

Department of Management and Finance

Sher-e-Bangla Agricultural University, Dhaka-1207

MS Syllabus

Master of Science (MS) in Agricultural Finance

Department of Management and Finance
Sher-e-Bangla Agricultural University

Curriculum for Master of Science (MS) in Agricultural Finance

1. Total credits	:	47
2. MS course duration	:	18 months consists of 3 Semesters, each of 6 months duration (there will be 18 working weeks in each semester covering instructions, assignments, a seminar and examinations in Semester- January-June, Semester-July-December and the Research Semester i.e., Seminar and Research Semester will be of 6 months duration).
3. Compulsory courses	:	6 compulsory courses from own department of total 18 credits (3 credits x 6 courses =18 credits).
4. Elective courses	:	4 elective courses from own and or other departments of total 12 credits (3 credits x 4 courses).
5. Seminar	:	1 Credit
6. Research & Thesis	:	16 credits

Courses

Semester: January-June

Compulsory Courses:

Semester: January-June

Code	Course Name	Credit Hours
MAFI 511	Financial Management in Agriculture	3
MAFI 512	Public Finance	3
MAFI 513	Advanced Financial Research Methodology	3

Elective Courses:

Semester: January-June

Code	Course Name	Credit Hours
Two (2) courses must be taken		
MAFI 514	Agricultural Policy and Trade	3
MAFI 515	Advanced Banking and Insurance	3
AGEC 512	Economics of Agricultural Development	3
AGEC 513	Advanced Econometrics	3
AGBM 513	Agribusiness Strategy	3

Semester: July-December

Compulsory Courses

Semester: July-December

Code	Course Name	Credit Hours
MAFI 521	Microfinance Management	3
MAFI 522	Project Evaluation Methodology	3
MAFI 523	Bangladesh Income Tax, VAT and Auditing	3

Elective Courses

Semester: July-December

Code	Course Name	Credit Hours
Two (2) courses must be taken		
MAFI 524	International Financial Management	3
MAFI 525	Fundamentals of Investment	3
MAFI 526	Money and Capital Market in Bangladesh	3
DEPS 521	Agribusiness and Entrepreneurship Development	3
AGBM 523	Advanced Agricultural Marketing	3

Research Semester

Code	Course Name	Credit Hours
MAFI 598	Seminar	01
MAFI 599	Research Work	16

Summary of the course credit:

Particulars	Credit
Compulsory Courses	18
Elective Courses	12
Total Course Work	30
Seminar Courses	01
Research Work	16
Total Credit	47

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Syllabus for MS in Agricultural Finance
Course Code: MAFI 511
Course Title: Financial Management in Agriculture
Credit Hours: 3

1. Nature of Financial Management: Scope and objectives: Scope of financial management, objectives of financial management, role of financial manager and management goals, importance of financial management.

2. Financial Planning in Agriculture: Meaning, steps in financial planning, characteristics, estimating financial requirements. Financing of assets: current, intermediate and fixed assets. Cash flow budgeting/ cash flow statements. Proforma financial statements, analyzing financial feasibility.

3. Financial Analysis and Control: Financial statements: Balance sheet- assets, liabilities and owner's equity; Income statement. Ratio analysis, profitability measures, Liquidity measures.

4. Capital Budgeting and Long-Term Decision Making: Time value of money: Concepts: compounding, determining future values of present investment and present value of investments. Capital budgeting: Meaning, capital budgeting method, capital budgeting versus periodic budgeting. Appraisal of capital budgeting proposal (methods): Average rate of return, Internal rate of return, Net present value. Adjusting capital budgeting in inflation and risk.

5. Leverage and Liquidity Management: Meaning, types of leverages, return on instrument leverages, asset leverage, financial leverage and firm growth leverage, choice/degree of leverage. Determining optimal capital structure. Liquidity and cash flow analysis. Checklists for capital structure decisions.

6. Cash Management: Importance, methods of cash management, cash forecast. Advantages and disadvantages of cash management.

7. Inventory Management: Meaning, types, objectives. Advantages of holding inventory, the effect of holding high and low inventory risk. Problems of inventory management.

References:

Archer, S.H., G.M. Choate and G. Recette (1983), Financial Management, 2nd edition, John Wiley and Sons.

Engene F. Birgham and L.C. Gapaski (1988), Financial Management-Theory and Practice. They Dryden Press.

James C. Van Horne (1986), Financial Manageemnt and Policy, 7th edition, Prentice Hall, W.J.

J. Fred Weston and Engene F. Brigham (1987), Essentials of Managerial Finance, 8th edition: The Dryden Press.

Kulkarini, P.V. (1987), Financial Management Himalayas Publishing House, Bombay, India.

Peter J. Barry, John A. Hopkin and B. Baker (1983), Financial Management in Agriculture, 3rd edition. The Interstate Printers and Publishers Inc., USA.

Pandey, I.M. (1979), Financial Mangement. Vikas Publishing House Pvt. Ltd. New Delhi, India.

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Syllabus for MS in Agricultural Finance
Course Code: MAFI 512
Course Title: Public Finance
Credit hours-3

- 1. Introduction:** Definition, subject matter and importance of public Finance, Public finance versus private finance, Principles of maximum social advantage
- 2. Public and Private Goods:** Definition, characteristics and price determination of private and public goods
- 3. Public Revenue:** Sources of public revenue, measures to increase revenue income of the Government of Bangladesh, Tax, fee and commercial revenue
- 4. Taxation:** Meaning and characteristics of tax, Canons of taxation, Proportional, progressive, regressive and digressive taxes, Specific and advalorem taxes, Direct and indirect taxes, Impact and incidence of tax, Characteristics of a good tax system, Tax structure of Bangladesh.
- 5. VAT-** Definition, objectives and methods of VAT, Advantages and disadvantages of VAT
- 6. Public Expenditure:** Meaning and types of public expenditure, Heads of public expenditure, Causes of increase in public expenditure, Role of public expenditure in developing countries
- 7. Public Debt:** Types, Need for public debt, Sources and redemption of public debt, Burden of public debt, Public debt in Bangladesh
- 8. Budget:** Definition, Types- balanced, surplus and deficit budgets, Balanced budget multiplier, Characteristics of a good budget, Budget formulation, Deficit budgeting versus deficit financing, Development and revenue budget, Budget and plan, Budgets of Bangladesh
- 9. Fiscal Policy:** Objectives and instruments of fiscal policy, Fiscal policies in Bangladesh

References:

- Auerbach, A. J., Chetty, R., Feldstein, M., & Saez, E. (Eds.). (2013). Handbook of public economics. Newnes.
- Gruber, J. (2005). Public finance and public policy. Macmillan.
- Gruber, J. (2005). Public finance and public policy. Macmillan.
- Harvey, R., & Gayer, T. (2013). Public finance. McGraw-Hill Higher Education.
- McGee, R. W. (Ed.). (2008). Taxation and public finance in transition and developing economies. Springer Science & Business Media.

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Syllabus for MS in Agricultural Finance
Course Code: MAFI 513
Course Title: Advanced Financial Research Methodology
Credit hour: 3

- 1. Introduction to Research Methodology:** Meaning, objectives, Motivation, types, significance, research process, criteria of good research.
- 2. An overview of research problems:** Clarifying the research questions, proposing research, data collection and preparation, data analysis and interpretation, reporting the issues.
- 3. Defining research problem:** Research problem, selecting the problem, necessity of defining problem, technique involved in defining problem.
- 4. Research Design:** Meaning, need, Features, Important concept, Classification, Exploratory studies, descriptive studies, causal studies, Qualitative research.
- 5. Sampling Design:** Nature of sampling, Types of sample design, steps in criteria of selecting a sampling design, Random sampling, complex random sampling.
- 6. Measurement and Scaling Technique:** Measurement in research, measurement scale, sources of errors in measurement, reliability, validity, test of sound measurement, scaling, meaning of scaling, scale classification bases, important scaling techniques, and scale construction technique.
- 7. Questionnaire and Instruments:** Guideline for constructing questionnaire, guideline for successful interview, difference between survey and experiment, revisiting the research question hierarchy, constructing and refining the measurement questions and drafting and refining the instrument.
- 8. Methods of data collection:** Collection of primary data, observation method, interview method, collection of data through questionnaire, collection of data through schedule, focus group discussion, Collection of secondary data, selection of model for data collection.
- 9. Factor Analysis:** Definition, Vocabulary, difficulties, problems and cautions.
- 10. Regression Analysis of Economic Time series data:** Introduction to time series data and serial correlation, Time series regression with additional predictors and the autoregressive distributed lag model, non-stationarity.
- 11. Analysis and presentation of data:** Factor analysis, data preparation and description, test of hypothesis parametric and non-parametric), chi-square test, regression analysis, analysis of variance and covariance, multivariate analysis technique.
- 12. Interpretation and report writing:** Meaning, technique, precautions of interpretation, research report components, steps in report writing, layout of research report, presentation of statistics, mechanics and precautions of writing a research report and oral presentation.

References:

- Acharyya, R., & Bhattacharya, N. (Eds.). (2019). Research methodology for social sciences. Taylor & Francis.
- Kothari, C. R. (2004). Research methodology: Methods and techniques. New Age International.
- Sahu, P. K. (2013). Research methodology: a guide for researchers in agricultural science, social science and other related fields. Springer Science & Business Media.

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Syllabus for MS in Agricultural Finance
Course Code: MAFI 514
Course Title: Agricultural Policy and Trade
Credit Hours: 3

- 1. Agricultural Policies:** Economics Welfare and policy, welfare maximization, welfare and competition, measurement of welfare change. Price policy, Food security and nutritional policy issues in Bangladesh.
- 2. Methods of Agricultural Support:** Cataloging policy mechanism, measures reducing farm costs, measures increasing income, structural policy. Agricultural policies of developed and developing countries. Agricultural policies in Bangladesh.
- 3. Trade Policy:** International Trade and Economic Development: Traditional view and reality. Theory of domestic divergences Trade in Primary Products: The terms of trade controversy, agricultural trade policies in the developed and developing countries.
- 4. Multilateral Trading System:** Institutional evolution of the GATT/WTO, WTO Architecture: Structure, Principal functions, Decision-Making procedure, Procedures of Amendment WTO negotiations on Non-Agricultural Market Access (NAMA) Interests and Concerns of Bangladesh and LDCs, Dispute settlement in the WTO Development package of the Doha Round and Aid for trade package – Implementation issues, S&D, and Aid-for-Trade, WTO negotiations on Agriculture, LDCs interests in agriculture and Cancun Ministerial.
- 5. Domestic support in agriculture:** The boxes: Amber Box, Blue Box, Green Box and Development Box.
- 6. Bangladesh Trade Liberalization Program in Bangladesh:** Foreign Direct Investment (FDI). International Commodity Policies, Trade policies in Bangladesh.
- 7. Case studies.** Present agricultural policies in Bangladesh including the Consumer Rights Act, National adaptation policy etc.

References:

- Agricultural Policy and Trade Reform, *Potential Effects at Global, National and Household Levels*, OECD, 2006.
- Andrew D O'Rourke, P. Lynn Kennedy, Won W Koo, 2002. Agricultural Trade Policies in the New Millennium, CRC Press, ISBN-13: 978-1560229339
- Cherunilam, Francies, 1984. International trade and Export Management, Bombay: Himalaya Publishing House.
- Corden, W.M. 1978. Trade Policy and Economic Welfare Oxford: Clarendoa Press.
- ESCAP,2008. Emerging trade issues for the policymakers in developing countries Asia and the Pacific, UN and ESCAP
- Kym Anderson, 2009. Distortions to Agricultural Incentives: A Global Perspective, World Bank Publications, ISBN-13: 978-0821376652
- Michael R. Reed, 2000. International Trade in Agricultural Products, Prentice Hall, ISBN-13: 978-0130842091
- Omani, S.R. and M.A. Quaem,1990. Pricing and Subsidy Policies for Bangladesh Agricultural, Dhaka: Bangladesh Institute of Development Studies, Research Report No. 11.
- Pamela J. Smith, Sep 10, 2013. Global Trade Policy: Questions and Answers
- Singer, Hans, Neelamber Hatti and Rameshwar Tandon, 1987. International Commodity policy, part II, New Delhi: Ashish Publishing House.
- Tarrant, J.R. 1980. Food Policies, New York: John Willey & Sons.
- Todaro, M.P. Economics for a Developing World: An Introduction to Principles, Problems and Policies for Deve4lopemnt. Brunt Mill, Harlow: Longman Group Limited.

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Syllabus for MS in Agricultural Finance
Course Code: MAFI 516
Course Title: Advanced Banking and Insurance
Credit Hours: 3

- 1. Introduction to Advanced Banking:** Concept of advanced banking, Features of advanced banking, Banking Structure in Bangladesh, Functions of banks, Services of banks, Deposits of banks, Legal and regulatory environment of banks, CAMELS Rating, CSR of Bank.
- 2. Liquidity Management:** Meaning of liquidity management, Types of liquidity, Liquidity cushion, Liquidity crisis, Concept of liquidity risk, Measurement of liquidity risk, Liquidity policies.
- 3. Credit Management:** Definition and Types-credit/loan/advances, Importance of bank loan, Credit Management and Credit Policy, Factors for sanctioning loans or advances, Credit Analysis, Steps to be followed to analyze a loan
the proposal, Problem Loan/Distressed Loan, Consumer's Credit, Creation of Credit & Credit Control.
- 4. Loan Recovery:** Concepts and measures, repayment problems of developing countries, the present situation of loan recovery in Bangladesh, the role of government and financial intermediaries in loan recovery.
- 5. Role of Central Bank in Agricultural Credit:** Functions in relation to agricultural credit, promotion of banking facilities, provision of finance, and complementary activities.
- 6. Electronic and Modern Banking:** Concept, features and functions of electronic banking/e-banking, Uses of technology for operating banking activities and customer services, Different forms or types of e-banking, Sustainable and inclusive Banking: Green Banking, Mobile Banking, School Banking (and the latest ones), Importance & Advantages of e-banking, Services of modern banking for customers, Benefits and Drawbacks of internet banking, Preservation & Confidentiality of customer information in e-banking, Problems & Risks of e-banking in Bangladesh, Prospects of e-banking in Bangladesh, Blockchain in banking, Role of digital banking in furthering financial inclusion in Bangladesh.
- 7. Agricultural Insurance:** History of Crop Insurance in Bangladesh, Crop Insurance Design Considerations, Crop Insurance (Yield Index Based) – Underwriting and Claims, Weather Based Crop Insurance, Traditional Crop Insurance: Underwriting and Claims, Agriculture Insurance in Other Countries.
- 8. Life Insurance:** History of the life insurance contract, Concept, features and functions, Classification of life insurance policies, Concept and types of annuities, Process of formation and payment procedure of the life insurance contract, Potentiality, Problems & Remedies of life insurance business in Bangladesh.
- 9. Fire Insurance:** History of fire insurance, Definition, nature and functions, causes of fire, Prevention of loss, Elements of the fire insurance contract, Types of fire insurance policies, Methods of taking a fire insurance policy, Claim settlement procedure of fire insurance, Significance of fire insurance in Bangladesh.
- 10. Marine Insurance:** History of marine insurance, Definition, nature and functions, Elements of the marine insurance contract, Various types of marine insurance policies, Marine perils and marine losses, Methods of taking a marine insurance policy, Claim settlement procedure of marine Insurance, Significance of marine insurance.
- 11. Miscellaneous Insurance:** Car/Motor insurance, Accident insurance, Robbery insurance, Health insurance, Export credit insurance, Flood and earthquake insurance, Crops insurance, Livestock insurance, Reinsurance and double insurance, and Others (latest ones).

References:

- Bagladesh Bank. (2022). *Annual Report 2021-2022: Chapter 7: Sustainable and Inclusive Banking*.
- Bagladesh Bank. (2012). *Annual Report on Green Banking*. Green Banking and CSR Department. <https://www.bb.org.bd/en/index.php/publication/publicitn/0/43>
- Bagladesh Bank. (n.d.). *Online CIB services*. <https://www.bb.org.bd/en/index.php/services/eservices>
- Choudhury, A. H. (2008). *Risk and Insurance*. Brothers Publications.
- Debnath, R. M. (2008). *Business of Banking*. Nabajuga Prokashani.
- Dutch Bangla Bank Limited (DBBL). (n.d.). *Electronic Banking: Introduction to Electronic Banking*. <https://www.dutchbanglabank.com/electronic-banking/introduction.html>
- Heffernan, S. (2005). *Modern Banking*. John Wiley & Sons.
- Hoque, M. S., & Rahman, M. Z. (2015). *Banking & Insurance*. H & C Publications.
- Kadam, M., Patil, R., & Sapkal, D. (2019). *Rural Finance and Banking: Rural Economies in Developing Countries*. LAP LAMBERT Academic Publishing.
- Mishra, M. N., & Mishra, S. B. (2016). *Insurance Principles and Practice* (22nd ed.). S. Chand Publishing.
- Mithani, D. M. (2022). *Money, Banking, International Trade and Public Finance* (22nd re. ed.). Himalaya Publishing House.
- Munir, M. (2011). *E-banking in Bangladesh*. Kamrul Book House.
- Romano, A. A., Scandurra, G., Carfora, A., & Ronghi, M. (2018). *Climate Finance as an Instrument to Promote the Green Growth in Developing Countries*. Springer International Publishing.
- Sachs, J., Woo, W. T., Yoshino, N., & Taghizadeh-Hesary, F. (Eds.). (2019). *Handbook of Green Finance: Energy Security and Sustainable Development*. Springer Singapore Publishing.
- Siddik, M. N. A., Sun, G., Kabiraj, S., Shanmugan, J., & Yanjuan, C. (2016). Impacts of E-Banking on Performance of Banks in a Developing Economy: Empirical Evidence from Bangladesh. *Journal of Business Economics and Management*, 17(6), 1066-1080.

Department of Management and Finance
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Syllabus for MS in Agricultural Finance
Course Code: MAFI 521
Course Title: Microfinance Management
Credit Hours: 3

- 1. Microcredit and Microfinance-** Concepts and definition. Financial Innovation, Poverty and Vulnerability, Evolution of Micro Credit Programs in Bangladesh. Poverty and Micro Credit in Bangladesh, Socio-Economic and Nutritional Implications of Micro Credit in Bangladesh.
- 2. Microfinancial Sector-** Institutional Framework of Micro Credit Program, Micro Credit Institutions/ Models, Grammen Bank Model. Micro Credit programs and rural Financial Market, Performance of Public Sector Banks, GO & NGO Collaboration, NGO & NGO Collaboration, Financing & Refinancing of NGOs.
- 3. Poverty Assessment of Microfinance Institutions -** Intended users, Manual layout, Study parameters and choice of an indicator-based methodology, Development of generic questionnaire, Methodology overview, and Interpreting results.
- 4. Status of Microcredit -**Disbursement, Recovery, Supervision, Savings and other services (Education, Health, Nutrition, Environment etc.) and Rate of Interest. Viability of Micro Credit Programs.
- 5. Analysis of Microfinance Institution -** Financial accounts and analysis, financial analysis of microfinance institution, Rates of return and the cost of money, Planning for the profitability of microfinance institutions, Marketing microfinance, Management information systems: Selection and design
- 6. Impact of Microcredit -**Socio-Economic Impact of Micro Credit, Impact evaluation
- 7. Other Issues of Microcredit -**Informal Lending, Coping with Disaster, Limitation, Policy Implication, Replication, Future Research, Micro Finance in SAARC countries
- 8. Small Farmers' Credit Programmes:** Political economy of financing small farmers in developing countries. Institutional alternatives for small farmers' credit programmes in Bangladesh.
- 9. Case Studies:** Case studies on different NGOs in Bangladesh.

References:

- Amin, Nurul, 1993. Government of Bangladesh in Poverty Alleviation, BRDB, Dhaka, Bangladesh.
- Buyske, Gail. The RMA Journal, Vol. 86, No. 8, May 2004 the Pledge: Asa, Peasant Politics, and Microfinance in the Development of Bangladesh
- Credit and Development Forum (CDF), 1997. 10 Case Studies (1997). CDF, Bangladesh and Consultative Group to Assist the Poorest. The World Bank.Credit and Development Forum (CDF) 1999. 41 Credit and Savings Model. CDF, Bangladesh.
- Harper,M. 2003. Practical Micro Finance. - A Training Guide for South Asia. The University Press Limited, New Delhi.
- Henry, C. Sharma, M. Lapenu, C. and Zeller M. 2003. Microfinance Poverty Assessment Tool. Technical Toolos Series No.5, The World Bank. The Microfinance Revolution: An Overview
- Khandker, S.R. 1999. Fighting Poverty with Micro Credit. Experience in Bangladesh. The University Press Limited.

- Peter Muriu, 2012. *Microfinance Performance: Profitability Of Microfinance Institutions*, LAP LAMBERT Academic Publishing, ISBN-13: 978-3659138065, Sam Daley-Harris. Kumarian Press, 2002.
- Sengupta, Rajdeep; Aubuchon, Craig P. *Federal Reserve Bank of St. Louis Review*, Vol. 90, No. 1, January-February 2008. *Microfinance: Part 1 & 2: Little but Mighty*
- Stuart Rutherford. *Oxford University Press*, 2009. *Pathways out of Poverty: Innovations in Microfinance for the Poorest Families*
- Wood, G.D. and Sharif, I.A. 1997. *Who Needs Credit? Poverty and Finance in Bangladesh*. The University Press Limited.

Department of Management and Finance
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Syllabus for MS in Agricultural Finance
Course Code: MAFI 522
Course Title: Project Evaluation Methodology
Credit hours: 03

- 1. Project and Project Appraisal-** Project Analysis- Appraisal of Project Structure – Technical Appraisal- Marketing Appraisal – Financial- Macro Appraisal – Project Evaluation – Feasibility Factors – Gender Issues – Financial Sustainability – Environmental Appraisal.
- 2. Nature and Scope of Farm Financial Management** – Concepts and tools of farm financial management- Financial Analysis in Public Decision making – Economic Analysis of projects VS Policies – Financial and Economic Aspects of Project Analysis.
- 3. Investment Appraisal Techniques** – Introduction to Benefit Cost Analysis- Welfare Basis of Benefit Cost Analysis –Valuation of benefits and Costs –The Discounting Process-Treatment of risk and Uncertainty-Sensitivity analysis.
- 4. Preparation and Design of Rural Credit Project-** Case Studies-Techniques of Writing Report-Special Credit Programmes for Small farmers/Rural Poor- Financing Poultry Project-Financing dairy project- Financing Pond fishery- Financing Minor Irrigation Project.
- 5. Project Cycle Management-**Project Identification and Formulation, Project Design Tools, Implementation Planning, Managing Information, Documentation and Reporting, Project Paper, Project Concept Paper.
- 6. Stakeholder Analysis-** Introduction to participation, participation and stockholders Analysis including PKSF, MRA and NGOs, Rapid Rural Appraisal, Participatory Rural Appraisal, Baseline Survey.
- 7. Basic issues of evaluation:** Introduction, monitoring vs evaluation, quantitative vs qualitative evaluation, ex post vs ex ante evaluation, counterfactual, basic theory of impact evaluation.
- 8. Techniques of evaluation:**
 - i) Randomization:** Randomization, calculating treatment effects, randomization in evaluation, challenges, practical examples,
 - ii) Propensity score matching (PSM):** PSM and its practical issues, what does PSM do, Theory of PSM, Regression-based approaches, practical examples, i
 - ii) Double differences (DD):** Theory and application, advantages, disadvantages, practical examples.
- 9. Time series analysis:** Time series data and forecasting by using econometric models.
- 10. Cointegration and error correction model using time series data**
- 11. Panel data regression:** Basic issues, balance vs unbalanced panel, regression approaches.

References:

- Barry, Hopkin and Baker, 1999. Financial Management in Agriculture. The Interstate Printers and Publishers, Inc., Danville, Illinois, USA.
- Curry, S. and Weiss, J. 1993. "Project analysis in developing countries", . St. Martin's Press, The University of Michigan.
- D'Silva, E. and Bysouth, K. 1992. "Poverty Alleviation through Agricultural Projects", WBI Learning Resources Series, The World Bank
- Dasgupta, Ajit K. and D.W. Pearce, 1978. Cost Benefit Analysis: Theory and Practice: Macmillan Student Edition.
- Frölich, M., & Sperlich, S. (2019). *Impact evaluation*. Cambridge University Press.

- Gertler, P. J., Martinez, S., Premand, P., Rawlings, L. B., & Vermeersch, C. M. (2016). *Impact evaluation in practice*. World Bank Publications.
- Gittinger, J. Price, 1973. *Agricultural Projects, Case studies and Work Expresses*, Vol. 1. Seminar Paper Series, EDI. Washington, D.C. USA.
- Gittinger, J. Price, 1982. *Economic Analysis of Agricultural Project*. EDI series in Economics Development, EDI, Washington, D.C. USA.
- John Hadiontt, 2002. *Methods for rural development projects*, International Food Policy Research Publishers.
- Khandker, S. R., Koolwal, G. B., & Samad, H. A. (2009). *Handbook on impact evaluation: quantitative methods and practices*. World Bank Publications.
- White, H., & Raitzer, D. A. (2017). *Impact evaluation of development interventions: A practical guide*. Asian Development Bank.

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Syllabus for MS in Agricultural Finance
Course Code: MAFI 523
Course Title: Bangladesh Income Tax, VAT and Auditing
Credit Hours: 3

- 1. Income tax authorities in Bangladesh:** Organization, Structure, administrative and judicial authorities, powers, functions, duties and responsibilities of administrative and judicial authorities.
- 2. Exemption and Allowances:** Non-Assessable Income, tax Free Income.
- 3. Assessment of individual and Companies Income tax:** Salaries, interest on securities, income from house property, agricultural income, income from business or profession, the share of income from a partnership firm, income of spouse or minor child, capital gains, income from other sources, unexplained investments as income, statutory deductions from all heads of income, set off and carry forward of losses, investment tax credit and tax rebate.
- 4. Advance Tax Income:** Advance Payment of Tax, Deduction of Tax at Source.
- 5. Return of Income:** Return file, Submission of return, Statement of assets, liabilities and life style, Accounts of documents.
- 6. Value Added Tax (VAT):** Introduction to Value Added Tax, Important terms, taxable goods and services, VAT authorities, computation, method and time for payment of VAT. First Schedule: VAT Exempt Goods, Second Schedule: VAT Exempt services, Third Schedule: Supplementary Duty-able Goods and Services, Value Added Tax rules, VAT deducted at source.
- 7. Introduction of audit:** Origin of audit - definition of audit, auditing and investigation, qualities of an auditor, objects of audit, advantages of an audit, and different classes of an audit.
- 8. Errors and frauds:** Nature and types, position of auditors in regard to errors and frauds affecting financial statements.
- 9. Internal control:** Meaning and importance of internal control, internal check, evaluation criteria for good internal check, internal check for various transactions, internal audit and statutory audit.
- 10. Vouching:** Meaning, voucher, points to be noted in a voucher, vouching of cash transactions and trading transactions.
- 11. Audit under the Companies Act:** Auditors appointment, remuneration, rights, duties and liabilities, auditor's certificate and reports.
- 12. Audit report:** Unqualified and Qualified Report, verification and valuation of assets and liability.

References:

- Arun Kumar and Rachana Sharma. 1997. Auditing: Theory and Practice. Atlantic publishers and distributors, New Delhi.
- Lymer, A. and Oats, L. 2015. Taxation: Policy & Practice 2017/2018. 24th Edn. Fiscal publications, UK. Income Tax Manual, Part 1 and 2.
- Millichamp, A. and Taylor, J. 2012. Auditing. 10th Edn. Cengage Learning EMEA, UK.
- Sanjib Kumar Basu. 2009. Fundamental concepts of Auditing. 1st Edn. Pearson Education, India.
- Shil, N.C., Masud M.Z. and Alam. M.F. 2013. Bangladesh income tax: Theory and practice. 7th Edn. Shams publications. Dhaka.

Department of Management and Finance
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Syllabus for MS in Agricultural Finance
Course Code: MAFI 524
Course Title: International Financial Management
Credit hours-3

- 1. Multinational Financial Management: An Overview:** Goal of the MNC, Theories of international business, international business methods, international opportunities, Exposure to international risk, overview of MNC cash flows, Valuation model of an MNC.
- 2. International Flow of Fund:** Balance of payment, international trade flows, Factors affecting international trade flows, Agencies that facilitate international flows.
- 3. International Financial market and Exchange rate determination:** Motives for using Foreign Markets, Currency Futures and Options Markets international Money Market, International Bond Market, International Stock Markets. Measuring Exchange rate movement, Exchange rate equilibrium, Factors that influence Exchange rate.
- 4. Government and Exchange rate:** Exchange rate system, Reason for Government Intervention.
- 5. International Arbitrage and Interest rate policy:** Locational Arbitrage, Triangular Arbitrage, Covered Interest Arbitrage, Interest Rate Parity (IRP), Variation in Forward Premiums.
- 6. Relationship among Inflation, Interest rates and Exchange rate:** Purchasing Power Parity (PPP), why purchase power parity does not occur, International Fisher Effect Theory.
- 7. Forecasting Exchange Rates:** Why firms Forecast exchange rates, forecasting techniques.
- 8. Managing Transaction Exposure:** Techniques to eliminate transaction exposure, Comparison of hedging technique, Hedging policies of MNCs, Hedging long term transaction exposure.
- 9. Foreign Direct Investment:** Motives for foreign direct investment, Benefits of International Diversification, Host government views of DFI.
- 10. Multinational Capital Budgeting:** Subsidiary Vs Parent Perspective, Inputs of Multinational Capital Budgeting and Example, Factor Considered in Multinational Capital Budgeting.
- 11. Country Risk Analysis:** Why country risk analysis is important, Types of Country Risk, Measuring Country Risk.
- 12. Long Term Financing:** Long Term Financing Decision, Cost of debt Financing, Reducing exchange rate risk.
- 13. Financing International Trade:** Payment Methods of international trade, Agencies that motivate international trade.
- 14. International Cash management:** Cash flow analysis: Subsidiary perspective, Techniques to optimize cash flows, Complication in optimizing cash Flows, Investing excess cash.

References:

- Bekaert, G., & Hodrick, R. J. (2009). International financial management.
Madura, J. (2020). International financial management. Cengage Learning.
Madura, J. (2014). Financial markets and institutions. Cengage learning.
Resnick, E. (2004). International Financial Management 3rd Edition. McGraw-Hill.

Department of Management and Finance
Sher-e-Bangla Agricultural University
Syllabus for MS in Agricultural Finance
Course Code: MAFI 525
Course Title: Fundamentals of Investment
Credit hours-3

1. Introduction: The investment environment, The nature of investment, Importance of investment. Investment decision process, Types of financial assets, Types of financial market. Market index, Brokerage transaction, how order works? Margin, Investment Companies, Short Sales, Types of investment companies, Types of mutual fund, The mechanics of indirect investment companies.

2. Return and Risk: Components of return, Types of risk, Sources of risk, Total return. Return relative, Cumulative wealth index, Arithmetic mean, Geometric mean. Inflation-adjusted return, Measuring risk, standard deviation, and variance, risk premium. Calculation of expected return and risk, Portfolio return and risk, Measuring co-movement in security return, correlation coefficient, co-variance. Calculating portfolio risk, two security and n security case, Efficient portfolio, Systematic and non-systematic risk. Mathematical Problems

3. Fixed Income Securities: Measuring bond yield, current yield, YTM, yield to call, realized compound yield, bond valuation Macaulay duration, Term structure of interest rates, yield curves, yield spread, Term structure theory, Bond strategy- passive and active strategy

4. Common Stock Valuation: Approaches to equity valuation-discounted cash flow techniques (DDM, PV of operating cash flow, PV of free cash flow), Relative valuation techniques-P/E ratio, P/CF, P/BV, P/S. Determinant of P/E ratio. Impact of overall market on an individual stock, the required rate of return, passive and active strategy, Analyzing and selecting stock, concepts and forms of market efficiency, Evidence on market efficiency and market anomalies

5. Security Analysis: The economy and stock market, the business cycle, and the relationship between the stock market and bond market. Stock market concept, determinants of stock prices, Valuing the market forecasting changes in the market, Industrial Analysis of industries over time, classifying and analyzing industries.

6. Fundamental Analysis: Analyzing companies' profitability, Earning estimate, P/E ratio, technical analysis price and volume techniques, and technical indicators of technical analysis.

7. Derivative Securities: Options- introduction, understanding options, payoffs and profits from option position. Option, strategies, option valuation, Futures, understanding future markets, the structure of the future market, the mechanics of trading using future contracts, and financial futures.

8. Modern Investment theory: Building of portfolio, alternative methods of obtaining the efficient frontier. Selecting optimal asset classes, borrowing and lending possibilities. The separation theorem, Mathematical problem

9. Capital Market Theory: CAPM, Equilibrium risk-return trade-off, Estimating SML, APT, How APT Overcome CAPM? Mathematical problem.

10. Investment in Agriculture: Present status and opportunities of investment in agriculture in Bangladesh.

References:

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Jones, C. P. (2014). Investments: principles and concepts. (International student version.). Wiley.
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Reilly, F. K., & Brown, K. C. (2011). Investment analysis and portfolio management. Cengage Learning.

Department of Management and Finance
Sher-e-Bangla Agricultural University
Syllabus for MS in Agricultural Finance
Course Code MAFI 526
Course Title: Money and Capital Market in Bangladesh
Credit hours: 3

1. Introduction to Financial Markets: Financial intermediation, financial intermediaries and their functions, Meaning, types and functions of financial markets, Security traded in financial markets, Global financial markets, Role of financial institutions in financial markets, Overview of the financial system of Bangladesh, Financial markets in Bangladesh, Role of financial markets and institutions in the economic development of Bangladesh.

2. Money Market: Meaning, nature and features of the money market, Functions of the money market, Structure of money market: credit instruments, components, institutions or constituents, Working in the money market, Structural integration and money market linkages, Significance and importance of the money market, Features and importance of a developed money Market, Features of an underdeveloped money market, Distinction between developed and underdeveloped money markets, Money Market in Bangladesh: Characteristics, Composition, Instruments, Importance, Weakness and Recommendations for the development of the Money Market in Bangladesh.

3. Capital Market: Meaning, features and functions of the capital market, Constituents and components of the capital market, Significance and importance of capital market, Similarities and differences between the money and capital market, Distinction between developed and underdeveloped capital market, Concept of share and share market, Classification of share, Advantages and disadvantages of different types of shares, Different share markets in the world, Differences between share and stock, share and debenture, Points of share market, Basic issues need to consider for investing in the share market, Meaning and features of the stock exchange, Objectives, functions and importance of the stock, exchange, Ways of getting membership in the stock exchange, Rules of listing shares in the stock market, Procedures for transactions in stock exchanges, Rules of buying and selling in the stock exchange, Causes of price fluctuations in the stock market.

4. Capital Market in Bangladesh: Features of capital market in Bangladesh, Importance of capital market for the economic development of Bangladesh, Structure of the capital market in Bangladesh: BSEC, DSE, CSE, CDBL, Customer account, BO account, System of opening BO account, Broker & Types of the broker, Brokerage houses & Problems of brokerage houses in Bangladesh, Stock market crash.

5. Dividend Policy: Cash dividend Vs stock dividend, Factors that affect the dividend policy.

6. Unimaginable rise and fall of the share market of 1996, 2010-2011 (and latest ones) in Bangladesh: its causes, effects and steps taken by the government to improve the market condition, causes of rise and fall in the stock market in Bangladesh, Weakness, problems and prospects of capital market in Bangladesh, Undertaken reform measures and recommendations for necessary steps for the development of the Capital market in Bangladesh.

References:

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