#### Programme Learning Outcome (POs) in B.Sc. Economics (Honours)

Each programme vividly explains its nature and promises the outcomes that are to be accomplished by studying the courses. The Bachelor of Arts (Programme) with Economics states the attributes that it aims to inculcate at the point of graduation. These attributes encompass values related to wellbeing, emotional stability, critical thinking, social justice and skills for employability. On completion of the programme students are expected to have learnt the skills of effective communication, critical thinking, social research methods and social outreach. The qualities expected from the graduates of B.A./B.Sc. (Programme) with Economics as subject are:

- A holistic knowledge and understanding of basic concepts in economics and will be exposed to the real-world data related to industries and society, identifying the problems and working towards their solutions through various analytical and statistical techniques.
- The capacity to identify, understand and solve the problems of society.
- The ability to collect, analyse, interpret and present the data and bring out the meaning, correlations and interrelationships.
- Team building and leadership skills, communication, creative and critical thinking skills and innovative problem-solving skills.

## **Objectives of the Programme**

- 1. To imbibe strong foundation of economics in students.
- 2. To update students with statistical tools that aid in economic theory.
- 3. To teach/strengthen students' concepts related to Microeconomics and Macroeconomics.
- 4. To promote application-oriented pedagogy by exposing students to real world data.
- 5. To prepare students for projects which form them for jobs.

# Core Course for Economics (Hons.)

S. No.	POs	CC- 1	CC- 2	CC- 3	CC- 4	CC- 5	CC- 6	CC- 7	CC- 8	CC-9	CC- 10	CC- 11	CC- 12	CC- 13	CC- 14
1	To develop analytical ability among students	Х	X	Х	Х	Х	Х	Х	X	Х	Х	х	Х	Х	X
2	To have an idea about how the Government functions	Х	X	Х	Х	Х	Х	Х	X	Х	X	Х	Х	Х	X
3	To have an idea about the evolution of the present day Indian Economy	Х	X	Х	Х	Х	Х	Х	X	х	X	X	X	X	X
4	To maximise standard of living and to achieve stable Economic Growth	Х	X	X	Х	X	X	Х	X	Х	X	х	Х	Х	X
5	To understand and apply core Economic Principles related to consumers, producers and market	X	X	Х	Х	Х	Х	Х	X	X	X	X	X	X	X
6	To know policy making mechanism related to money and currency from an applied finance context	Х	X	Х	Х	Х	Х	Х	X	X	X	X	X	X	X
7	Application of Statistics and Mathematics in Economics usually used for forecasting	Х	X	Х	Х	Х	_	_	X	_	X	х	X	_	X
8	Basic idea of Indian Economic structure, problems and policies	Х	X	Х	Х	Х	Х	Х	X	х	Х	х	Х	Х	X
9	Idea between Environment and Economy as Environment plays a key role in Economics in terms of GDP, trade and the like.	X	X	X	X	Х	X	_	X	X	X	X	X	X	X
10	To generate ideas about the Indian rural economy, Women empowerment, self help groups, functions of NGO	X	X	Х	Х	Х	Х	Х	X	Х	X	X	X	X	X

1	1 To make students aware	Х	Х	Х	Х	-	-	Х	Х	Х	Х	Х	Х	Х	Х
	about the concepts and														
	indicators of Economic														
	development, strategies														
	and														
	international development strategies and international development agencies														
1	2 To give an overall idea about share market derivative market and financial instruments as a whole.	Х	X	Х	Х	-	-	Х	-	_	_	X	X	-	X

# Discipline Specific Electives (DSE) and

# Skill Enhancement Course (SEC) for B.Sc. Economics (Hons.)

S. No	POs	DSE A1.2	DSE B1.2	DSE A2.1	DSE B2.1	SEC A1	SEC B1
1	To develop analytical ability among students	Х	Х	Х	Х		
2	To have an idea about how the Government functions	Х	Х	X	X		
3	To have an idea about the evolution of the present day Indian Economy	X	X	X	X	X	Х
4	To maximise standard of living and to achieve stable Economic Growth	-	-	-	-	Х	Х
5	To understand and apply core Economic Principles related to consumers, producers and market	X	X	X	X	X	X
6	To know policy making mechanism related to money and currency from an applied finance context	X	X	X	X	-	X
7	Application of Statistics and Mathematics in Economics usually used for forecasting	-	-	-	-	-	-
8	Basic idea of Indian Economic structure, problems and policies	-	-	-	-	-	X
9	Idea between Environment and Economy as Environment plays a key role in Economics in terms of GDP, trade and the like.	-	-	-	-	-	X
10	To generate ideas about the Indian rural economy, Women empowerment, self	Х	Х	X	Х	-	-

	help groups, functions						
	of						
	NGO						
11	<b>F</b>					37	37
11	To make students	-	-	-	-	Х	Х
	aware about the						
	concepts and indicators						
	of Economic						
	development, strategies						
	and						
	international						
	development strategies						
	and international						
	development agencies						
	1 0						
12	To give an overall idea	-	-	-	-	Х	Х
	about share market						
	derivative market and						
	financial instruments as						
	a whole.						

# Course Learning Outcomes (CLO) Core Courses (CC)

## **CC1 (Introductory Microeconomics)**

## (Credits: 06, Theory – 05, Tutorial – 01)

Students will be able to

- Develops understanding of how economy functions.
- Develops in general analytical ability among students.
- Students learn to analyze certain real- life events.
- This course is a stepping stone for the students that help them to understand more complicated economic theories in the future.

# CC2: Mathematical Methods in Economics – I (Credits: 06, Theory – 05, Tutorial – 01)

Students will be able to

- Get accustomed with the mathematical tools of optimization (local/global optima) which has a wide application in Economics for profit maximisation and cost minimisation
- Understand the interaction between economic agents in static game theoretic framework
- Apply various mathematical tools to solve for real world problems based on theories of microeconomics and macroeconomics.

# CC3: Introductory Macroeconomics (Credits: 06, Theory – 05, Tutorial – 01)

In this course, students gain important insights in the basic and initial concepts of macroeconomics such as

- the basic concepts of National Income accounting The Circular Flow, Concepts of GNP, GDP, NNP, and NDP at market price and at factor cost. National Income measurement methods, concepts of Corporate Income, Corporate Savings, Personal, Income, Personal Disposable Income and Personal Savings. Relation of Saving-Investment gap with budget deficit and trade surplus, Cost of Living.
- the Simple Keynesian Model of Income Determination in a closed economy concepts of consumption and savings function, paradox of thrift, Simple Keynesian Multiplier, stability of equilibrium, SKM in a closed economy with government, the associated multipliers, the budget surplus tax changes, government purchases and the full employment budget surplus
- Basic ideas of Classical Macroeconomics; Say's Law and QTM, Loanable fund theory; Classical Theory of Income and Employment

determination; notions of full employment, wage-price flexibility, Classical Dichotomy and Neutrality of Money

- Macroeconomic Foundations **B**ond market and money market-Walras' Law, bond price and rate of interest- the concept of Keynesian liquidity preference schedule, speculative demand for money and liquidity trap,
- Investment function: Concepts of Marginal productivity, marginal efficiency of capital (MEC) and marginal efficiency of investment (MEI)-Jorgenson's Neo-classical theory, Acceleration principle and the Multiplier-Accelerator interaction.

# CC4: Mathematical Methods in Economics – II (Credits: 06, Theory – 05, Tutorial – 01)

Students will be able to

- Use mathematical tools like difference equations and differential equations to analyse economic models
- Check the stability of a time path
- Get an idea about solving problems related to theories of accelerator principle, inflation, investment etc
- Handle dynamic framework regarding the determination of micro-level market adjustments and macro-level scenarios.

# CC5 (Intermediate Microeconomics I)

## (Credits: 06, Theory – 05, Tutorial – 01)

Students will be able to

- Develops analytical ability among students.
- Builds in- depth knowledge about the behaviour of consumers and producers.
- The theoretical foundation of microeconomics helps the students in connecting with real life events.
- Problem solving aptitude grows among students.

# CC6: Intermediate Macroeconomics-I

## (Credits: 06, Theory – 05, Tutorial – 01)

In this course students find an extensive analysis of the aggregate economy and acquire very important theoretical insights into -

- Income Determination in the Short-run (Part-II) : The IS-LM Model
- The Complete Keynesian Model
- the Keynesian vs Classical system., Hybrid models under Classical/Keynesian framework and Friedman's restatement of classicalideas
- Money Supply, Monetary Policy and Government Budgetary Operations-concepts,

measures with special reference to India, Balance sheet views, high-powered money

- the important multipliers-Deposit multiplier, currency multiplier, reservemultiplier, credit multiplier and money multiplier
- Interest sensitivity of money supply and the slope of the LM curve
- monetary policy
- government budget deficit, deficit financing and money supply-Indianillustration
- extensive analysis of inflation, unemployment and expectations- Inflationary gap, different types of inflation, the central bank role, inflation and unemployment trade-off
- Four models of aggregate supply: The Sticky-Wage Model, The Worker-Misperception Model, The Imperfect Information Model and The Sticky- Price Model.
- Deriving the Phillips Curve from Aggregate Supply Curve, short run andlong- run Phillips curve role of adaptive expectations and rationale expectations, disinflation, Sacrifice Ratio and policy ineffectiveness.

## CC7: Statistical Methods for Economics (Credits: 06, Theory – 05, Tutorial – 01)

Students will be able to

- Find out and observe descriptive statistics of data set by using statistical tools
- Gather knowledge about elementary probability theory and probability distribution
- Learn about details of sampling survey method, sampling distribution and estimation of statistics and parameters in question.
- Apply testing procedure to arrive at a conclusion regarding any theoretical hypothesis

#### CC8 (Intermediate Microeconomics II)

(Credits: 06, Theory – 05, Tutorial – 01)

- 1) Develops analytical ability among students.
- 2) Students get an in-depth knowledge of how markets function which they can relate to their real- life experience.
- 3) The application of different mathematical tools in the course sharpens their problemsolving aptitude and reasoning ability.
- 4) The knowledge of welfare economics helps them to understand the concept of social welfare that a welfare state like India follows to promote the well- being of the people.

## **CC9 Intermediate Macroeconomics II**

#### (Credits: 06, Theory – 05, Tutorial – 01)

This paper imparts knowledge about some of the more contemporary ideas in macroeconomics such as

• the basic tenets of New Classical theories which includes rational expectations and

the theory of real business cycle and those of New Keynesian Theories-nominal rigidities, real rigidities, interest rates rigidities and credit rationing

- Principal consumption theories developed individually by Keynes, Fisher, and Dusenberry, Rational Expectation and Random Walk of ConsumptionExpenditure
- Theories of Demand for Money-Regressive Expectations, Tobin's portfolio choice models, Baumol's inventory theoretic demand
- Technological progress
- Economic Growth Models developed individually by Harrod, Domar and Solow and the AK Model.

# CC10: Introductory Econometrics (Credits: 06, Theory – 05, Tutorial – 01)

Students will be able to

- Learn some sophisticated econometric tools to deal with statistical data
- Formulate a simple linear econometric model and estimate it
- get an idea about the usage of dummy variable
- understand the problems of multicollinearity, autocorrelation, heteroscedasticity arise due to violation of specific assumptions of a regression model

# **CC 11: International Economics**

# (Credits: 06, Theory – 05, Tutorial – 01)

International trade has occurred since the earliest civilisations began trading and has important from time immemorial, important to a nation's economic welfare and development. This course will impart a deep and comprehensive understanding about the main topics central to the study of international trade theory and policy students and help them explain -

- Theories of Absolute and Comparative Advantage cross-country price differences, arbitrage as basis and direction of trade, externalities, regulation, PPF, Ricardian and intermediate terms of trade, specialization and gains from trade
- The Building Blocks of Trade Theory-community and trade indifference curves, Offer curves, elasticities of offer curves, demand for imports, and supply of exports, International equilibrium and offer curves, terms of trade (TOT) and stability, the Marshall-Lerner condition, Gains from Trade (GFT) theorem, Neo-classical trade models
- Factor Endowment and Trade Heckscher-Ohlin (HO) theorem and role of homotheticity of tastes, Factor Intensity Reversal and invalidity of HO Theorem, factor intensity ranking and Stolper-Samuelson theorem, Rybzynski theorem, Factor price equalization, complete and incomplete specialization, Empirical studies-Leontief Paradox
- Neo-classical Trade Models & developing countries the Jones (1965) Heckscher-Ohlin type 2x2 (two factors-two commodities) with assumption of CRS, the Stolper-Samuelson and Rybczynski theorems, Jones (1971) 3x2 (three factors-two commodities) specific-factor model - basic structure with CRS
- Trade Policy Partial Equilibrium Analysis of Tariff, Quota, Subsidy and General

Equilibrium Analysis- welfare effects, tariff war, optimum tariff, Metzler's Paradox

• Open Economy Macroeconomics and Balance of Payments – equilibrium income determination, Foreign Trade Multiplier with & without repercussion effects, BOP account, Fixed &Flexible Exchange Rates, Devaluation, The Mundel-Fleming Model (IS-LM BP model).

## CC 12: Indian Economy

## (Credits: 06, Theory – 05, Tutorial – 01)

This course introduces students to the process of India's development from the initial days of planning after independence to the reforms and thereafter. The students gain insights into

- India's economic development since independence The era of planningunder different regimes achievements and failures, the economic crisis of 1980s, critical understanding of economic reforms, the resultant structural changes and regional variations
- India's demographic issues, education and health, government measures-the RTE Act
- Growth and Distribution Trends in GDP, per capita GDP, poverty and inequality and their impact on growth, youth unemployment (School Transition to Work), Policy perspectives in growth and distribution
- Economic Reforms in India extensive analysis of reforms in bankingsector, tax policy, external sector and labour market.

A basic and crucial learning outcome of this course is that the students will getfrom the four broad themes the idea about a topic for writing a mandatory Tutorial Based Term Paper should cover a literature survey of the topic along with a critical evaluation of the policy measures undertaken in the Indian context to tackle the specified problem.

## CC13 (Public Economics)

- 1) The course deals with the income and expenditure of the Government which gives an idea about how the Government functions.
- 2) Develops a clear idea about the government budget.
- 3) Develops a very clear idea about the tax systems prevalent in the country, taxation principles and various heads of Government expenditure which every responsible citizen of a country must know.
- 4) The course is extremely helpful for the students facing competitive examinations and job interviews in future.

# CC14: Development Economics (Credits: 06, Theory – 05, Tutorial – 01)

Students will be able to

- get an idea of development as against growth
- learn different models of the theory of development
- study the interaction among human development, poverty, income inequality and economic development
- get a comprehensive idea about different development strategies in developed and developing economies
- get an idea about the role of the State/Government in the development process of a country

# DSE A2 [ Economic History of India(1857-1947)]

## (Credits: 06, Theory – 05, Tutorial – 01)

- 1) To understand one's own country, a student must have knowledge about its historical past which the course attempts to inculcate among them.
- 2) The course gives historical reasoning of certain present- day crises that the Indian economy faces.
- 3) History of India is studied from an economic perspective.
- 4) From the practical point of view, the in-depth knowledge of Indian Economic History is immensely helpful for the students to be taken up as a course for the competitive examinations in future.

## **Discipline Specific Elective Course (DSEC)**

# DSE B1: Financial Economics (Credits: 06, Theory – 05, Tutorial – 01)

Students will be able to

- understand and analyse the basic theories of financial economics
- formulate various models of financial economics
- get knowledge regarding different financial instruments operated in the market and their features
- get an idea about the new emerging field of corporate finance

## **DSE-A** (2) Money and Financial Markets

## (Credits: 06, Theory – 05, Tutorial – 01)

Money and banking which is an integral part of the actual macroeconomy of a nation. Students shall acquire understanding about

• functions of money and how money supply is measured, the role of financial and capital markets and associated problems of asymmetric information resulting in adverse selection, moral hazard and financial crisis,

- structure of Indian money market, reforms, banks as leveraging institutions,
- interest rate behaviour-term structure of interest rates and sources of interest rate differentials with special reference to India
- the operational aspects of a banking system, India's banking system andbanking system reforms
- functions balance sheet, instruments of monetary control and management in an e open economy and monetary policy of India.

## DSE B2: Issues in Development Economics (Credits: 06, Theory – 05, Tutorial – 01)

In this course students will acquire thorough understanding in the relationship between Demographic characteristics and scope of development in developing economies. At the end of the course, students will

- learn about the basic demographic concepts of birth and death rates, age structure, fertility and mortality, demographic transition and development process, gender discrimination and inter-connections between income, fertility and mortality, fertility choices and human capital formation and reasons behind migration
- land ownership and land reforms and their effect on productivity, contractual relations in land, land acquisition, nutrition and labour productivity, problems of information and credit contracts in rural sector
- the role of microfinance and inter-linkages between rural factor markets
- individual social behaviour and multiple social equilibria, governance principles in organizations and communities and responses to inefficiency.
- The essentials of environment and sustainable development- renewable resources, common pool resources, environmental externalities, state regulation of environment, market -based instruments and climate change
- Be able explain the phenomenon of globalization in the historical perspective, the economics and politics of international agreements, trade and production patterns and international inequality and associated problem of international financial instability
- Be able to identify India's position in the global economy as a developingnation.

## SEC A2(Rural Development) Total Credits: 2

- Develops an in-depth knowledge, both economic and socio-political, about how the rural economy in India functions.
- Since rural economy is a major part of the Indian economy, the study of rural development is important to have an idea about the overall economic development of the nation.
- The students get knowledge about the self-help groups, different types of rural credit and Government schemes for rural development.
- The course is helpful for competitive examinations, studying rural management and for those who aspire to have a career in NGOs.