HINDI VIDYA PRACHAR SAMITI'S RAMNIRANJAN JHUNJHUNWALA COLLEGE OF ARTS, SCIENCE & COMMERCE
SYLLABUS FRAMEWORK AS PER NEP

Hindi Vidya Prachar Samiti's

Ramniranjan Jhunjhunwala College of Arts, Science & Commerce

(Empowered Autonomous College)

Affiliated to UNIVERSITY OF MUMBAI

Program: BACHELORS IN FINANCIAL MARKET (BFM)

Program Code: RJCUBFM

(2025-2026)

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THE PREAMBLE

Why Bachelors in Financial Market (BFM)?

The Bachelor in Financial Markets (BFM) is a specialized undergraduate program designed for students aspiring to build a strong foundation and pursue rewarding careers in the dynamic field of financial markets. Financial markets play a pivotal role in the efficient allocation of capital across the economy, serving as the backbone of global financial systems. These markets include equities, bonds, foreign exchange, and derivatives, facilitating the flow of funds and offering investment opportunities to individuals, institutions, and governments. This program aims to provide students with in-depth theoretical knowledge and practical insights into the functioning, regulation, and structure of these markets. It equips learners with the tools to analyse market trends, evaluate financial instruments, and make informed decisions across different asset classes. The curriculum is tailored to meet the evolving needs of the financial services sector and focuses on key areas such as equity and debt markets, portfolio management, risk assessment, trading mechanisms, and regulatory frameworks. It also emphasizes essential skills in financial planning, advisory services, research, and analytics, preparing students to navigate the fast-paced and highly regulated financial environment.

Why BFM at RJ College?

BFM is the first of its courses to be introduced at the undergraduate level as per the guidelines put forth by the National Education Policy 2020. The department has a vision to leave no stone unturned and position this course as one of the niche courses by undertaking innovative teaching methodologies and making the teaching learning process a joy for the learners as well as the trainers. The learners will be trained not only by academicians with rich academic background but also by industry experts with rich industry experience. We aim at providing quality knowledge at the classroom level and also providing industrial exposure through research based projects, internships and industrial visits. Developing industry networks for better job prospects and also grooming the students to be more employable and saleable in the job market. Conducting bridge courses and value added certificate courses apart from conducting career guiding sessions, guest lectures, and counselling for preparation of competitive exams. Encouraging the students to organize and participate in various intra collegiate and intercollegiate competitions. Students will also be motivated to be a part of The Rotaract Club of RJ College which would contribute towards the Personality Development of the students. It would also give them a wide international exposure and extensive networking. The club is also instrumental in making the students more humanitarian, ethical and a good human being through community services.

Our Curriculum, Your Strength

The Bachelor in Financial Markets (BFM) curriculum is thoughtfully structured based on valuable inputs from academicians, industry professionals, students, and alumni. This collaborative approach ensures that the program remains relevant, dynamic, and aligned with industry expectations. The curriculum is designed to provide learners with a comprehensive and in-depth understanding of the financial markets. It bridges the gap between academic theory and real-world financial practices, enabling students to master the tools, techniques, and strategies essential to navigating various segments of the financial ecosystem—including equity, debt, derivatives, forex, and money markets. Through a balanced integration of conceptual knowledge and practical applications, the program prepares students for diverse careers in financial services, investment analysis, trading, financial planning, and consultancy. Emphasis is placed on developing a strategic mind-set, analytical thinking, and professional skills necessary to thrive in fast-evolving financial environments. In addition, the curriculum fosters a deep awareness of financial planning and empowers students to explore a wide range of financial avenues with confidence and competence. This holistic learning experience ensures that graduates are not only job-ready but also equipped to contribute meaningfully to the financial markets and institutions they serve.

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PROGRAM OUTCOMES OF GENERAL UNDERGRADUATE DEGREE PROGRAMS

- To impart a comprehensive understanding of financial market instruments and their role in capital formation.
- To develop analytical skills for market analysis, investment decision-making, and risk management. 3. To prepare graduates for key roles such as Financial Market Advisor, Equity Analyst, Derivatives Dealer, and Mutual Fund Specialist.
- To provide exposure to real-time trading platforms and encourage hands-on learning through market simulations and internships.
- To foster an understanding of economic forces, monetary policies, and global financial linkages that influence market behaviour.

PROGRAMME SPECIFIC OUTCOME BFM

The BFM program equips students with a strong foundation in capital markets, investment analysis, and financial planning. It prepares learners to navigate equity, debt, derivatives, and forex markets through a blend of theoretical knowledge and practical exposure to market tools and trading platforms. Emphasizing ethical finance, regulatory awareness, and data-driven decision-making, the curriculum develops students' analytical, communication, and leadership skills. Graduates will be ready to take on roles in investment advisory, market research, fund management, and other financial services, with a clear understanding of how financial markets drive economic value.

- **PSO1:** Apply analytical tools and financial theories to assess securities, evaluate market trends, and make informed investment decisions in equity, debt, and derivative markets.
- **PSO2:** Demonstrate a comprehensive understanding of financial instruments, trading mechanisms, and market structures, including real-time operations of stock exchanges and regulatory frameworks.
- **PSO3:** Design and evaluate financial plans, portfolios, and risk strategies for individuals and institutions, using principles of asset allocation, taxation, and financial goal setting.
- **PSO4:** Exhibit awareness of ethical standards and regulatory policies governing the financial markets, ensuring responsible and legally compliant financial practices.
- **PSO5:** Utilize digital tools, financial modelling, and data analysis platforms to solve problems, interpret market data, and support decision-making in a technologically evolving financial environment.
- **PSO6:** Effectively communicate financial insights, reports, and strategies to stakeholders, and collaborate in diverse teams to solve complex financial problems.

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CREDIT DISTRIBUTION

SEMESTER II

SR NO	COURSE CODE	SUBJECT	CREDITS
1	RJOECBFM121	Statistics for Business Decision	2
2	RJOECBFM122	Financial Economics - II	2

CONTENT DISTRIBUTION UNDER EACH SUBJECT

SEMESTER – II

SR NO	COURSE CODE	SUBJECT	CONTENT	CREDITS
1.	RJOECBFM121	Statistics for Business Decision	1. Elementary financial Mathematics 2. Determinants and Matrices 3. Derivatives and Application of Derivatives **4.** Numerical Analysis	2
2.	RJOECBFM122	Financial Economics - II	1. Introduction to Macroeconomic Data and Theory 2. Money, Inflation and Monetary Policy 3. Constituents of Fiscal Policy 4. Open Economy: Theory and Issues of International Trade	2

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OPEN ELECTIVE COURSE (OEC) SEM I
ADVANCE EXCEL

SEMESTER	:	II
TITLE OF THE SUBJECT /COURSE	:	**STATISTICS FOR BUSINESS DECISIONS**
COURSE CODE	:	**RJOECBFM121**
CREDITS	:	2
DURATION (Hours)	:	30

FYBFM	**SEMESTER II**
STATISTICS FOR BUSINESS DECISIONS **CODE: RJOECBFM121**	**Learning Objectives** • To develop foundational mathematical skills required for analyzing financial data and making informed business decisions. • To equip learners with the ability to apply matrix algebra and determinants in solving real-world problems. • To build an understanding of calculus concepts and their application in business decision-making. • To introduce learners to basic numerical analysis techniques for approximation and interpolation.

Course Outcome Number	**On completing the course the student will be able to**	**PSO Addressed**	**Blooms Level**
CO1	will be able to understand and apply financial mathematics concepts such as interest, annuity, and EMI calculation."	1,2,3,4	2,3,4
CO2	will be able to perform matrix operations and apply determinants to solve business and economic problems."	1,2,3,4	1,3,4
CO3	will understand the concept of derivatives and apply them in business contexts such as marginal analysis and elasticity."	1,2,3,4	2,3,5
CO4	will be able to use numerical methods for interpolation and estimation in business situations.		1,3,4

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SEMESTER II		**L**	**Cr**
Subject: Statistics for Business Decisions	**Course Code: RJOECBMS121**	**30**	**2**
UNIT I			
Elementary financial Mathematics & Determinants & Matrices		15	
Interest and Annuity: Simple and Compound interest, Annuity Immediate and its Present value, Future value, Equated Monthly Instalments (EMI) using reducing balance method. **Function:** Mathematical functions – constant function, linear, power exponential and logarithmic function, and Economic functions – Demand function, supply function, Revenue and cost function. **Matrices:** Introduction and types of matrices, Operations on matrices, Properties of related matrices. **Determinants:** Definition and Expansion of Determinants, Minor and Co-factors of determinants, Properties of Determinants, Applications of Determinants – Cramer's rule, Consistency of three equations in two variables, Area of triangle and collinearity of three points, Inverse of matrix.			
UNIT II			
Derivatives and Application of Derivatives & Numerical Analysis		15	
Derivatives: Definition of derivatives, Derivative of some standard function, Rules of derivatives, Higher order Derivatives. **Application of Derivatives:** Increasing and decreasing functions, Maxima and Minima, Marginal Cost, Marginal Revenue, Elasticity of Demand. **Introduction and Concept:** Finite difference – Forward difference operator, Newton's forward difference interpolation, Backward difference operator, Newton's Backward difference interpolation, Operators, Newton's dividend difference formula.			

REFERENCE BOOKS:

1. R.S. Bhardwaj – Mathematics for Economics and Business
2. Qazi Zameeruddin, V.K. Khanna, S.K. Bhambri – *Business Mathematics*
3. Ken Black – *Business Statistics: For Contemporary Decision Making*
4. P.K. Mittal – *Business Mathematics and Statistics*

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OEC
FINANCIAL ECONOMICS – II

Semester	:	II
Title of the subject /course	:	**FINANCIAL ECONOMICS – II**
Course Code	:	RJOECBFM122
Credits	:	2
Duration (hours)	:	30

FYBFM	**SEMESTER II**
FINANCIAL ECONOMICS – II CODE: RJOECBFM122	**Learning Objectives** • Develop a strong foundation in macroeconomics and its relevance to business decision-making. • Understand the principles of fiscal policy, taxation, public expenditure, and government debt. • Explore international trade theories and the factors affecting foreign investment. • Grasp the functioning of foreign exchange markets and the various exchange rate systems

Course Outcome	**On completing the course, the students will be able to**	**PSO addressed**	**Blooms level**
CO1	Demonstrate a clear understanding of macroeconomic concepts and their implications for businesses.	1,2,3,4,5	1,2
CO2	Analyze economic models and their impact on income, expenditure, and economic cycles.	1,2,3,4,5	2,3
CO3	Analyze international trade theories and their relevance to global economic interactions	1,2,3,4,5	3,4,5
CO4	Understand the functioning of foreign exchange markets and exchange rate systems in international trade.	1,2,3,4,5	4,5,6

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SEMESTER II		**L**	**Cr**
Course: Financial Economics – II	**Course Code:**	**30**	**2**
UNIT I		15	
Introduction to Macroeconomic Data and Theory & Money, Inflation and Monetary Policy			
• Macroeconomics: Meaning, Scope and Importance. • Circular flow of aggregate income and expenditure: closed and open economy models • The Measurement of national product: Meaning and Importance - conventional and Green GNP and NNP concepts - Relationship between National Income and Economic Welfare. • Short run economic fluctuations: Features and Phases of Trade Cycles • The Keynesian Principle of Effective Demand: Aggregate Demand and Aggregate Supply - Consumption Function - Investment function - effects of Investment Multiplier on Changes in Income and Output			
UNIT II		15	
Constituents of Fiscal Policy & Open Economy: Theory and Issues of International Trade			
• Role of a Government to provide public goods- Principles of Sound and Functional Finance • Fiscal Policy: Meaning, Objectives - Contra cyclical Fiscal Policy and Discretionary Fiscal Policy • Instruments of Fiscal policy: Canons of taxation - Factors influencing incidence of taxation - Effects of taxation Significance of Public Expenditure - Social security contributions- Low Income Support and Social Insurance Programmes - Public Debt - Types, Public Debt and Fiscal Solvency, Burden of debt finance • Union budget -Structure- Deficit Concepts-Fiscal Responsibility and Budget Management Act. • The basis of international trade: Ricardo's Theory of comparative cost advantage - The Heckscher – Ohlin theory of factor endowments- terms of trade - meaning and types, Factors determining terms of trade - Gains from trade - Free trade versus protection • Foreign Investment: Foreign Portfolio investment- Benefits of Portfolio capital flows-Foreign Direct Investment - Merits of Foreign Direct Investment - Role of Multinational corporations • Balance of Payments: Structure -Types of Disequilibrium - Measures to correct disequilibrium in BOP.			

REFERENCE BOOKS

1. Managerial Economics" by D. N. Dwivedi
2. "Business Economics" by Andrew Gillespie
3. "Managerial Economics: Economic Tools for Today's Decision Makers" by Paul G. Keat and Philip K. Y. Young
4. "Business Economics" by K. K. Dewett and M. H. Navalur
5. "Managerial Economics: Analysis, Problems, Cases" by Truett and Truet

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Internal Assessment

1. Major Courses: 25 Marks & all other Courses except Co-Curricular Course: 20 Marks
2. **Mode of Evaluation:**

● Presentation (Group wise 10 min each group; criteria for marking: On the basis of Presentation skills, Communication, PPT file, Attire, Report)
● Written (Duration: 30 Min)
● Lab Practical (Duration: 30 Min)
● Assignment

Written Question Paper Pattern
Internal **Marks: 20 Duration: 30 min**

Q.1) Multiple choice questions. (1 marks each): (05 Marks)

1
2
3
4
5

Q.2) Explain the following concepts. (1 marks each): (05 Marks)

1
2
3
4
5

Q.3) Answer the questions. (Any TWO): (10 Marks)

1
2
3

Semester End Exam **Marks: 30 Duration: 1 Hr**

Q1.A	Answer the question	10 Marks
	OR	
Q1.B	Answer the question	10 Marks
Q2.A	Answer the question	10 Marks
	OR	
Q2.B	Answer the question	10 Marks

Q3.A	Answer the question	10 Marks
	OR	
Q3.B	Answer the question	10 Marks

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