teaching profession
- Pursue research

Structure

20 papers of 50 marks each

10 Core papers in the First Year

6 Core Papers in the Second Year

4 Elective papers in each of the three Elective Groups in the Second Year, viz., Accounting and Finance, Marketing Management, and International Business

First Year (Core Papers)

1. Organizational Behaviour
2. Macro Economics and Indian Business Environment
3. Statistical Analysis for Business Decisions
4. Operations Research
5. Managerial Economics
6. Marketing Management
7. International Business
8. Direct and Indirect Taxation and Corporate Planning
9. Accounting Theory
10. Auditing

Second Year (Core Papers)

11. Strategic Management
12. Advance Cost Accounting
13. Information systems Management
14. Financial Management
15. Accounting for Managerial Decisions
16. Internationals Accounting & Finance

Elective Papers

Group I : Accounting and Finance

17. Corporate Financial Accounting and Reporting
18. Financial Statement Analysis
19. Financial Institutions and Markets
20. Security Analysis and Portfolio Management

Group II : Marketing Management

17. Advertising and Sales Management
18. Marketing Research
19. Consumer Behaviour and Services Marketing
20. International Marketing

Group III International Business

17. International Business Environment and Strategy
18. International Trade : Theory and practice
19. International Monetary Relations
20. International Management

Detailed Course Contents

Year 1 : Core Papers

Paper 1 : Organizational Behaviour

1. The concepts of organization – foundations of Organization theory – concepts and ;understanding of Organizational Behaviour – models of Organizational Behaviour – Organizational Behavior in the global context .
The organization system – organization design, structure and process – impact of technology.
2. The individual in the organization , fusion process of individual and organization – individual behavior : foundation, nature, personality, values, attitude, emotions, perceptions, learning – rationality of individual behavior, limits to rationality.
3. Groups in organization – foundation of group behavior – informal and formal groups – creativity and group decision-making – team building : process, potential problems, effectiveness.
4. Group dynamics – power politics organizational conflict and resolution – inter-group behavior – organizational culture : creation and maintenance, change of culture – cross-culture communication.
5. Human resource : concepts, role and functions – planning, policies and practices – man-power planning – job analysis – job evaluation – performance appraisal – workers’ participation in management – industrial relations – collective bargaining – emerging issues in Human Resource Management.
6. Organizational development (OD): concept, understanding of OD, techniques, implementation – management of organizational change – job stress – employee counseling.

Suggested Reading

1. Luthans, F., Organizational behavior, McGraw Hill.
2. Robbins S.A., Organizational behavior, Prentice Hall.
3. Ivancevich and Matteson Organizational behavior and Management, McGraw Hill.
4. Newstrom and Davies, Organizational behavior : Human Behaviour at work, Tata McGraw Hill.
5. Gray and Strake, Organizational behavior, Merrill.
6. Hersey, Blanchard and Johnson Management of Organizational behavior : Utilizing Human Resources Prentice Hall.
7. Kreitner and Kinicki, Organizational behavior, McGraw Hill.
8. Moorhead and Griffin, Organizational behavior, Houghton – Mifflin.
9. Sukla, M., Understanding Organization : Organization theory and practice in India, Prentice Hall.
10. Hicks and Gullett organizations : theory and behavior McGraw Hill International.
11. Kurtz and Rosenzweig, Organizational behavior, McGraw Hill.
12. Porter, Lawler and Hackman, Behaviour in Organizations McGraw Hill.
13. Aswathappa, K., Organizational behavior, Himalaya Publishing.

Paper 2 : Macro Economics and Indian Business Environment

1. **Theoretical Framework of Business Environment:** Concept, significance and nature of Business Environment; Elements of environment – internal and external; Changing dimensions ;of business environment – presence of Government sector – a short review of Keynesian and monetarist income determination models.
2. **Elements of Public Finance:** Theory of Public Goods; Government Budget – Objectives and instruments in government Budget; Classification
System in Government Budget – concept of deficit; Resource side of Government Budget- Revenue receipts, Capital receipts, Taxation and Borrowing; Concept of Public Debt.
3. **Elements of Growth Theory :** concept of Economic growth; Growth models of Harrod, Domar and Solow.
4. **Economic Environment of Business:** Significance an elements of economic environment; Economic systems and business Environment; Economic planning in India; Government policies – Industrial policy, Fiscal policy, Monetary Policy, EXIM policy – Impact of Rupee Devaluation; Public sector an economic development; Role and relevance of bank in India Business; Economics Reforms, Liberalization, and Structural Adjustment Programs.
5. **Political and Legal Environment of Business :** Critical elements of political environment; Changing dimension of legal environment in India; MRTP Act, FEMA and Licensing Policy; Consumer Protection Act; Patent Laws; Technological Environment of India; policy on Research and Development; Technology Transfer.
6. **Socio-cultural Environment :** Critical elements of socio-cultural environment; Social Institutions and systems; Social value and attitudes; Social Groups; Middle class; Dualism in the India society and problems of uneven income distribution; Emerging Rural Sector in India; Indian Business system; Social responsibility of Business; Consumerism in India.

Suggested Reading

1. Adhikary. M., Economic Environment of Business, Sultan Chand & Sons.
2. Agarwal, R.& Parag, Diwan, Business Environment Excel Books.
3. Ahluwalia, I.J., Industrial Growth in India: Stagnation Since themed-sixties, Oxford University Press.
4. Alagh, Y.K., Indian Development Planning and Policy: A Revaluation, vikash Publishing.
5. Aswathappa K., Legal Environment of Business, Himalaya Publishing.
6. Chakravarty, S., Development Planning: The Indian Experience, Oxford University Press.
7. Ghosh, B., Economic Environment of Business, Vikash Publishing
8. Government of India, Economic Survey (different issue)
9. Sen, A.(ed.), Growth Economics, Penguin.
10. Sengupta, N.K., Government and Business in India, Vikas Publishing.

Paper 3 : Statistical Analysis for Business Decisions

1. **Probability Theory and Distributions:** An overview of conditional and unconditional Probability; An overview of Binomial, Poisson, Normal and Exponential Distributions; Fitting of Different Distributions; Joint Distributions Of two Variables.
2. **Sampling Theory and Application :** Basic concept of sampling; Probabilistic and non-probabilistic Sampling scheme; Sampling and non-sampling errors; Sampling distribution of sample Mean, Variance, and Proportion; Chi-square, t and F Distributions; law of Large Number and Central Limit Theorem.
3. **Statistical Estimation and Testing :** Point and Interval Estimation of Population Mean, Proportion and variance; Small Sample and Large Sample Test Based On Z, Chi-square, t and F Statistic; Determination of Sample Size.
4. **Non parametric Tests :** Goodness of fit Test and Test of Independence; Sign Test; Wilcoxon Signed-Rank Test; Mann-Whitney Test; Wald-wolfowitz Test; Kruskal-Wallis Test; Kolmogorov-Smirnov Test.
5. **Analysis of Variance and covariance Models :** One-way Analysis of Variance; Two-way Analysis of Variance; Analysis of co-variance; Two-way Analysis of Variance; Analysis of Co-variance; Application to business data.
6. **Multivariate Regression Models:** Multiple Linear Regression; Step-wise Regression; Multiple and Partial correlation; Multicollinearity and other problems.
7. **Business Forecasting Models :** Decomposition of time series components; Exponential Smoothing; Stationary Time Series; Box-Jenkins methodology; Evaluation of forecast accuracy.
8. **Statistical Quality Control :** Causes of variations of Quality characteristics; Different types of control charts; Construction of control charts; Sampling inspection plan by Attribute and Variables; Sequential Sampling plan by Attribute and Variables.

Suggested Reading

1. Hooda, R.P., Statistics for Business and Economics, Macmillan
2. Levin, R.I. and Rubin, D.S Statistics for management, Prentice Hall.
3. Mathai, A.M. and Rathie, P.N., Probability and Statistics Macmillan
4. Spiegel, M.R. and Stephens, L.J., Statistics, McGraw Hill.
5. Makridakis, S., Wheelwright, S.C. and McGee, V.E., Forecasting Methods and Applications, John Wiley.
6. Srivastava, V.K., Shenoy, G.V. and Sharma, S.C., Quantitative Techniques for Managerial Decisions, New Age International.
7. Shenoy, G.V., Plant, M., Statistical Methods in business and Social Science, Macmillan.
8. Pankartz. A.P., Forecasting with Univariate Box-Jenkins Models: Concept and Cases, John Wiley.
9. Goon, A.M., Gupta, M.K., Dasgupta, B., Fundamentals of Statistics, The World Press.

Paper 4 : Operations Research

1. **Linear Programming and Its Applications** : Graphical Solution, Simplex Method, Duality Transportation problems, Assignment problem, Sensitivity Analysis.
2. **Introduction to Other Types of Programming** : Goal Programming, Integer Programming, Dynamic Programming, Non-linear Programming.
3. **Queueing Model** : Role of Poisson, and Exponential Distributions, Arrival and Service Pattern, Single Server Model, Multiple Server model, Queueing decision model.
4. **Decision Theory and Theory of Game** : Decision under uncertainty and risk, Bayesian approach, Decision Tree, Utility Theory, Zero Sum Game, Pure and Mixed Strategies, Criterion of Sharing strategies.
5. **Network Analysis** : Network Diagram, Time Estimate for Activity, Program Evaluation and Review Techniques, Network Crashing, critical Path Method, Minimal Spanning tree Algorithm, Shortest Route Algorithm.
6. **Inventory Control** : Deterministic and Probabilistic models, Discrete and continuous models, Price-Discount inventory Control models.
7. **Sequencing** : Assumptions, Algorithm for solving Sequencing Problems, Johnson's Rule, Maintenance Crew Scheduling.
8. **Simulation** : Discrete and continuous simulation models, Formulation and Solution Techniques, Monte-Carlo Simulation.
9. **Replacement Decision and Reliability Analysis** : Replacement of Capital Equipment, Preventive Replacement, Group Replacement, Statistical concept and application of Reliability in real-life problems.
10. **Markov Analysis** : Markov Process, Transition Probabilities, Transition Matrix, Brand Switch Analysis, Prediction of Market Share in Future period, Market share at Equilibrium.

Suggested Reading :

1. Taha. H., Operations Research, Prentice Hall.
2. Sharma, J.K., Quantitative Techniques for managerial decisions, Macmillan.
3. Vohra, N.D., quantitative Techniques in management, Tata McGraw Hill.
4. Srivastava, U.K., Shenoy, G.V. and Sharma, S.C. Quantitative Techniques for Managerial Decisions, New Age International.
5. Rao, S.S., Optimization Theory and Methods, New Age International.
6. Musthafi, C.K., Operations Research: methods and practice, New Age International.
7. Gillett, B.E., Introduction to Operations Research, Tata McGraw Hill.
8. Wagner H.M., Principles of Operations Research, Prentice Hall.

Paper 5 : Managerial Economics

1. **Nature and Scope of Managerial Economics** : Objectives of a firm; Economic Theory and Managerial Theory; Managerial Economist's Role and Responsibilities; Fundamental Economic Concepts- Incremental Principle, Opportunity cost principle, Discounting Principle, Equi-marginal Principle.
2. **Theory of Consumer Choice**: cardinal Utility Approach, Indifference Approach, Revealed Preference and theory of Consumer Choice Under Risk;
3. **Demand Analysis** : Demand Estimation for major consumer durables, Non-durable product, Demand forecasting Technique.
4. **Pricing practices**: Method of price determination in practice; pricing of multiple product, Price discrimination, International Price Discrimination and Dumping; Transfer Pricing

5. **Theories of Consumption** : Nature of Consumption Function; Relationship Between consumption and Savings; Short-run and Long-run consumption function; Relative and permanent income Hypothesis.
6. **Business Cycles** : Nature and Phases of Business Cycle; Theories of Business cycle – Psychological , Monetary, innovation, Cobweb, Samuelsonian and Hicksian theories; Multiplier- Accelerator Interaction Model.
7. **Inflation** : Definition, Characteristics, Types; Inflation In Terms and of Demand-pull and Cost-push factors; Effects of Inflation on Income and employment – Phillips Curve.

Suggested Reading :

1. Ackley, G. Macro Economic Theory and Policy , Macmillan.
2. Adhikary, M., Business Economics, Excel Book
3. Baumol, W.J., Economic Theory Operations Analysis, Prentice Hall.
4. Branson, W.H., Macroeconomic Theory and Policy , UBS.
5. Chopra, O.P., Managerial Economics, Tata McGraw Hill.
6. Dean , J. managerial Economics, Prentice Hall of India.
7. Dholakia , R.H., and A.L. Oza, Microeconomics for management Studies. OUP.
8. Dwivedi. D.N., Managerial Economics Vikash Publishing.
9. Eaton, B.Curtis and Diane, Eaton, Microeconomics , Prentice Hall.
10. Haynes, W.W., Mote, V.L. and Paul, S., Managerial Economic Analysis and Cases, Prentice Hall.
11. Hirschey, M. & Pappas, J.L., Managerial Economics, Dryden Press.
12. Koutsoyannis, M., Modern Microeconomics, Macmillan.
13. **Salvatore Domanick**, Managerial Economics in Global Economy, Harcourt Series in Economics Harcourt Collins Pub.
14. Sen. A., Microeconomics: Theory and Applications; OUP.
15. **Varian , H.R.** Intermediate Microeconomics: A Modern Approach, East West Press.
16. Varsheney, R.L.& Maheswari, K.L., Managerial Economics, Sultan Chand & Sons.

Paper 6 : Marketing Management

1. **Introduction** : Concept, Nature, Importance, Scope of Marketing; Marketing concept and its evolution; Consumerism; Marketing mix, Strategic Marketing Planning – an Overview.
2. **Market Analysis and Selection : marketing Environment** – Macro and Micro Components and their impact on marketing Decision; Market Segmentation – Product Differentiation – Brand Positioning; Buyer Behaviour; Consumer vs. Organizational Buyers; Consumer decision-making process; Marketing Research and Market Research.
3. **Product Decision** : Concept of Product, Product Classification; Major Product Decision; Product line Product Mix; Branding and Packaging; Product Life Cycle- Strategic implication; New Product Development and Consumer Adoption Process; Marketing of Services.
4. **Pricing Decision** : Factor affecting price determination; pricing policies and strategies; Resale price Maintenance.
5. **Distribution Channels and Physical Distribution Decisions:** Nature , function, and Types of Distribution Channels, Intermediaries, Channel Management Decision; Retailing and Wholesaling.
6. **Promotion Decisions** : Communication process; Promotion Mix – Advertisement, publicity and Public Relations; Advertisement vs Publicity; Determining Advertisement Budget; Copy Designing and Testing; Media Selection; Media Scheduling; Advertisement Effectiveness; personal Selling – Sales Organisation – Strategies and Planning; Sales Promotions – tools and Techniques.
7. **Emerging Issue in Marketing** : Societal, Ethical and Legal Aspect of Marketing; International Marketing ; Green Marketing; Cyber Marketing , relationship Marketing, Concept Selling.

Suggested Reading :

1. Kotler and Armstrong, Principle of marketing , Prentice Hall.
2. Kotler, Marketing Management – Analysis Planning, Implementation and Control, Prentice Hall.
3. Majumder, R., Product Management in India, Prentice Hall.
4. McCarthy, and Perreault , basic Marketing, Managerial Approach, Irwin.
5. Ramaswamy and Nama kumara, marketing Management, MacMillan.

6. Srinivasan, R., case Studies in marketing: The Indian Context, Prentice Hall.
7. Stanton, Etzel and Walker, Fundamentals of Marketing, McGraw Hill.
8. Still, Cundiff and Govoni, Sales Management: Decisions, Strategies and Cases.

Paper 7 : International Business:

1. **International Business** : Definition – Growth in international Business – Direct and Indirect Methods – Dimensions of International Business.
2. **Foreign Direct Investment**: Its alternative Forms – an Evaluation – recent trends – the Triad (EC, Japan and USA).
3. **Multinational Corporations** : Their inherent disadvantages in the host countries – their advantages (in the light of Dunning's OLI framework) – Knowledge-based assets and their transfer – cost transfer – cost advantage – gain of Host countries from Multinational investment.
4. **Tariffs** : Its effects (in Partial Equilibrium setting) – Tariff and non Tariff Barriers to Trade.
5. **Strategic Planning for Global Participation** : Process.
6. **International Mergers and Acquisitions** : Strategy and Management.
7. **Foreign Exchange Market** : Its Organization – Exchange rate Regimes – Spot and Forward Markets – Arbitrage – Foreign Exchange Risks – Risk Management: Spot Covering and Forward Covering – Speculation in Spot and Forward markets – Forward Premium.
8. **Balance of Payments** : Accounting and Adjustment Policies – International Institutions : IMF, GATT and WTO.

Suggested Reading :

1. Taggart James H. and McDermott Michael C., The Essence of International Business, Prentice Hall.
2. **Markusen, Melvin, Kaempfer and Maskus**, International Trade – Theory and Evidence, McGraw Hill
3. Chacholiades Miltiades, International Economics, McGraw Hill
4. Rugman and Hodgatts, International Business : A Strategic management Approach, McGraw Hill
5. Cherunilam, F. International Economics, Tata McGraw Hill
6. Cherunilam, F. International Business, Tata McGraw Hill

Paper 8 : Direct and Indirect Taxation & Corporate Tax Planning

A. Taxation of Income

1. Systems of Distribution of tax revenue between the Centre and State
2. Indian Income Tax (having bearing on business entities) :
 - a. Heads of Income
 - b. Exemptions from Income Tax
 - c. Methods of Computations
 - d. Adjustment of Losses
 - e. Deduction from Gross Total Income
 - f. Minimum Alternate Tax (MAT)
3. Assessment and Appellate Procedure
4. Application of Accounting Standards to Taxation

B. Indirect Taxation :

Customs Act. 1962. Central Excise Act. 1944

C. Service Tax

D. Corporate Tax Planning: Planning in the areas Direct and Indirect Taxes

Suggested Readings

1. Singhania, V.K. Direct Taxes, Taxmann.
2. Prasad, B., income Tax: Law and Practice
3. Gupta & Ahuja, Systematic Approach to Income Tax and Central Sales Tax, Bharat Law House.
4. Singhania, V.K. Direct Tax Planning and Management, Taxmann.
5. Lakhota, R.N., Corporate Tax Planning Vision Publications.
6. Bare Act – Indirect Tax, Taxmann.

Paper 9 : Accounting Theory

1. The Nature of Accounting Theory – Levels of Accounting Theory

2. Alternative Approaches to theory formation in Accounting
3. Capital value and Profit.
4. Conceptual Framework of Accounting.
5. Issue in Accounting Standards.
6. Accounting Systems alternative to Historical Costs.
7. Principles and Structure of Social (national Income Accounting) Accounting.
8. Principles of Government Accounting.
9. Emerging Issues in corporate Reporting – Value-Added Reporting, EVA reporting, Corporate Social Cost Reporting, Reporting of Intellectual Capital, etc.

Suggested Reading :

1. Hendriksen and Breda, Accounting Theory, Irwin
2. Underdown and Taylor, Accounting Theory and Practice, Arnold Heinemann.
3. Kam, V., Accounting Theory, Wiley.
4. Sinha,G., Value Added Income, Book World
5. Lewis and Pendril, Advance Financial Accounting, Prentice Hall.
6. Sinha, G., Studies in Accounting Thought, University of Calcutta.
7. Baker, Lambke and King, Advance Financial Accounting, McGraw Hill.
8. Basu, P.K. Accounting for Goodwill, Basushree Book Stall.
9. Basu, Mukherjee and Chakroborty, Studies in Finance and Accounting, University of Calcutta
10. Most, K.S. Accounting Theory, Holt, Rinehart, & Winston.
11. Porwal, L.S., Accounting Theory, Tata McGraw Hill.
12. ICAI, Accounting Standard.
13. Banerjee & Basu, (eds.) Corporate Financial Reporting, University of Calcutta.

Paper 10 : Auditing

1. Extended meaning of Audit.
2. Relationship between Accounting and Auditing Principles.
3. Philosophy of Audit.
4. Auditing as Social Science and Social object of Audit.
5. Audit Report and Independence of Auditors.
6. Professional Ethics.
7. Evaluation of Internal Control System.
8. Valuation and Verification of Assets and Liabilities.
9. Audit Evidence.
10. Audit Implications of Computer-aided Auditing.
11. Dividend and Divisible Profits.
12. Special Audit- Cost audit, Management audit, Operational Audit, Forecast Audit.
13. International Auditing Standards.

Suggested Readings :

1. Basu, B.K., An Insight into Auditing – A Multidimensional Approach, Basushree Book Stall
2. Irish, R., Auditing – Theory and Practice , Australia Law Book Co.
3. Gupta, K., Contemporary Auditing, Tata McGraw Hill.
4. Montgomery, R.H. Auditing, Ronald Press.
5. Dicksee, L.R. Practical Manual for Auditing, Gee & Co.
6. ICAI, Auditing Standard and Guidelines.

Year 2 : Core Papers

Paper 11 : Strategic Management

1. Strategic Management : Concept, implication, process – benefit of a strategic approach to management – modes and levels strategy.
2. The Basic Strategic Management Models : The five task of strategic management- developing strategic values, vision and objectives; Environmental scanning; Strategy choice and formulation; strategy implementation; strategy evaluation and control.

3. Corporate-level Strategy : corporate governance, role of board of directors and top management – corporate ethics, values, cultures and beliefs – corporate social responsibility – stakeholder Analysis and ethical decision-making – strategic option: expansion, integration, diversification, merger and acquisition, joint venture and strategic alliance, divestment, liquidation, turnaround and reengineering.
4. Competitive or strategic Business Unit (SBU) – Level strategy : bases of SBU – competitive advantage – five generic competitive strategies : low-cost provider, best-cost provider, focused, differentiation, and failure – value-chain analysis.
5. Functional strategy : core competency as the basic of functional strategy – functional strategies vis-à-vis finance, marketing, operations, materials, logistics, human resources, research and development, and information systems.
6. Strategies for competing in global market : Challenges of globalization – cross-country differences in culture, demographic and market conditions – strategic option for entering and competing in foreign markets : export licensing, franchising, global collaboration, and transfer of technology.
7. Indian corporate management in changing environment : Strategic management process of Indian companies, emerging strategic management challenges, new responsibilities of Indian managers, professionalization, knowledge management, quality management.

Suggested Reading

1. Ansoff, I. Corporate Strategy, Penguin.
2. Ansoff, I. Implanting Strategic Management, Prentice Hall.
3. Aswathappa, K., Business Environment for Strategic Management, Himalaya Publishing.
4. Budhiraja, S.B. and Athreya.M.B., Cases in Strategic Management, Tata McGraw Hill.
5. Cherunilam, F. Strategic Management, Himalaya Publishing.
6. Cherunilam, F. Business Policy and Strategic Management: Text and Cases, Himalaya Publishing.
7. Hunger, J.D., and Wheelen, T.L., Strategic Management, Addison Wesley.
8. Johnson, G. and Scholes, K. exploring Corporate Strategy, Macmilan.
9. Pettinger, R., Introduction to Corporate Strategy Macmilan.
10. Porter, M.E., competitive Strategy, Free Press.
11. Porter, M.E., The Competitive Advantage of Nations, Macmilan.
12. Srivastava, R.M. Management Policy and Strategic Management, Himalaya Publishing.
13. Thomson, A.A. and Strickland, A.J., strategic Management, Irwin-McGraw Hill.
14. Mintzberg, H. and Quinn, J.B., The Strategy Process, Prentice Hall.
15. Subba Rao, V., Strategic Management, Himalaya Publishing.
16. Miller A., Strategic Management, Irwin-McGraw Hill.
17. Rowe, Mason, Dickel, Mann and Mockler, Strategic Management,: A Methodical Approach, Addison Wesley.

Paper 12 : Advanced Cost Accounting

1. **Overheads** : Manufacturing Overheads – Over or under absorption of overheads. Non-manufacturing overheads – Accounting and control of administrative overhead, Selling and Distribution Overhead, Research and Development Overheads.
2. **Activity-based Costing** : Traditional Costing vs. Activity-based Costing (ABC) – Activity as Cost Drivers – Cost Analysis under ABC – Factors influencing application of ABC – Recovery of Overheads under ABC.
3. **Cost Accounting Records** : Non-integrated Accounting System; Cost Accounting Ledgers and Control Accounts; Reconciliation of Costing and Financial Profits. Integrated System of Accounting.
4. **Process Costing** : Treatment of Losses, inter-process Profit, Equivalent Production, Joint product and By-product Costing.
5. **Service Costing**
6. **Uniform Costing and Inter-firm Comparison.**
7. **Marginal Costing and Break-even Analysis** : marginal Costing and Absorption Costing; Marginal Costing vs. Direct Costing; Cost-Volume-Profit Analysis.
Break-even Analysis – assumptions and practical applications – Accountants' view vs. Economists' view; Profit-Volume(P/V) Graph Analysis.
8. **Cost Reduction and Productivity** : Cost Reduction, Value Analysis and Value Engineering. Productivity Measurement and Productivity Index.
9. **Strategic Cost Management** : Target Costing, Life Cycle Costing, Quality Costing, Value Chain Analysis.

Suggested Reading

1. Barfield, Riborn and eney, Cost Accounting : Traditions and Innovations, South Western Colledge Publishing.
2. Banerjee, B. Cost Accounting ,The World Press.
3. Davidson and Well, Hand book of Cost Accounting, McGraw Hill.
4. Dickey, R.I. and Dobson, R.W., Accountants' Cost Handbook, Ronald Press.
5. Drury, C., Management and Cost Accounting, Chapman Hall.
6. Prasad, N.K., Principles and Practice of Cost Accounting, Book Syndicate.
7. Hongren, Foster and Datar, Cost Accounting – A Managerial Emphasis, Prentice Hall.
8. Basu, Banerjee and Dandapat, Strategic Cost Management, University of Calcutta.

Paper 13 : Information System Management

1. **The Challenges of Information System** : Managerial Challenges in the new economy; Why information systems are a challenge; Contemporary approaches to information system – Technical, Behavioural and Socio-technical approaches.
2. **Key Information System Concepts** : System – concept, properties, and types; information – concept, qualities, types; Information Systems – concept, characteristics, levels, Information Systems environment – the business environment, the organization, Information System architecture, Information System Applications.
3. **Information Systems in Organisations** : Relationship between Organisations and information system – a two-way relationship; Transactions Processing Systems (with special emphasis on accounting and financial information systems); Management Information or Reporting Systems; Decision Support Systems(DSS)including group DSS; Executive Support System; Expert Systems and Artificial Intelligence.
4. **Information System Analysis and Design** : The Information System Development Life Cycle Model; System Development; Synergism between major business systems.
5. **Management of Information Systems** : Information Resource Management (IRM); The Role of Information systems manager; Key areas of information systems Management: Data Administration System Development management, Telecommunication Management, Information Technology Management, Managing Information Services personnel.
6. **Information Systems Control and Security** : Evaluation of Information System using cost-benefit Analysis; Information system Audit; nature and types of computer Crime; Ethical and Social issues relating to information system. Ethics for an information Society.
7. **Enterprise Resource Planning** : The need for Integrated Management Information for value chain Management; ERP and competitive Advantage; Business modeling for ERP; Information Technology; Business Process Reengineering (BPR) and ERP Implementation of ERP.
8. **Electronic Commerce** : the Strategic impact of the Internet; Electronic Business and Electronic commerce; e-commerce Strategy; e-commerce Technology – Electronic Data Interchange(EDI), Intranets and Extranets, the Internet; e-commerce Security and Regulation.
9. **Information Systems for Strategic Advantage** : The changing nature of Information Technology; Information as a Strategic Resource; Use of Information systems for strategic Advantage; Components of Strategic Information Planning; Global Business Strategies and Global Information Systems; Strategic Information Systems; Strategic Information Systems and associated risks.

Suggested Readings

1. Schultheis,R. and sumner, M., Management Information Systems: the Manager's view. Tata McGraw Hill.
2. Laudon, K.C. and Laudon, J.P., Management Information Systems: Organization and Technology, Prentice Hall.
3. Basandra, S.K., Management Information Systems, Tata McGraw Hill.
4. Senn, J.A., Information systems In Management, Wadsworth Publishing
5. Jawadekar, W.S., Management Information Systems, Tata McGraw Hill
6. Murthy, C.S.V. Management Information Systems: Text and Applications, Himalaya Publishing.
7. Parker C. and Case, T., Management Information Systems: Strategy and Action Mitchel- McGraw Hill.
8. Harry, M., Information Systems in Business, Pitman.
9. Lucas, H.C., Information Systems Concepts for Management, McGraw Hill.
10. McNurlin, B.C. and Sprague, R.H. Information Systems Management in Practice, Prentice Hall International.
11. Stair, R.M. and Reynolds, G.W., Principles of Information Systems: A Managerial Approach, International Thomas Publishing.
12. O'Brein,J.A., management Information Systems: A Managerial End-user Perspective, Galgotia Publication.
13. Sadagopan, S., ERP: A Managerial Perspective, Tata McGraw Hill.
14. Garg, V.K. and Venkitakrishnan, N.K., enterprise Resource Planning: Concepts and Practice, Prentice Hall.

15. Kalakota, R. and Whinston, A.B. Frontiers of Electronic Commerce, Addison Wesley.

16. Whiteley, D., e-commerce: Strategies, Technologies, and applications. McGraw Hill.

Paper 14 : Financial Management

1. Financial Management : Meaning, Nature and Scope; Objectives - finance Functions – Objectives of firm.
2. Source of finance and Indian Financial Systems.
3. Cost of capital.
4. Analysis of Leverages.
5. Capital Structure Theories and Planning.
6. Capital Budgeting Decision.
7. Managements of Components of Working Capital.
8. Dividends theories.
9. Portfolio Theory and Capital Asset Pricing model.
10. Financial Management of Public Enterprises.
11. Financial Management of Sick unit.
12. Project Planning and Control.

Suggested Readings

1. Archer, Mare and George, Financial Management, Wiley.
2. Banerjee, B., Financial Policy and Management Accounting. The World Press.
3. Block, Stanley and Hilt, Foundations of Financial Management, Irwin.
4. Brigham, Gapenski and Ehrhardt, Financial Management – Theory and practice, Harcourt College Publishers.
5. Chandra, P., Financial Management Theory and Practice, Tata McGraw Hill.
6. Chandra, P., Projects: Planning analysis, Selection , Implementation & Review, Tata McGraw Hill.
7. Hampton, J.J. Financial Decision Making, Prentice Hall.
8. Khan & Jain, Financial Management, Tata McGraw Hill.
9. Khan, M.Y., Indian Financial System, Tata McGraw Hill.
10. Pandey, I.M., Financial Management, Vikas Publishing House.
11. Van Horne, J.C., Financial Management and Policy, Prentice Hall.
12. Walker, E.W., Essentials of Financial Management, Prentice Hall.

Paper 15 : Accounting for Managerial Decisions

1. **Introduction** : Objective, Nature & Scope; management Accountant's Role, position responsibility; Use of Accounting data for managerial Decision making; cost and benefits of decisions.
2. **Marginal Costing and Managerial Decision-making** .
3. **Budgetary Control** : Functional Budgets and Master Budget, Flexible Budget, performance Budgeting and Zero-base Budgeting.
4. **Standard costing and Variance Analysis.**
5. **Responsibility Accounting.**
6. **Transfer Pricing and Divisional Performance.**
7. **Performance Evaluation:** Financial and Non-financial Measures.
8. **The Impact of Information Technology and New Manufacturing Technology on Accounting.**
9. **Contemporary Issue in Cost and Management Accounting.**

Suggested readings

1. Anthony, R., management Accounting, Taraporewala.
2. Banerjee, B., financial Policy and Management Accounting. The World Press.
3. Bhattacharya and Dearden, Accounting for Managerial Decisions, Prentice Hall.
4. Bierman and Dyckman, Managerial Cost Accounting, Macmilan.
5. Decoster, D.T., and Elden, L.S., Management Accounting ;,A Decision Emphasis.
6. Drury, c., Management and Cost AccountingChapman & Hall.
7. Horngren, Foster & Datar, Cost Accounting – A Managerial Emphasis, Prentice Hall.
8. Banerjee, B., Cost Accounting, World Press.
9. Horngren, Sundem, and Stratton, An Introduction to Management Accounting, Prentice Hall.
10. Hope and Arnold, Accounting for Management Decision, Prentice Hall.
11. Rayburn, L.G., Cost Accounting : Using a Cost Management Approach, Irwin.
12. Kaplan and Atkinson, Advance Management Accounting, Prentice Hall.
13. Kaplan and Norton, Translating Strategy into Action: The Balanced Scorecard, Harvard Business School.
14. Welsch, G.A., Budgeting : Profit Planning and Control, Prentice Hall.
15. Basu, B.K., Lectures on Management Accounting, Basushree Bookstall.

Paper 16 : International Accounting and Finance

1. International Dimensions of Finance.
2. The International Financial System.
3. The Foreign Exchange Market : Spot Market – Forward Market – Future Market – Option Market – Swap Market.
4. Parity Conditions in International Finance.
5. Foreign Exchange Risk Management.
6. International Financing : Financing Decision – Source of Finance.
7. International Investment Decision: Capital Budgeting – Current Assets Management.

8. International Dimensions of Accounting.
9. Comparative Accounting Practices (conceptual aspects.)
10. Financial Reporting and International Accounting Standards (conceptual aspects)
11. Foreign Currency Transaction and Translation.
12. International Transfer Pricing.
13. International Taxation.

Suggested Readings

1. Apte, P.G., International finance Management, Tata McGraw Hill.
2. Arpan, J.S. and Radebaugh, L.H., International Accounting and Multinational Enterprises. Wiley.
3. Bhalla, V.K., International Finance Management, Text and Cases, Anmol Publications.
4. Buckley, A., Multinational Finance, Prentice Hall.
5. Choi, F.D.S., (ed), International Accounting and Finance Handbook, Wiley.
6. Choi, F.D.S., and Mueller, G.G., International Accounting, Prentice Hall.
7. Choi, F.D.S.,Frost, C.A., and Meek, G.K International Accounting, Prentice Hall.
8. Holland, J., International Finance Management, Blackwell.
9. Levi, M.D., , International Finance – The Market and Financial Management of Multinational Business, McGraw Hill.
10. Nobes, C., and Parker, R., Comparative International Accounting, Prentice Hall.
11. Roberts, C., Weetman, P. and Gordon, p., International Financial Accounting, A Comparative Approach, Pitman.
12. Shapiro, A.C., Multinational Financial Management, Prentice Hall.

Elective Papers :

Group I : Accounting and Finance

Paper 17 : Corporate Financial Accounting and Reporting

1. Disclosures in Company Accounts.
2. Structure of Company Accounts.
3. Valuation of Corporate Securities – Cash Flow- based valuation and Earning-based valuation.
4. Cash flow statement.
5. Consolidated accounts.
6. Accounting for Companies in Financial Distress.
7. Accounting for Merger and Acquisitions.
8. Accounting Standards : Related Indian Standards and International Standards.
9. Segment Reporting.
10. Accounting for Intangible Assets.

Suggested Readings

1. Lewis and Pendril, Advanced Financial Accounting, Prentice Hall.
2. Lee, T.A., Modern Financial Accounting, ELBS.
3. Chakraborty , H., Advanced Accountancy, Oxford University Press.
4. Beaver, W., Financial Reporting : An Accounting Revolution, Prentice Hall.
5. Baker, Lembke and King, Advanced Financial Accounting, McGraw Hill.
6. Zeff and Dharan, Readings and Notes of Financial Accounting, McGraw Hill.
7. Shukla, Grewal and Gupta, Advanced Accounts (Vol. II), S. Chand & Co.
8. Bedford, N.M. Extensions in Accounting Disclosure, Prentice Hall.
9. Baruch L., Intangibles: Management, Measurement and Reporting, Prentice Hall.
10. Gupta. R.L., Advanced Financial Accounting, S. Chand & Sons.
11. Maheshwari, S.N., Advanced Accountancy, (Vol. II), Vikas Publishing House.
12. Beams, F.A., Advanced Accounting, Prentice Hall.
13. Banerjee & Basu (eds) Corporate Financial Reporting, University of Calcutta.
14. Banerjee, B., Regulation of Corporate Accounting and Reporting in India. The World Press.

Paper 18 Financial Statement Analysis

1. Meaning and Objective of Financial Statement Analysis – The new vs. Traditional approach to Financial Statement Analysis.
2. Techniques of Financial Statement Analysis. – common size statements and Ratio Analysis (Advanced Level).
3. Profitability and Risk Analysis – Sustainability of Profit.

4. Analysis of Liquidity and Solvency.

5. Capital Structure Analysis.
6. Analysis of Fixed Assets.
7. Cash flow and Income flow Analysis.
8. Inter-firm comparison.
9. Trend Analysis.
10. Concept of Market Efficiency – Random Walk and Efficient Market – forms of market efficiency – implication of Market efficiency – market efficiencies and Anomalies – role of Financial Analyst in an Efficient Capital Market.
11. The Prediction of Corporate failure.
12. Analysis of Merger and Acquisitions.
13. Analysis for inter-corporate Investment.
14. EPS Analysis.
15. Credit and Risk Analysis.

Suggested Readings.

1. Lev, B., Financial Statement Analysis : A New Approach Prentice Hall.
2. White, Sandhi and Fried, The Analysis and Use of Financial Statements, John Wiley & Sons.
3. **Foster, G.**, Financial Statement Analysis, Prentice Hall.
4. **Berstein and Wild**, Financial Statement Analysis Theory, Application and Interpretation, McGraw Hill.
5. Peter, W., Financial Statement Analysis An International Perspective, Business – Press , Thomson Learning.
6. Foulke, R.A., Practical Financial Statement Analysis , Tata McGraw Hill.

Paper 19 Financial Institutions and Markets

1. **Introduction** – Nature and role of Financial System- Financial System and Economic Development – Indian Financial System : An Overview.
2. **Financial Markets** : Money and Capital Markets – Money Markets Instruments – Recent Trend in Indian Money Market – Capital Market : Primary and Secondary Markets – Deposition System – Government Security Markets – role of SEBI- Recent Development.
3. **Financial Institutions and Indian banking System** : Reserve Bank Of India – Commercial Bank – Development Banks Including Financial institutions – Non-Banking Financial Institutions – Unit Trust Of India.
4. **Insurance Sector** : Objective and Role – Life Insurance Corporation of India – General Insurance Corporation – Insurance Regulatory and development Authority – Private Insurance Institutions.
5. **Financial Services** : housing Finance – Factoring and Forfeiting – Leasing and Hire Purchase – Venture Capital – Credit Rating.
6. **Mutual Funds** :Concepts – SEBI Guidelines on MFIs Designing and Marketing of MFs schemes – Types of Funds – NAV.
7. **Merchant Banking** : Concept – functions – growth – service rendered – SEBI guidelines – Future of MB in India.
8. **Interest rate Structure** : Determinants in Interest rate structure – Differential interest rate – Recent change in Interest rate structure – Government policies and Regulations.
9. **Foreign Investments** :Types, Trend and implications – Regulatory framework for Foreign Investments in India.

Suggested Reading

1. Avadhani, V.A., Investments and Securities Markets In India, Himalaya Publishing.
2. Bhole , L.M., Financial Markets and Institutions, Tata McGraw Hill.
3. Khan, M.Y , Indian Financial System, Tata McGraw Hill.
4. Varshney, P.N., Indian Financial System, Sultan Chand & Sons.
5. Srivastava, R.M., Management of India Financial Institutions, Bharat Publishing House.
6. Khan, M.Y., Financial Services Tata McGraw Hill.
7. Machiraju, H.R., Indian Financial System, Vikash Publication.

Paper 20 : Security Analysis and Portfolio Management

1. The Nature of Investments – investment alternatives - approaches to investment analysis – concept of Risk and Returns.
2. Financial Assets – Types of Characters – distinction between financial assets and real assets.

3. Organization and functioning of security markets – Primary Financial Markets, Secondary Financial Markets – regulations of Financial markets – SEBI guidelines relating to Public Issue Underwriting, Pricing of Issues and appointment of Merchant Bankers.
4. Fundamental Analysis – Economy Analysis – Industry Analysis and Company Analysis (Qualitative issues and Quantitative issues).
5. Technical Analysis – trends, indices and moving average, point and figure Analysis.
6. Portfolio Theory – Estimation of Risk and Returns – Diversification. Capital Market Line, Security Market Line, Arbitrage Pricing Theory. Application of Modern portfolio theory.
7. Managed portfolio and Portfolio Performance.

Suggested Reading :

1. Fisher and Jordon, Security analysis and Portfolio Management, Prentice Hall.
2. Fabozzi, F.J., Investment Management , Prentice Hall.
3. Harrington, D.R., Modern Portfolio Theory, Prentice Hall.
4. Kolb, R., Understanding Future Markets, Kolb Publishing.
5. Sharp, W.F., Portfolio Theory and Capital Markets, Prentice Hall.
6. Cox and Rubenstein, Option Markets Prentice Hall.

Elective Paper :

Group II : Marketing Management

Paper 17 : Advertising and Sales Management

1. **Introduction to Advertisement :** Advertisement ; its Nature and importance: Communication Process and model; Advertising and Communication; Types of Advertising; Advertising Management Process- an overview.
2. **Advertising:** Objective and Budgets: Determining advertisement objective; Method of Determining Advertising Budget.
3. **Copy Development and Testing:** Determining Advertising Message and Copy – Headlines, Body Copy , Logol, illustration, Creative Styles and Advertisement appeals; Copy Testing.
4. **Media Planning :** Print Media, Broadcasting Media, Non-media advertisement; Media Planning, Media Selection and scheduling; Media Testing.
5. **Evaluating, Advertisement Effectiveness:** Pre- and post Tests.
6. **Selling :** Concept, Objectives and function of Sales Management, Buyer- seller Dyads, Fundamentals of Selling, Selling Process, salesmanship, Product and Customer Knowledge.
7. **Sales Planning :** Importance and types of Sale Planning; Sales Planning Process, Sales Forecasting, Territory allocation, Sales Quotas, Sales Budgets.
8. **Sales Organization :** Setting up Sales Organization; Planning Process; Principles of Determining Sales Organization.
9. **Sales Force Management :** Estimating man power Requirement of Sales Department; Planning of Man-Power, Requirement and Selection; Training and Development; Placement and Induction; Motivating Sales Force ; Leading the Sales Force; Compensation and Promotion Policies; Sales Meeting and Contests.
10. **Control Process:** Analysis of Sales volume, Cost and Profitability; Managing Expenses of Sales Personnel; Evaluating sales force performance.
11. **Ethical Issues in Selling.**

Suggested Reading

1. Aaker, Batra and Myers, Advertising Management, Prentice Hall.
2. Sengupta, S., brand Positioning Strategies for Competitive Advantage, Tata McGraw Hill.
3. Cundiff, Still and Govoni, Sales Management , Prentice Hall.
4. Rossiter and Percy, Advertising and Promotion Management, McGraw Hill.
5. Sundage, Rryberger and Rotzoll, Advertising Theory and Practice, AITBS.
6. Belch and Belch, Advertising and Promotion, McGraw Hill.
7. Advertising, Jefkins and Yadin, Addison Wesley.
8. Stanton and Spiro, Management of Sales Force, McGraw Hill.
9. Forsyth, P., Sales Management Handbook, Jaico Publisher.
10. Anderson, Hair and Bush, Professional Sales Management, McGraw Hill.
11. Allen, R.Y., Selling Dynamics, Tata McGraw Hill.
12. Ford, Churchels and walker, Management of Sales Force, McGraw Hill.

13. Lancaster, G., Selling and Sales Management, Macmillan

14. Smith, R., Sales Management, Prentice Hall

Paper 18 : Marketing Research

1. **Introduction to Marketing Research** : Importance, Nature and Scope of marketing Research; marketing information system and marketing research;
Marketing research Process and Organisation; Marketing Research scenario in Indian corporate sector.
2. **Problem Identification and Research Design** : Problem Identification and Definition, Developing a Research Proposal, Research brief and research proposal, Determining research type – exploratory, descriptive and conclusive research; Experimental Designs; values and cost of information.
3. **Data Resources** : Secondary data resources in India and uses; Online Data Sources; Primary Data Collection Method- questionnaire techniques, Online Surveys, Observation Methods, Survey, panel and Focus Group Methods; Questionnaire Preparation : Characteristics of good questionnaire, content, format, wording, and sequence, lay-out, pre-test,, revision and final form.
4. **Aptitude Measurement and Selling Techniques** : Elementary Introduction to Measurement Scale : Rating Scales, Likert and Semantic Differential Scale.
5. **Sampling Plan** : Universe, Sample frame and sampling unit; sampling techniques; Sample size determination – Sampling and Non-Sampling errors; sampling techniques: Probabilities and non-probabilities, Samples, Random sampling, Cluster Sampling, Systematic Sampling, Area Sampling, Quota Sampling, Judgment Sampling.
6. **Data Collection : Organization** of Field work and survey – training of interviewers, respondents attitude, evaluation of fieldwork.
7. **Data Processing and Analysis** : Tabulation of Data: validation , editing, coding, use of computers in data processing, Univariate, Bivariate and Multivariate Data Analysis; Measurement of Association: correlation and Regression; Hypothesis Testing – Non-parametric and parametric Statistics; Report Preparation and Presentation: types, content, format, summary.
8. **Market Research Applications**: Product Research and Test Marketing, Advertising Research; sales Market research; market Segmentation and Brand Positioning ; International Marketing Research; marketing Research in India.

Suggested Readings

1. Beri, G.C., Marketing Research, Tata McGraw Hill.
2. Bedekar, S.J., Marketing Research for Non-Statistician, Oxford University Press.
3. Boyd, H.W., Westfall, R. and Stasch, S.F., Marketing Research : Text and Cases, Irwin.
4. Churchill, G.A., Basic Marketing Research, Dryden Press.
5. Hooda, R.P., Statistics for Business and Economics Macmillan.
6. Luck, D.J., & Rubin, R.S., Marketing Research, Prentice Hall.
7. Majumder, R., Marketing Research, New age International.
8. Majumder, R., Marketing Research, Text, Application and Cases Studies, Wiley Eastern.
9. Tull & Hawkin, Marketing Research: Measurement and Method, Prentice Hall.
10. Green & Tull, Research for Marketing Decision, Prentice Hall.

Paper 19 : Consumer Behaviour and Service Marketing

1. **Consumer Behaviour Theory and its application to Marketing Strategy**: Consumer Buying Process, Extensive, Limited and Routine Problems-solving Behaviour.
2. **International Determinants of Consumer Behaviour** : Needs, motivation and involvement; Information Processing and Consumer perception, Learning, Attitude and Attitude Change; personality , Psychograph, Values & Lifestyle.
3. **External Determinants to Buying Behaviour** : Family and House Hold influences; Reference Groups and social class, Influence of Culture, Sub-culture Aspects of Consumer Behaviour.
4. **Opinion Leadership and Innovation Diffusion** : Opinion Leadership process, measurement and profile; opinion Leadership and Firms' Promotional Strategy ; Innovation, diffusion and Adaptation process, Innovator as Opinion Leader.
5. **Models of Consumer and Individual Buying Behaviour** : Models of Consumers Decision Making, individual Buying Behaviour models.
6. **Cross-cultural Consumer and Individual Buying Behaviour**: Globalization of Consumer Markets and market implications: Impact of Information Technology on Consumer Behaviour.
7. **Importance of Service Sector**: Nature and Types of Services; Difference Between Service and Goods; Service Marketing Triangle.

8. **Environment for Service Marketing** : Macro and Micro Environment; Understanding Service Customer- model of Service Consumer Behaviour.
9. **Market Segmentation and Selection** : Service Marketing Segmentation, targeting and Positioning.
10. **Service marketing Mix**: Need for Expanded Marketing Mix; Planning for Service Offer; pricing, Promotion and Distribution of services, management of People, process and physical evidence, matching Demand for and Supply of Services.
11. **Service Marketing Application** : Marketing for Financial Hospital, Tourism and Education Services, International Marketing of Services and GATT.

Suggested Readings

1. Benett, Kassarijian, Consumer Behaviour, Prentice Hall.
2. Schiffman and Kanuk, Consumer Behaviour, Prentice hall.
3. Loudon, D.A., Consumer Behaviour, Concepts and Application, McGraw Hill.
4. Engel, Blackwell and Miniard, Consumer Behaviour, Dryden Press.
5. Block and Roering, Essentials of Consumer Behaviour, Dryden Press.
6. Christopher, H.L., Services marketing Prentice Hall.
7. Shankar, R., Service Marketing – the Indian Experience , South Asia Publishers.
8. Payne, A., The Essence of Service Marketing, Prentice Hall.
9. Zeithaml and Bitner, Service Marketing, McGraw Hill.

Paper 20 : International Marketing

1. **Introduction to International Marketing** : Nature and Significance – Complexities in International Marketing; Transition from Domestic to Transnational marketing; international Market Orientation – EPRG framework; International Market Entry Strategy.
2. **International Marketing Environment**: Internal and External Environment, Geographic, Demographic, Economic, Political, Socio-cultural, Legal Environment, Impact on Environment on International Marketing Decision.
3. **Foreign Market Selection**: global Market Segmentation, Selection of Foreign markets; International Positioning.
4. **Product Decision**: Product Planning for Global Markets, standardization vs. product Adaptation; New Product Development, Management of International Brand; packaging and Labeling; Provision for Sales related Services.
5. **Pricing Decision**: Environmental influence on Pricing Decision; International Pricing Policies and Strategies.
6. **Promotions Decisions**: Complexities and Issues; International Advertising; Personal Selling; Sales Promotions and Public Relations.
7. **Distribution Channel and Logistics**: Functions and Types of Channels; Channel Selection Decision, Selections of Foreign Distributors/ Agents and managing Relations with Item; International logistics Decisions.
8. **International Marketing Planning, Organisation and Control**: Issues in international Marketing Planning; International Marketing Information System; Organizing and Controlling; International Market Operation.
9. **Emerging Issues and Developments in International Marketing**: Ethical and Social Issues; international marketing of Services, Information Technology and International marketing; impact of Globalization; WTO.

Suggested readings

1. Czinkota, International marketing , Dryden Press.
2. Keegan, Global Marketing , Prentice Hall.
3. Fayerweather, J., International marketing, Prentice Hall.
4. Pailwoda, S.J., The Essence of International marketing, Prentice Hall.
5. Hodgets and Luthans, International Management, McGraw Hill.
6. Saravenavel, P., International Marketing Himalaya Publishing.

Elective Papers :

Group III : International Business

Paper 17 : International Business Environment and Strategy

1. **World Business** – A short history of International Business – Dimensions of International Business.
2. **Multinationals** : Transfer of Technology – Concentration of World Business – role of the European community, Japan, and USA – The ongoing Trends.
3. **Economic Integration** – Trading Blocks – Role of WTO (in detail).
4. **International Culture** – the elements of Culture – cultural and attitudinal dimensions – Culture and Strategic Management.
5. **Global Strategic Planning** – Objectives – Strategic Orientation – Strategy formulation – Control and Evaluation.

6. **Organising Strategy** : Organizational Structure – role of Strategic Management.
7. **Production and Marketing Strategy** – Product strategy, Pricing and Marketing: Market Research – International Logistics.
8. **International Business Strategy : Port's Models – Prahalad's and Doz's** Strategy models.

Suggested Readings:

1. Rugman and Hodgetts, International Business : A Strategic Management Approach, McGraw Hill.
2. Taggart and McDermott, The Essence of International Business, Prentice hall.
3. Douglas and Criag, Global Marketing Strategy, McGraw Hill.
4. Asheghian and Ebrahimi, International Business, Herper and Row.
5. Grosse and Kujawa, International Business : Theory and Managerial Applications, Irwin.

Paper 18 : International Trade : theory and Practice

1. **Classical Doctrine of International Trade** – Reciprocal Demand.
2. **Basis for a Modern Trade Theory** : Supply and Demand sides – General equilibrium in a Closed and Open Economy – International General Equilibrium – gains for Trades.
3. **Factors Endowments and Trade** – Heckscher-Ohlin framework – Factor Price Equalisation.
4. **Tariffs** – Its effects in General Equilibrium Analysis – Case for protection – Customs Union – Non-tariff barriers : Export taxes, Export Subsidies and Import Quotas.
5. **Market Imperfections and International Trade** – Oligopoly and trade policy – Monopolistic Competition with reference to trade among developed countries.
6. **Alternative bases of Trade** – Technological differences and World Competition – Product Cycle.
7. **Trade Under Changing Conditions** – Growth and Consumption – Terms of Trade – International Factor Mobility.

Suggested Readings

1. Soderston and Reed, International Economics, Macmillan.
2. Kenen, P.B. The International Economy, Cambridge University.
3. Heffernan and Sinclair, Modern International Economics, Blackwell Publishers.
4. Ellosworth and Leith, The International Economy, Macmillan.
5. Chacholiades Miltiades, International Economics , McGraw Hill.
6. Chacholiades Miltiades, International Trade : Theory and Policy, Vol.I, McGraw Hill.
7. Roy P.N., The Pure Theory of International Trade, Progressive publishers.
8. Kindleberger, International Economics, Irwin.
9. Markusen, Melvin, Kaempfer and Maskus, International Trade – Theory and Evidence , McGraw Hill.
10. Husted, International Economics, McGraw Hill.
11. Heller, Internal Trade Theory , Prentice Hall.

Paper 19 : International Monetary Relations

1. **Foreign Exchange** - Exchange Rate – Balance of Payment – Link between Balance of Payment and the Exchange Rate – Concept of open Economy macroeconomics – a General open economy macroeconomic framework.
2. **External and Internal Balance in an IS-LM-FB Model** – Exchange Rate Determination – the keynesian, monetarist and Dornbusch approaches.
3. **International Capital Movements :**
4. **Devaluation and Balance of Payments.**
5. **Bretton Woods System – Euro Currency Market.**
6. Transition from Fixed and Floating Exchange Rate Regimes.
7. **The International Monetary System** – The IMF.

Suggested Readings

1. Chacholiades Miltiades, International Monetary Theory, Vol- II McGraw Hill.
2. Chacholiades Miltiades, International Economics, McGraw Hill.
3. Ellsworth and Leith, The International Economy, Macmillan.
4. Soderston and Reed, International Economics, Macmillan.
5. Heller, International Monetary Economics, Prentice Hall.
6. Heffernan and Sinclair, Modern International Economics, Blackwell Publishers.
7. Kindleberger, International Economics, Irwin.

Paper 20 : International Management

1. **International Management** : concepts – different schools of thought – present trends – challenges and opportunities – globalization of management – multi-culturalism and organizational success.
2. **Comparative Management** : relevance – scope – major models of Comparative Management – management styles and practices in the leading North American, European and Asian Countries – Organisational design, structure and process of International organizations – locus of decision making – parent and subsidiary relationships in international Organisations.
3. **International Perspective of Organisational Behaviour** : perception and attitudes across cultures – employee motivation in international context - leadership and team building, communication, conflict resolution, and negotiation in a cross-culture context.
4. **International Human Resource Management** – selection, placement, training and development, performance appraisal and compensation – managing groups across cultures – international human strategy.
5. **Basic Management Function in International Context** : management of finance, marketing, technology, operations, material, logistics, human resources, research and development, and information systems in the global context – social, culture, political, and legal dimensions of international Operations – ethical issues and social responsibilities for international organisations
Indian perspective of international Operations.

Suggested Readings

1. Hodgetts, International Management Tata McGraw Hill.
2. Koontz, H. and Wehrich, H., Management : The Global Perspective, Tata McGraw Hill.
3. McFerlin, D.B., International Management: Trends, Challenges and Opportunities, International Thomas Publishing.
4. Negandhi, A.R., International Management, Prentice Hall.
5. Thakur, M., Burton, G.E. and Srivastava, B.N., International Management: Concepts and Cases, Tata McGraw Hill.