

Program Specific Outcomes of Three Year Honours in Economics

- The three year Honours program in Economics will provide a comprehensive knowledge to the students in the fundamentals of economic theories and application of such micro and macroeconomic theories for formulation of policies and planning.
- The course will also enable the students to develop a thorough knowledge of mathematical and statistical concepts used in the analysis of economic problems which will foster analytical thinking among the students.
- The course will also provide an understanding of the functioning of the Indian and world economy. Through such knowledge, the students will be well equipped in assessing the real situation of the domestic and foreign economy in terms of changes in size of population, income, employment, trade, saving, investments etc.
- The course will also help in enhancing the skills of the students by providing the students with basic knowledge of application of computers, both theoretically and practically. Exposure to field and project work along with development of questionnaire and data collection will expose the students to alternative approaches for solving economic problems.
- On completion of the course, the students will develop the ability to analyse economic behaviour and express the economic point of view of any problem. It will also foster students' ability to analyse events, historical and contemporary, from an economic perspective.

Course Outcomes of Three Year Honours in Economics

Introductory Microeconomics

- To explore the subject matter of economics and understand the scope and method of economics.
- To understand, evaluate and discuss the laws of demand and supply.
- To understand and analyze the theories of consumer behaviour.
- To understand and analyze the theories of production.
- To understand the various concepts of cost and revenue.

Mathematical Methods for Economics-1

- To have an understanding of the theory of sets.
- To understand the concepts of vectors and matrices and their applications in economics.
- To understand the rules of differential calculus and their uses and applications in various economic concepts such as demand function, elasticity of demand, Marginal Revenue, Marginal Utility, Marginal Cost, indifference curve, production function etc.
- To understand the rules of integral calculus and their uses and applications in various economic concepts such as Total Revenue functions, Total Cost function, consumption function and saving function, consumer's surplus and producer's surplus.
- To enable students to solve constraints optimization problems in economics such as utility maximization subject to budget constraint, output maximization subject to cost constraint, cost minimization subject to an output constraint.
- To have knowledge about input-output analysis and input-output models.

Introductory Macroeconomics

- To understand the nature and scope of macro economic theory.
- To have knowledge regarding the process of calculating national income, identify its components and recognize the difficulties in its measurement
- To have an understanding of the Quantity Theory of Money and the different types of inflation.
- To understand the classical theory of employment, Say's law of market and Keynes' criticism to the classical theory.

Mathematical Methods for Economics-II

- To define and solve differential equations and understand their applications in economic concepts such as time path of price and quantity, time path of income, stability model, time path of inflation and unemployment rates, Harrod-Domar and Solow growth model.
- To define and solve difference equations and understand their applications in economic concepts such as the cobweb model, the dynamic multiplier, nature and interpretation of the time path, the multiplier accelerator interaction model, inflation and unemployment.
- To enable students to have a knowledge of basic concept of linear program, duality, to solve linear programming problems and familiarise them with the basic techniques most commonly used in economic problems.
- To introduce the students to the concept of game theory, its structure, solution, the maximin and minimax principle, dominance property, pure and mixed strategy, graphical solution.
- To enable students to use mathematical methods in various economic models such as perfect competition, monopoly, discriminating monopoly, Cournot's model of duopoly, cartels, price leadership model, Domar's growth model and Domer's debt burden model.

Intermediate Microeconomics-I

- To introduce to the students the concept of different market structures.
- To enable the students to understand price and output determination under perfect and imperfect competition.
- To enable the students to have a knowledge about welfare economics.

Intermediate Macroeconomics-I

- To enable students to understand income determination in the Simple Keynesian Model.
- To enable the students to understand the equilibrium determination in the IS-LM model.
- To help students develop knowledge regarding effective demand and its determination.
- To help students gain knowledge on income multiplier, dynamic multiplier, employment multiplier, balanced budget multiplier, foreign trade multiplier, multiplier-accelerator interaction model.
- To help students gain knowledge on open economy models.

Statistical Methods for Economics-I

- To introduce the different concepts of statistics and to understand the importance and application of statistics.

- To understand the concept of frequency distribution and outline the graphic and diagrammatic presentation of frequency distribution.
- To have knowledge regarding statistical measures such as mean, median and mode.
- To analyze the different measures of dispersion used in research.
- To gain knowledge on correlation correlation and regression and their application.
- To learn about moments, skewness and kurtosis.

Intermediate Microeconomics-II

- To understand choice under uncertainty.
- To learn about the labour market, capital market, theory of rent and profit.
- To identify the different causes and solutions of market failure.
- To have knowledge about Game Theory.

Intermediate Macroeconomics-II

- To understand the different theories of the consumption function.
- To have knowledge about the different growth models-Harrod-Domar, Solow Model, endogenous growth model.
- To understand the macroeconomic policies of the government i.e. the fiscal and monetary policies.

Statistical Methods for Economics-II

- To have a basic knowledge about population and sample and understand the difference between population parameters and sample statistics.
- To have a knowledge about the elementary probability theory.
- To learn about different probability distributions: uniform, binomial, normal, poisson and exponential.
- To have a basic knowledge on sampling theory and estimation.

Indian Economy

- To understand the basic characteristics of economic development and growth of Indian economy since independence.
- To understand the role and major issues of agriculture in Indian economy.
- To understand the major issues in Indian industry and their impact in the Indian economy.
- To understand growth and distribution in the Indian economy.
- To have knowledge about the economic reforms in India.

Development Economics

- To learn about the different concepts of development and the indicators of development.
- To learn about the concept of poverty and inequality.
- To learn about the different theories of economic development.
- To learn about the environment and sustainable development.

Economics of Health and Education

- To understand the role of health and education in human development.
- To learn about the education sector in India.
- To learn about the inequality in education.
- To learn about the health sector in India.
- To learn about the inequality in health and health care.
- To learn about the various gender issues in human development.

Economic History of India (1857-1947)

- To understand the theories of economic history and overview of colonial India.
- To understand agriculture and common property resources in colonial India.
- To understand railways and industry in colonial India.
- To understand the economy and state in the imperial context.

International Economics

- To understand the various concepts of international economics.
- To understand the theories of international trade.
- To understand the various trade policies.
- To understand the international macroeconomic policy and the role of IMF, WTO and IBRD in international trade.

Public Economics

- To understand the meaning, objectives and scope of public finance.
- To understand the various principles of taxation.
- To understand the meaning, classification and principle of public expenditure.
- To understand the meaning, sources and effects of public debt.
- To understand the different kinds and classification of public budgets.

Topics in International Economics

- To have knowledge about economic integration and integration schemes such as ASEAN, SAFTA.
- To understand the concepts and components of balance of trade and balance of payments and to learn the functions of IMF and WTO.
- To learn the theories of tariffs and income distribution.
- To learn about international labour mobility, international borrowings and lending, foreign direct investment and foreign portfolio investment, multinational firms and their role.

Dissertation/Project

- To understand how to prepare a project.
- To understand how to prepare a questionnaire for data collection.
- To understand how to undertake a field survey.
- To understand how to analyse data.

Program Specific Outcomes of Program Course in Economics

- Completion of the Program Course in Economics will enable the students to understand basic concepts of economics and economic theories.
- The course will also provide the students an idea of the functioning of the Indian economy and its various problems along with a basic knowledge of different plans and policies of the government.
- The course will also provide the students an elementary knowledge of statistical methods used in economics which would strengthen numerical aptitude among the students.
- By providing basic knowledge of computer applications, both theoretically and practically, the course will be able to enhance skills among the students.
- The course also provides students knowledge regarding the theories of development.

Course Specific Outcomes of Three year Program Course in Economics

Microeconomics

- To understand the concept of demand, law of demand, elasticity of demand.
- To understand the cardinal and ordinal utility theories of consumer behaviour.
- To understand the theory of production, cost and revenue.
- To understand the different types of market structures.
- To understand the marginal productivity theory of distribution, rent, wages.

Macroeconomics

- To understand the different concepts of national income, different methods of measuring national income, difficulties of measurement of national income.
- To understand the Quantity Theory of Money.
- To learn about the Classical theory of output and employment, Say's Law of Market.
- To learn about the Keynesian Theory of employment, consumption function, multiplier.
- To learn about the different theories of interest.
- To learn about the different types, causes, and effects of inflation and anti inflationary measures.

Development Economics

- To learn about the concepts of economic growth, economic development and the indicators of economic growth and economic development.
- To learn about the role and necessity of development planning in less developed countries.
- To learn about the relationship between population and economic development and features of India's population problem.
- To learn about the role of capital formation in LDCs and its problems and trends of savings and capital formation in India.
- To learn about foreign capital/Foreign Direct Investment (FDI), government policy, foreign aid, different forms of foreign investment and their roles in economic development.
- To learn about the role of IMF and World Bank in economic development of the LDCs.

Elementary Statistics

- To learn about the meaning of statistics and the basic concepts related to collection of data, classification & tabulation.
- To learn about the diagrammatic representation of statistical data.
- To learn about the basic concepts of frequency distribution, its diagrammatic representation, histogram, frequency polygon and ogive.
- To learn about the various measures of central tendency.
- To learn about the various measures of dispersion.

Indian Economy-I

- To learn about India's economic structure and the causes for India's under development.
- To learn about the trends in and features of India's national income and causes for its low growth.
- To learn about India's population problem, factors behind India's population growth, recent population policy of the government.
- To learn about the role of agriculture in India's economic development and to understand the features of Indian agriculture, causes of low productivity and its remedies.
- To learn about the land reform measures undertaken in India and west Bengal.

Indian Economy- II

- To learn about the role of cottage and small scale industry in India's economic development, and to understand their problems and solutions.
- To learn about globalisation and changes in Indian industrial labour, industrial relations, industrial disputes and social securities in India.
- To learn about India's money market, Reserve Bank of India, and features of Indian capital market.
- To learn about India's foreign trade in the post liberalisation period, recent balance of payments problems and its remedies.
- To learn about the objectives, characteristics of achievements and failures of India's five year plans.