

## ECONOMICS

### Programme Outcomes

Each degree programs (Both BA and MA) in economics contains a core group of theory courses, a series of quantitative skills courses, and field specialization courses that involve the applications of economic theory and quantitative analysis to major areas of study within the discipline. It is our goal to help our students achieve a certain set of learning outcomes.

Below is a list of our learning outcomes and how we help our students reach them.

#### **I. Intellectual Growth**

- **Develop the ability to explain core economic terms, concepts, and theories.**
  - Explain the function of market and prices as allocative mechanisms.
  - Apply the concept of equilibrium to both microeconomics and macroeconomics.
  - Identify key macroeconomic indicators and measures of economics change, growth, and development.
  - Identify and discuss the key concepts underlying comparative advantage.
  - Identify and explain major types of market failures.
- **Demonstrate the ability to employ the “economic way of thinking.”**
  - Discuss the application of marginal analysis.
  - Explain the use of benefit/cost analysis.
  - Explain the contribution of economics to the analysis of non-market social issues.
- **Demonstrate awareness of global, historical, and institutional forces.**
  - Assess the role of domestic and international institutions and norms in shaping economies.
- **Apply economic theories and concepts to contemporary social issues, as well as formulation and analysis of policy.**
  - Describe how economic trade-offs and social values impact public/private social policy, and the success or failure of policies to achieve intended outcomes.
- **Recognize the role of ethical values in economic decisions.**
  - Distinguish between normative and positive economics.
  - Identify the limits of economic analysis.
  - Compare and contrast efficiency and equity.

#### **II. Skill Areas**

- **Apply both oral and written communication skills within the discipline.**
  - Present economic arguments in non-quantitative form.
  - Synthesize the arguments found in both academic and popular economic media.

- Discuss economic concepts in an articulate manner in a classroom.
- **Demonstrate quantitative reasoning skills.**
  - Present an economic argument in quantitative terms.
  - Demonstrate ability to solve systems of equations.
  - Be able to conduct economic analysis using equations and graphs.
- **Demonstrate the ability to collect, process, and interpret data, including statistical inference.**
  - Recognize how to use scientific method in economics.
  - Formulate empirically testable hypotheses.
  - Construct a data set of economic variables.
  - Calculate, present, and discuss descriptive statistics.
  - Conduct a regression analysis.
  - Critically assess the statistical analysis of other researchers.
- **Demonstrate computer proficiency within economics.**
  - Access, download, and use electronic databases.
  - Use standard software packages.
- **Be able to use critical thinking skills within the discipline of economics about economic matters.**
  - Present viewpoints and alternative hypothesis on economic issues.
  - Recognize underlying assumptions in economic models.
  - Demonstrate ability to use the economic tools of analysis.

### **III. Professional Development**

- **Develop an awareness of career choices for undergraduate economic majors, and the options for graduate study.**
  - Set up and keep current a database concerning career opportunities for undergraduate majors and undergraduate options in economics.
  - Encourage majors and option students to consult department advisors concerning career goals, and the develop study programs consistent with those career goals

### **Program Specific Outcomes**

- Imparting knowledge of fundamental concepts and theoretical propositions
- An understanding of the methodology by which economic ideas are framed, tested and modified.
- To provide the students an opportunity to take up a career in economics and related areas.
- An understanding of the economic issues of national and international importance and realize the dynamics behind them.

- To develop the capacity to analyze the socio-political and economic issues in the language of an economist.
- To provide an opportunity to understand how the economic policies of the government and governmental institutions affect the common people.
- To provide an opportunity to venture into research in economics and there by contribute to the creation of knowledge.
- An understanding of the institutions – social, political and economic, that influence economic issues.

## **Course Outcomes**

### **ECO1 B01 - Micro economics I**

- Micro economic theory presents some of the basic analytical techniques or tools of analysis of economics.
- It has been one of the most important courses in all economics business curricula.
- This Course is designed to provide basic understanding of the behavior of individual economic agents – Consumer, Producer.
- It will introduce the students the basic ideas and tools that will be utilized throughout I the other courses of the degree programme

### **ECO2 B02 - Micro economics II**

- This part of the syllabus is designed to introduce fundamental market concepts and structures.
- The objective of the course is to apply the principles Micro economic analysis to the decision making of firms and market.

### **ECO3 B03 - Quantitative Methods for Economic Analysis I**

- This course is intended to provide students an introduction to quantities methods and tools that are used in the study of economics at undergraduate level.
- The aim of this course is to develop skill in statistical techniques that are required for a meaningful study of applied economics and for carrying out empirical research. Students are expected to acquire statistical skills that are necessary for further study in most branches of economics.
- it should be kept in mind that the students who study this course have limited quantitative skills.
- Their limitations and peculiarities should be considered while preparing questions paper, particularly for problems.

### **□ECO3 B04 – Modern Banking and Insurance**

- This course provides students the latest development is the field of banking and financial system.
- It also helps to familiarise the students with the changing scenario of Indian banking.

- The insurance part of the course aims at providing a basic understanding of the mechanics of insurance.
- It explain the concept of insurance and how it is used to cover risk.
- Some commonly used insurance terms are included. An over view of major life insurances and general insurances products are added as well.

#### **ECO4 B05 - Quantitative Methods for Economic Analysis II**

- The students are to develop skills in mathematical and statistical techniques that are required for a meaningful study of both theoretical and applied economics.
- This course in quantitative methods will cover the essential topics in mathematics needed for Economic analysis.

#### **ECO4 B06 – Computer Application for Economic Analysis**

- Information technology has revolutionised the way we live and work.
- This course will provide the students with skills that are useful for using computer related technologies in academics and career.
- It is expected to provide the students with computing skills that are, necessary for easy use of IT. This course will arm the students with the knowledge of fundamentals of computers, word processors, spread sheet, data analysis and the digital economy

#### **EC05 B07 - Macro economics I**

- This course is intended to provide students with the basic ideas in classical and Keynesian macroeconomics.
- With this course, students are expected to learn the relationships and ideas in the measurement of national income, the theory of income determination, fiscal and monetary policies, the government and its role in the functioning of the economy, etc.

#### **ECO5 B08 - India's Economic Development: National and Regional**

- To expose the learners to some of the key issues facing the Indian economy both at national and regional levels.
- In this process, as young adults, students are expected to be sensitised about these issues, appreciate and learn to critically assess the role of the government in various economic spheres.
- The learners are also exposed to numerical information relating to various aspects of Indian economy and India's economic policies.
- They are expected to develop analytical skills, interpret the economic events and visualise the economic future of India.
- For all these to happen, teachers are requested to take special care to instruct the students to read the suggested reference books, collect clippings and articles from news papers and magazines and also develop the habit of following economic survey, economic review and RBI Bulletin. Besides, as against the conventional assignments,
- Teachers need to encourage the learners to explore beyond the texts while attempting these activities.

#### **ECO5 B09 - Economics of Capital Market**

- In the present Globalised world financial institutions and markets play a significant role.
- The financial sector liberalization across the world including India has led to unprecedented growth in the financial sector, especially capital market, leading to the introduction of new and diversified financial instruments and financial practices, providing ample career opportunities to the students of economics.

- This course is designed to give an exposure to the students of economics to the changing world of financial markets and to give them an opportunity to familiarize with the basic concepts related to capital market which they read in newspapers and hear and see through electronic media in their daily walks of life, and to understand the economics of capital market.
- The course also aim at providing a platform to students of economics in developing the skills required to take up a career in financial sector and to provide them an opportunity to think of higher studies in finance which may open them the vast career opportunities in the field of finance.

#### **ECO5 B10 – International Economics**

- The basic aim of this introductory course on international economics is to present before the students the questions, and answers, related to international economic relations.
- The students are expected to acquire skill that will help them to take rational decisions in issues related to international economics.

#### **□ECO6 B11 - Macro economics II**

- The objective is to familiarise the students in the application of principles of macroeconomic analysis to the day-to-day decision-making in the aggregate economy.
- This course is expected to develop skill in economic reasoning,
- This vital skill is expected to help them in understanding and solving aggregate economic problems.

#### **ECO6 B12 – Mathematical Economics**

- This course is aimed at introducing students to the most fundamental aspects of mathematical economics and econometrics.
- The objective is to develop skills in these.
- It also aims at developing critical thinking, and problem-solving, empirical research and model building capabilities.
- The students will acquire mathematical skills which will help them to build and test models in economics and related fields.
- The course will also assist them in higher studies in economics..

#### **ECO6 B13 – Public Finance**

- The basic aim of this course is to introduce students to the application of the techniques, methods and principles of Economics to decision making in public finance.
- The students are expected to learn how the principles of economics can be applied to sound decision making in public finance.
- They are expected to learn all the important economic issues that government agents face.

#### **ECO6 B14 – Development Economics**

- The main objective of this course is to introduce the students of such fundamental topics in development and planning with their inter relations.
- This course is expected to provide students a comprehensive approach towards issues related to development and planning.
- The students are expected to develop an interrelated to approach to resource use, the relationship between man and man and man and nature.

## M.A. Economics

### Paper I - Microeconomics: Theory and Applications I

- Understand how households (demand) and businesses (supply) interact in various market structures to determine price and quantity of a good produced.
- Understand the links between household behavior and the economic models of demand.
- Represent demand, in graphical form, including the downward slope of the demand curve and what shifts the demand curve.
- Understand the links between production costs and the economic models of supply.
- Represent supply, in graphical form, including the upward slope of the supply curve and what shifts the supply curve.
- Understand the efficiency and equity implications of market interference, including government policy.
- Understand how different degrees of competition in a market affect pricing and output.
- Apply economic reasoning to individual and firm behavior.
- Understand the meaning of marginal revenue and marginal cost and their relevance for firm profitability.
- Understand the major characteristics of different market structures and the implications for the behavior of the firm.

### Paper II - Macroeconomics: Theories and Policies I

Upon successful completion of the course a student will be able to:

- Understand why household, business, government and global behavior determine the aggregate demand for goods and services
- Understand why the behavior of businesses and the rest of the world determine the aggregate supply of goods and services
- Understand how aggregate demand and aggregate supply interact to drive a free market economy
- Understand the implications of interference in a market economy, including government policy
- Understand the basics of national income accounting
- Understand the causes and consequences of business cycles
- Understand the roles of fiscal and monetary policy in fighting recessions and inflation
- Understand factors that contribute to and detract from long-term economic growth
- Apply economic reasoning to understand the operation of an economy
- Understand the interaction between the domestic economy and the rest of the world
- Be able to apply basic international trade and finance concepts to global pricing issues, including working with exchange rates

### Paper III - Indian Economy: Problems and Policies

- Understand the factors determining gross domestic product, employment, the general level of prices, and interest rates.
- Measure living standards, inflation, and unemployment for use as economic indicators.
- Analyze the determinants of the relative strengths of fiscal and monetary policy for affecting gross domestic product.
- Learn the determinants of long-term economic growth, including the role of saving and investment on the rate of growth.
- Understand the role of international trade in affecting living standards.
- Analyze the factors that determine currency exchange rates and the impact of changes in exchange rates on exports and imports.
- Learn to access national and international macroeconomic data.

#### Paper IV- Quantitative Methods for Economic Analysis-I

- Recognize how to use scientific method in economics.
- Formulate empirically testable hypotheses.
- Construct a data set of economic variables.
- Calculate, present, and discuss descriptive statistics.
- Conduct a regression analysis.
- Critically assess the statistical analysis of other researchers

#### Paper V - Microeconomics: Theory and Applications II

Upon successful completion of the course a student will be able to:

- Make decisions using marginal analysis and opportunity costs.
- Use supply and demand to determine changes in market equilibrium (price and output), changes in welfare, and analyze the impact of government policies.
- Understand the relationship between marginal utility and price in equilibrium.
- Explain why firms exist.
- Develop cost functions from production functions.
- Be able to determine the profit maximizing price and output for a firm operating in a competitive environment.
- Determine profit maximizing price and output for a monopoly firm.
- Evaluate various policies for regulating monopolies.
- Be able to determine profit maximizing price and output for a firm in a quasi-competitive market (oligopoly or monopolistic competition).
- Develop and evaluate the impact of government regulations.
- Explain relationship between wages and productivity and apply the model to real-world businesses.
- Be able to apply the concepts of supply and demand to markets with external costs and benefits (understand market failure, implications for regulation, optimal pollution level).
- Use comparative static analysis (changes in supply and/or demand), measures of consumer and producer welfare, government intervention (price ceilings and floors).
- Understand the nature and consequences of general equilibrium (Pareto optimality).

## Paper VI - Macroeconomics: Theories and Policies II

Upon successful completion of the course a student will be able to:

- Measure living standards, inflation, and unemployment for use as economic indicators.
- Understand the structure and decision-making authority of the Federal Reserve and the U.S. Treasury, respectively.
- Understanding the perspective of classical economists on the nature and causes of the wealth of nations.
- Understand the factors determining gross domestic product, employment, the general level of prices, and interest rates.
- Explain the differences between the classical and Keynesian approaches to understanding the macro economy, including the political implications of each approach and the role of an activist fiscal policy in the Keynesian approach.
- Analyze the determinants of the relative strengths of fiscal and monetary policy for affecting gross domestic product.
- Understand the importance of wage flexibility and price expectations for the impact of spending behavior on gross domestic production, the unemployment rate, and the rate of inflation.
- Understand monetarist, supply-siders', and New Classical approaches to macroeconomic issues.
- Learn the determinants of long-term economic growth, including the role of saving and investment on the rate of growth.
- Understand the role of international trade, international finance and exchange rates in affecting living standards.
- Analyze the factors that determine currency exchange rates and the impact of changes in exchange rates on exports and imports.

## Paper VII - Public Finance: Theory and Practice

- Apply economic reasoning to the analysis of selected contemporary economic problems.
- Understand how households (demand) and businesses (supply) interact in various market structures to determine price and quantity of goods and services produced and consumed.
- Analyze the efficiency and equity implications of government interference in markets.
- Recognize and identify situations leading to market failures and government failures.
- Evaluate the intent and outcomes of government stabilization policies designed to correct macroeconomic problems.
- Use economic problem solving skills to discuss the opportunities and challenges of the increasing globalization of the world economy.

## Paper VIII - Quantitative Methods for Economic Analysis-II

- Analyze economic data.
- Make effective use of the statistical tools used by economists.



- Understand the assumptions underlying those statistical tools.
- Apply the statistical tools that economists use to analyze data.
- Understand estimation issues and their implications including, biased selection, non-linearity, heteroskedasticity and multicollinearity

#### Paper IX - International Trade

- Identify the role of supply and demand in a market economy.
- Identify the necessary conditions for market economies to function well.
- Discuss market system advantages and pricing.
- Understanding of the economic role of government policy and the Federal Reserve.
- Identify policy options and their effectiveness.
- Understanding importance of international relations to trade and finance.

#### Paper X - Growth and Development

- The main objective of this course is to introduce the students of such fundamental topics in development and planning with their inter relations.
- This course is expected to provide students a comprehensive approach towards issues related to development and planning.
- The students are expected to develop an interrelated approach to resource use, the relationship between man and man and man and nature.

#### Paper XI- Banking: Theory and Practice

Upon successful completion of the course a student will be able to:

- Understand the importance of the financial sector in directing the use of scarce capital.
- Understand the concepts of present value and internal rate of return.
- Explain the determinants of interest rates.
- Understand the term structure of interest rates.
- Understand the likely path of interest rates in the aftermath of a change in monetary policy.
- Understand the impact of inflation on interest rates.
- Understand various concepts of yield or rate of return.

#### Paper XII - Basic Econometrics

Upon successful completion of the course a student will be able to:

- Use the many variations of the multiple regression model to study the relationships between variables.

- Understand the concept of a random variable and probability distributions.
- Use various sample statistics to estimation population values.
- Interpret relationships using confidence intervals.
- Analyze economic data.
- Make effective use of the statistical tools used by economists.
- Understand the assumptions underlying those statistical tools.
- Apply the statistical tools that economists use to analyze data.
- Understand estimation issues and their implications including, biased selection, non-linearity, heteroskedasticity and multicollinearity

#### Paper XIII - International Finance

Upon successful completion of the course a student will be able to:

- Understand the accounting methods and concepts used by countries to keep track of international transactions.
- Understand the role of exchange rates and how they are determined in the short-run and long-run.
- Analyze how various policies, both domestic and foreign, may affect exchange rates and economic welfare.
- Understand the functioning of various exchange rate regimes, (such as gold standards and floating exchange rate mechanisms).
- Understand the role played by various international institutions with regards to exchange rate values and the flow on international assets.

#### Paper XIV - Financial Markets

- Understand the concept of duration and its implications for the magnitude of changes in asset prices following changes in interest rates.
- Explain the various ways to hedge interest rate risk.
- Understand various money market instruments.
- Understand how monetary and fiscal policy affects the financial system.
- Explain the components of the balance of payments, the factors that determine currency exchange rates, and ways to cope with exchange rate risk.

#### ECON 3006: Economics of Business and Finance

Upon successful completion of this course, a student will be able to:

- Understand the structure and decision-making authority of the Federal Reserve and the U.S. Treasury, respectively.
- Understand the factors determining gross domestic product, employment, the general level of prices, and interest rates.
- Measure living standards, inflation, and unemployment for use as economic indicators.
- Analyze the determinants of the relative strengths of fiscal and monetary policy for affecting gross domestic product.

- Learn the determinants of long-term economic growth, including the role of saving and investment on the rate of growth.
- Understand the role of international trade in affecting living standards.
- Analyze the factors that determine currency exchange rates and the impact of changes in exchange rates on exports and imports.
- Learn to access national and international macroeconomic data.
- Learn how to access and interpret forecasts using macroeconomic data.

## International Trade

Upon successful completion of the course a student will be able to:

- Understand the various reasons why countries engage in international trade, including the direction and volume of trade between nations.
- Use models of trade to demonstrate the gains from exchange as well as the effects on income distribution within countries due to trade with foreign nations.
- Understand how international factor mobility affects an economy.
- Analyze current issues and policies using the concepts of international trade theory.
- Understand the role key international institutions play in affecting trade flows across the world.