

Course Code –Public Finance

JSBF Elective –Fall 2026

Course Information

Course Duration: Fall 2026

Credit Hours: 60 hours

Meetings: TBA

Location: TBA

Prerequisites: NA

Equivalent Courses: NA

Exclusive Courses: NA

Instructor Information

Instructor: Nutan Shashi Tigga

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Office Hours: By appointment

1. Course Description

This course introduces students to the fundamentals of Public Finance, focusing on the fiscal functions of government and the tools of normative economic analysis. It provides a comprehensive understanding of the role of government in economic activity, examining the rationale for public intervention and evaluating the potential benefits and trade-offs of policy decisions. The course explores how economic agents respond to government actions and covers key topics such as externalities, public goods, taxation, inequality, and social insurance programs. Special emphasis is placed on the Indian context, with detailed analysis of the government's budgetary process, major budget documents, and strategies for resource mobilization and public

expenditure across social and economic sectors. By integrating theoretical concepts with contemporary policy issues, this course equips students with the analytical tools needed to critically assess fiscal policy and its implications for economic development and social welfare.

2. Course Intended Learning Objectives(Aim)

Course Intended Learning Outcomes	Teaching and Learning Activities	Assessments/ Activities
CLO 1: Explain the role and core fiscal functions of government in the economy within the framework of Public Finance.	Class Discussion/ Lectures	In-class Quiz/ Presentation
CLO 2: Analyze market failures such as externalities and public goods, and justify the need for government intervention.	Class Discussion/ Lectures	In-class Quiz/ Presentation
CLO 3: Evaluate taxation policies and public expenditure decisions in terms of efficiency, equity, and their impact on welfare.	Class Discussion/ Lectures	In-class Quiz/ Presentation
CLO 4: Interpret government budget documents and assess fiscal policy indicators such as deficits, revenue, and expenditure patterns in India.	Class Discussion/ Lectures	In-class Quiz/ Presentation
CLO 5: Critically examine contemporary public finance issues in India, including inequality, social insurance, and fiscal reforms, using economic reasoning.	Class Discussion/ Lectures	In-class Quiz/ Presentation

3. Scheme of Evaluation and Grading

Evaluation breakup

Component	Assessment Task	Weightage	Nature	Week of Assessment
Internal Component	Quiz 1	30	Individual – Closed Book	TBD
	Quiz 2	30		TBD
	Class Participation	10		Continuous
External Component	End Term	30	Individual – Closed Book	End of Semester

Grade Definition

Letter Grade	Percentage Of marks	Grade Value	Grade Definitions
O	80 and above	8	Outstanding: Exceptional knowledge of the subject matter, thorough understanding of issues; ability to synthesize ideas, rules and principles and extraordinary critical and analytical ability.
A+	75-79	7.5	Excellent: Sound knowledge of the subject matter, thorough understanding of issues; ability to synthesize ideas, rules and principles and critical and analytical ability.
A	70-74	7	Very Good: Sound knowledge of the subject matter, excellent organizational capacity, ability to synthesize ideas, rules and principles, critically analyse existing material and originality in thinking and presentation.
A-	65-69	6	Good: Good understanding of the subject matter, ability to identify issues and provide balanced solutions to problems and good critical and analytical skills.
B+	60-64	5	Fair: Average understanding of the subject matter, limited ability to identify issues and provide solutions to problems and reasonable critical and analytical skills.
B	55-59	4	Acceptable: Adequate knowledge of the subject matter to go to the next level of the study and reasonable critical and analytical skills.

Letter Grade	Percentage Of marks	Grade Value	Grade Definitions
B-	50-54	3	Marginal: Limited knowledge of the subject matter and irrelevant use of materials, and poor critical and analytical skills.
P1	45-49	2	Pass 1: Pass with Basic understanding of the subject matter.
P2	40-44	1	Pass 2: Pass with Rudimentary understanding of the subject matter. (Not applicable to Bachelor of Architecture)
F	Below 40	0	Fail: Poor comprehension of the subject matter; poor critical and analytical skills and marginal use of the relevant materials. Will require repeating the course.
P	Pass		'P' represents the option of choosing between Pass/Fail grading system over the CGPA grading system in the COVID 19 semester in Spring 2020. The option is provided when students attain a minimum of 40 percentage marks under the current grading structure in a given subject.
I	Incomplete		Extenuating circumstances preventing the student from completing coursework assessment, or taking the examination; or where the Assessment Panel at its discretion assigns this grade. If an "I" grade is assigned, the Assessment Panel will suggest a schedule for the completion of work, or a supplementary examination.

4. Academic Integrity

Academic Integrity and Plagiarism: Learning and knowledge production of any kind is a collaborative process. Collaboration demands an ethical responsibility to acknowledge who we have learnt from, what we have learned, and how reading and learning from others have helped us shape our own ideas. Even our own ideas demand an acknowledgement of the sources and processes through which those ideas have emerged. Thus, all ideas must be supported by citations. All ideas borrowed from articles, books, journals, magazines, case laws, statutes, photographs, films, paintings, etc., in print or online, must be credited with the original source. If the source or inspiration of your idea is a friend, a casual chat, something that you overheard, or heard being

discussed at a conference or in class, even they must be duly credited. If you paraphrase or directly quote from a web source in the examination, presentation or essays, the source must be acknowledged. The university has a framework to deal with cases of plagiarism. All form of plagiarism will be taken seriously by the University and prescribed sanctions will be imposed on those who commit plagiarism.

Participation/Attendance Policy: 75% attendance is compulsory. Participation marks are as per evaluation schema.

Use of phone/ texting/ laptop: Not allowed.

5. Keyword Syllabus

Budget Expenditures, Budget Receipts, Externalities, Public Budget, Public Debt, Public Finance, Public Goods, Schemes and Programmes, Fiscal Federalism.

6. Course Material

Text books

- Musgrave, R.A. and Musgrave, P.B. (1989). Public Finance in Theory and Practice, 5th edition, McGraw-Hill: Singapore.
- Stiglitz, Joseph E. (2000). Economics of the Public Sector, 3rd edition, Norton: New York and London.

Web Sources

- Centre for Budget and Governance Accountability
- PRS India
- Open Budgets India

7. Session Plan

Session (with Date)	General Topic	Readings	Approach/Pedagogy
Week 1	Introduction to Public Finance	Musgrave and Musgrave, Public Finance in Theory and Practice (Chapter 1)	Class lectures
Week 2-3	Fundamentals of Welfare Economics:	Joseph E. Stiglitz, Economics of the Public Sector (Chapter 2)	Class lectures
Week 4-5	Public Expenditure:	Joseph E. Stiglitz, Economics of the Public Sector (Chapter 4 & 5)	Class lectures

	Theory and practice		
Week 6-7	Principles of Taxation	Musgrave and Musgrave, Public Finance in Theory and Practice (Chapter 12, 13 & 14)	Class lectures
Week 8-9	Planning, Policy Co-ordination, and Budgeting	Let's Talk About Budget by S. Das; Centre for Budget and Governance Accountability	Class lectures
Week 10	Introduction to Government Budget	Open Budgets India Let's Talk About Budget by S. Das	Class lectures
Week 11-12	Fiscal Federalism	Reports from the Finance Commission	Class lectures
Week 13	Current Issues of Indian Tax system	Working Papers by NIPFP	Class lectures
Week 14	Revision		