

DISCIPLINE SPECIFIC CORE COURSE
DSC HH 411 : Personal Finance and Consumer Studies

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course (if any)
		Lecture	Tutorial	Practical/ Practice		
Personal Finance and Consumer Studies	4	3	0	1	XII Pass	Appeared in Fundamentals of Resource Management

Learning Objectives

- To provide students an understanding of income, saving and investment management in the changing socio-economic environment
- To acquaint students with the concept of consumers' role in an economy, consumer problems, education, consumer aids and empowerment
- To comprehend issues related to consumer protection, legislative measures and redressal mechanisms

Learning Outcomes

After completing the course, students will be able to:

- Acquire knowledge of income, saving and investment management in the changing socio-economic environment.
- Develop an understanding about the issues related to consumer protection, legislative measures and redressal mechanisms.
- Gain conceptual knowledge of critically evaluating and designing various consumer aids and about consumer education and protection.
- Learn to undertake food adulteration tests through lab analysis.
- Understand the schemes and services offered by banks and post offices.

SYLLABUS OF DSC HH 411

THEORY
(Credits 3; Hours 45)

UNIT I: Income and Expenditure

14 Hours

The unit focuses on developing the fundamental concepts of income, savings and investment management and its applicability in changing socio-economic environment.

- Household Income – Types, Sources, Supplementation of family income

- Income management – significance of budgeting, steps of making a budget, household accounts
- Factors influencing expenditure pattern
- Family savings and investments- need, principles, channels of investment, tax implications
- Consumer credit

UNIT II: Consumer in India: Consumer problems and education

12 Hours

This unit attempts to acquaint the students with an understanding of the consumer problems, role of consumer education and empowerment in today's context.

- Definition of a consumer
- Role of consumers in the economy
- Types of consumer problems – products and service related, causes and remedies
- Guidelines for wise buying practices
- Consumer education and empowerment, sustainable consumption
- Changing nature of the business world –e-commerce, e-business

UNIT III: Consumer Protection

10 Hours

This unit will orient the students to the need for consumer protection, and rights and responsibilities available for safeguarding consumers' interest.

- Consumer protection
- Consumer rights and responsibilities
- Consumer organizations and their role in consumer protection

UNIT IV: Legislative framework for consumers protection

This unit focuses on the legislative framework, acts and redressal mechanisms available for consumer protection.

- Basic legislative framework for consumer protection in India
- Consumer Protection Act (COPRA) and its amendment
- Alternative redressal mechanisms
- Standardization and quality control measures

PRACTICAL (Credits 1; Hours 30)

1. Understanding and designing standardization marks.
2. Evaluation and designing of informative and attractive labels for different types of products.
3. Evaluation and designing of advertisements for print/digital media including products, services and social ads.
4. Case study of banks and post offices to understand their services and products.
5. Learning to fill different bank forms.
6. Analysis of consumer redressal through case study approach.
7. Food adulteration tests.

Essential readings

- Kotler, P.T., Armstrong, G., Agnihotri, P. (2018). *Principles of Marketing: Basic concepts of marketing*. Pearson Education. ISBN 13: 978-9352865611.

- Maheswaran, D. (2019). *Understanding Indian Consumers*. 1st Edition. Oxford University Press. ISBN 13: 978-0199479627.
- Mital M., Jain, S., & Mehta, C. (2015). *Family finance and Consumer Studies: A Practical Manual, Second Edition*. New Delhi: Elite Publishing House Pvt. Ltd.
- Mital, M., Sawhney, H. K. (2015). *Family Finance and Consumer Studies*. New Delhi: Elite Publishing House Pvt. Ltd.
- Rajni. (2020). *Personal Finance and Planning*. JSR Publishing House LLP.
- Seetharaman, P. and Sethi, M. (2001). *Consumerism: Strength and Tactics*. New Delhi: CBS Publishers.

Suggested readings

- Arora, R. (2005). *Consumer Grievances Redressal*. New Delhi: Manak Publications.
- Khanna, S. R., Hanspal S., Kapoor S. & Awasthi H.K. (2007). *Consumer Affairs*. Universities Press India Pvt. Ltd.

Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.