

Name of Department: Economics

Programme Outcome

In the present global scenario, Economics has emerged as one of the most 'sought after' subjects of study in Social Sciences as it immediately communicates with the changing societal priorities and needs. Many insights have been taken which are highly expedient in studying Economics and the behaviour of economic agents and their adaptations to economic policy and analysis of such behaviour in the present context of highly volatile markets and asymmetric information. At the end of the course the students will be able to

1. Understand basic concepts of economics.
2. Analyse historical and current events from an economic perspective
3. The ability to write critically on economic issues
4. Understand alternative approaches to economic
5. Able to suggest of the various economic problems.

Programme specific Outcome

Major aims and objectives of the BA Economics programme are listed hereunder.

1. To provide students a well-founded education in Economics;
2. To provide structured curricula which support the academic development of students.
3. To provide and adapt curricula that prepares our graduates for employment and further study as economists;
4. To provide the students with the opportunity to pursue courses that emphasize quantitative and theoretical aspects of Economics;
5. To provide students with the opportunity to focus on applied and policy issues in Economics;
6. To provide programmes that allows the students to choose from a wide range of economic specialization;
7. To provide a well-resourced learning environment for Economics

The restructured programme contains Sixteen Core Courses, including one Open course Elective (Semester V) and one Choice Based Elective (Semester VI) from the frontier area of the

Programme and a Project Evaluation, four Complementary Courses from the relevant subjects for complementing the core of the study. There are ten Common Courses which include the First and Second Languages of study.

## Course Outcome

### Major Outcomes expected

#### 1. Perspectives and Methodology of Economics:

The students will be familiarized with the broad contours of Social Sciences, specifically Economics and its methodologies, tools and analysis procedures. It will create an enthusiasm among students about different schools of Economic thought and various aspects of social science research, methodology, concepts, tools and various issues.

The outcome expected from this basic course is To Develop the ability to employ the “economic way of thinking.”

#### 2. Micro Economic Analysis I and II

This introductory Micro Economic Analysis course aims at creating thorough knowledge in fundamentals of microeconomics. The students will be well founded in economic analysis and problem solving. The student will be introduced to supply and demand and the basic forces that determine equilibrium in a market economy. The students will be able to build a framework for understanding consumer behaviour and analyzing consumer decisions. The course also attends to firms and their decisions about optimal production.

By the end of the course, the students will be able to

1. Understand introductory microeconomic theory
2. Solve basic microeconomic problems
3. Use these techniques to think about a number of policy questions related to the operation of the real economy.

4. To understand consumer and firms' behaviour
5. To analyse different types of market structures.
6. To explain the behaviour of firms in a monopoly or oligopoly, and calculate the resulting changes in producer or consumer surplus
7. To use economic tools to analyse economic policies

### 3. Economics of Growth & Development

This course will enable the student to acquaint with the basic concepts and issues of growth and development from Adam Smith. It makes a student more insightful about the modern approaches to development presented by D Goulet and Amartya Sen.

### 5. Macroeconomics –Two Papers

Macroeconomics is the study of the behaviour of a national or regional economy as a whole. It is concerned with understanding economy-wide events such as the total amount of goods and services produce, the level of unemployment, and the general behaviour of prices. By the end of the course, the students will be able to do the following:

Using employment and national income statistics students will be able to describe and analyse the economy in quantitative terms.

Students will be able to describe the contemporary banking and monetary system, and analyse the role of money, credit, and Federal Reserve monetary policy.

Outline the role of comparative advantage in exchange. Describe the role of international trade and finance in domestic economic activity.

Students will be able to utilize a simple contemporary economic model such as the aggregate supply/aggregate demand model and describe the interrelationships among prices, income and interest rates as they affect consumption, saving and investment.

Analyse fiscal and monetary policy decisions to counter business cycle swings by using macro-economic models.

### 6 Public Economics

Public finance analyses the impact of public policy on the allocation of resources and the distribution of income in the economy. In modern times, the activities of State have considerably

increased and the theoretical understanding of different State activities through the budgetary mechanism is essential. The objective of the course is for students to learn about the working of the public finance system and to gain knowledge about the working of the Indian public finance.

Students successfully completing this unit will have the ability to

1. Differentiate between public finance and private finance
2. Explain tax and non-tax revenue
3. Differentiate between direct and indirect tax, explain shifting of taxation and effects of taxation
4. Describe the effects of taxation on production distribution and economic stability, role of public expenditure in developing country
5. Explain the types of public debt and how debt is repaid
6. Explain the main objectives of fiscal policy
7. Describe the government budgetary policy
8. Explain the nuances in Federal Finance

#### 7 Quantitative Techniques

There are compulsory two-course of Quantitative Techniques in the curriculum. Mathematical skills have become an essential tool for higher education. The learning outcome expected of the first sequence is to introduce the body of mathematics to enable the study of economic theory including micro economic theory, macro-economic theory, statistics and econometrics at the undergraduate level.

#### 8 Environmental Economics

The importance of environmental science and environmental studies cannot be disputed. The course is designed to make the students have thorough knowledge in the tradeoff between economic development and environmental protection

The learning outcomes Expected:

1. Students will be able to explain the need for sustainable development as a key to the future of mankind.
2. They will be possessing the knowledge on continuing problems of pollution, loss of forest, solid waste disposal, degradation of environment

3. They will be able to explain about the issues like economic productivity and national security, Global warming, the depletion of ozone layer and loss of biodiversity have made everyone aware of environmental issues

#### 9 Introductory Econometrics

Students of Economics need a variety of statistical skills to collect, analyse and interpret empirical data. This course intends to provide an introduction to statistical methods and tools that are essential for the study of economics at the undergraduate level.

#### 10 International Economics

This course provides the students a thorough understanding and deep knowledge about the basic principles that tend to govern the flow of trade in goods and services at the global level. The contents of the Paper, spread over various modules, lay stress both on theory and applied nature of the subject.

Explain Theory of International Trade with Theory of Absolute and Comparative Advantages.

By the end of the course the students will be able to :

Explain Factor Endowments (Heckscher-Ohlin) Theory

Explain tariffs customs taxes, and non-tariff restrictions.

Analyse foreign economic policy.

Explain liberalization of world trade, and international trade.

Explain GATT, GATS, TRIPS, and World Trade Organisations.

Explain exchange markets, and exchange rate systems

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Explain international monetary systems, gold standard, and Bretton Woods Systems.

Evaluate role of IMF, and World Bank in international monetary systems

#### 11 Money & Financial Markets

Financial Market provides the life blood to the real economy. Financial market institutions, regulators and instruments gives developmental and stabilizing services for the entire economy..

This Core Course tries to provide preliminary idea about the working of various financial market segments as well as the functioning of major regulators, learning outcomes expected:

1. Able to explain the different components and role of a financial system, and the recent developments in the Indian financial system
2. Describe the instruments, participants and operation of the money market and capital market
3. Describe the methods of issuing shares and role of intermediaries in the primary market and the trading mechanism in the stock market
4. Understand the various speculators and describe the speculative activities Describe various types of derivatives.