COURSE OUTCOMES

CO – 1: Module– I :

This unit explains the basic principles of economics, different branches of economics, how economists think like scientist, economic models, economist as policy advisor, and uses of graphs in economics.

Basic principles include how people make decisions, how people interact and how the economy as a whole works. The fundamental lessons about individual decision making are that people face trade-offs among alternative goals, that the cost of any action is measured in terms of forgone opportunitiesa, that rational people make decisions by comparing marginal costs and marginal benefits, and that people change their behavior in response to the incentives they face.

The fundamental lessons about interactions among people are that trade and interdependence can be mutually beneficial, that markets are usually a good way of coordinating economic activity among people, and that the government can potentially improve market outcomes by remedying a market failure or by promoting greater economic equality.

The fundamental lessons about the economy as a whole are that productivity is the ultimate source of living standards, that growth in the quantity of money is the ultimate source of inflation, and that society faces a short-run trade-off between inflation and unemployment.

Economists try to address their subject with a scientist's objectivity. Like all scientists, they make appropriate assumptions and build simplified models to understand the world around them. Two simple economic models are the circular-flow diagram and the production possibilities frontier.

The field of economics is divided into two subfields: microeconomics and macroeconomics. Micro economists study decision making by households and firms in the marketplace. Macro economists study the forces and trends that affect the economy as a whole.

A positive statement is an assertion about how the world is. A normative statement is an assertion about how the world ought to be. When economists make normative statements, they are acting more as policy advisers than scientists.

Economists who advice policymakers offer conflicting advice either because of differences in scientific judgments or because of differences in values. At other times, economists are united in the advice they offer, but policymakers may choose to ignore it.

This module helps a student to analyze the basic foundation of economics and creates interest in him to make carrier in economics.

CO – 2 :Module– III :

This unit explains the basic concept of derivative, slope of a curve, rules of differentiation and application of derivatives such as total, average and marginal functions. Derivative explains the rate of change in the dependant variable due to small change in independent variable. In economics, we come across many variables which are related. There is also cause and effect relationship. With the help of derivatives, economists try to explain the rate of change in many economic variables due to small changes in related variables.

Without understanding the above content one can't understand the applicability of economics. This module exposes the mathematical knowledge of a student to understand theory in detail.

CO – 3 :Module– I :

This unit discusses about Macro economics but distinguishing it from Micro economics. It explains the importance of macro economics. It tries to explain the basic concepts of macro economics such as stock and flow variables, equilibrium and disequilibrium, partial and general equilibrium, comparative statics and dynamics. Then it tries to explain the subject matter of economics. National income, different concepts related to National Income are discussed. It lays the basic structure of macro economics.

This module describes the basic content of macro economics which helps the students to understand the objective of macro economics and how it is helpful in making national policies.

CO – 4 : Module– IV :

This mainly deals with the problem of optimization. Optimisation is the basic objective of economics where we try to achieve maximum welfare with the available scare resources. Optimization problem is dealt with the use of simple derivative or partial derivative keeping in view whether it is one independent or more than one independent variables respectively. Both the necessary and sufficient conditions are tested to determine relative maxima or minima or point of inflexion. Then it also tests for convexity or concavity of a function. This theory is applied to determine maximum profit, revenue and also minimum cost or loss.

In economics there are many variables which are either to be maximized or to be minimized. The students utilize the derivatives to optimize the variables.

CO – 5 : Module– III :

This unit mainly deals with production analysis both in short run and long run with the help of law of variable proportion or laws of returns to scale, isoquants, marginal rate of technical substitutions. Apart from that it deals with four simple functions such as linear, fixed proportion, Cobb – Douglas, CES. These concepts evaluates the practical aspect of production analysis.

CO – 6 :Module– I :

Macro economics has two main aspects such as consumption function and investment function. Consumption analysis explains consumption function – both classical and Keynecian, factors affecting consumption function and the measures to raise the consumption functions. After explaining these fundamental issues, it extends to explore different income hypothesis such as Absolute, relative, permanent and Life – cycle Hypothesis.

It helps the student to identify the factors responsible to take decision regarding his consumption.

CO – 7 : Module– I :

Data, primary or secondary, are the basic inputs of statistics which are highly useful for economic research. So the discussion is started with the idea of collection of data. Once data is collected, then data are arranged into different series on the basic of the principle of frequency distribution. Then data are presented either diagrammatically or graphically. Then the analysis of data begins with the basic instrument of measures of central tendency or average. Different types of averages, their merits, demerits and uses are discussed which makes the student very analytical. Then averages of second order that is dispersion is studied. It examines the deviation of items from the average. Also the idea of skewness and peakedness of data distribution is analyzed thoroughly.

The above content is the basic pillar of economic research.

CO – 8 : Module– V :

Game theory is the study of mathematical models of conflict and cooperation between intelligent rational decision makers. It is mainly used in economics. Originally, it addressed zero sum games, in which one person's gains result in issues for the other participants. Modern game theory began with the idea regarding the existence of mixed strategy equilibrium in two person zero sum games. It also deals with simultaneous game and sequential game. Two important concepts are explained such as Nash Equilibrium and prisoner's Dilemma. In game theory, the Nash Equilibrium, named after American mathematician John Forbis Nash Jr. is a solution concept of a non – cooperative game involving two or more players in which each player is assumed to know the equilibrium strategies of the other players and no player has anything to gain by changing only his strategy. It also gives basic idea about prisoner's dilemma. The prisoner's dilemma is a standard example of a game analyzed in game theory that shows why two completely rational individuals might not cooperate, even if it appears that it is in their best interests to do so.

The idea of game theory enhances the students ability to take decision in many conflicting issues which will benefit him.

CO – 9 : Module – II :

The balance of payments (BOP) is the single most important aspect of international economy that matters most in macro economics analysis. This unit discusses the meaning and purpose of BOP, the accounting methods of BOP, the causes and kinds of disequilibrium in BOP, methods of correcting disequilibrium in BOP under free market system and policy regime.

Then it explains about foreign exchange market and foreign exchange rate, how the foreign exchange rate is determined. The purchasing power parity theory is explained. Then a comparison is mode between the fixed exchange rate and flexible exchange rate.The short run open economy model is represented through Mundell Flemming Model. Then a basic idea is given on inter national financial markets.

It is content exposes the students about international aspects of macro economics.

CO – 10 : Module – I :

This module introduces the paper by explaining the meaning, definition and scope of public finance. To make it more specific a distinction is made between public finance and private finance. Then it is extended by distinguishing between public good and private good. It builds up the foundation of the study of public finance as a separate branch of economics. Then the basic objective of public finance is discussed that is the principle of maximum social advantage which frames the principle which maximizes the welfare of the society. Then the supply of public goods becomes the central theme. It can not be provided by the market and hence intervenes supply it. Without this module, it becomes difficult to understand the other aspects of public finance.

The above contents stimulates the students mind regarding Govt. finance and it's necessity in public life.

CO – 11 : Module – I :

After theory the next task was to apply economics in the Indian content which gives rise to the study of Indian Economy. In this module an analytical study is made by tracing the history of Indian Economy from the Pre-British period which signifies the rich economy of India. Colonialism started after Britishers came to India. Its consequences made India a poor economy. Traditional agriculture was transformed into commercial agriculture. Colonial exploitation resulted in the decline of handicrafts and rural economy. This led to the underdevelopment of India.

This module helps the students analyze the economic history of India from the pre-British period till now. It helps him to identify the factors responsible for the poverty of India and build of his vision for a strong state.

CO – 12 : Module – I :

Development economics is introduced by distinguishing from economic growth. Then characteristics of underdeveloped countries are explained. Vicious circle of poverty remains as the core of discussion. An enquiry is made to find out the causes or obstacles to economic development and policies suggested to overcome it. Then an attempt is made to measure economic development by different index such as national income, per capita income, basic needs approach, capabilities approach, PQLI, HDI, HPI, MDPI, GDI. Finally the role of capital formation in economic development is emphasized. This gives a clear picture about economic development which is the problem of underdeveloped countries like India. It encourages the students to find ways to overcome the problem of unemployment, poverty etc.

The student grows with the content of the module. He analyzes the problems of underdeveloped economies more specifically. He can himself try to innovate different indexes to measure economic development.

CO – 13 : Module – I :

It explains the agricultural status of India – its nature, importance, contribution and trends in agricultural production and productivity. Then an enquiry is made to determine the factors responsible for low productivity in India. In 1960's introduction of new agricultural strategy has resulted in Green Revolution in India. Then the basic requirements of agricultural development is traced in land reform, rural credit, marketing and ware housing. This has really opened the windows which are to be looked into by the policy makers.

This module demonstrate that a country can not grow without attaining self sufficiency in agriculture. This opens up the mind of the student toward rural economy and reminds him that farmer is the backbone of the country.

CO – 14 : Module – III :

Environment has become a new ingredient of economic development. Defining environment is not a small task from economic point of view. Environment and human life are integrated. Economic activity and environment are also inter-linked. Rural as well urban development depend on environment. But environment is a public good. Externality works with other problems like common property resources, free – rider etc. Different methods arte indicated to measure environmental values. Finally sustainable development becomes the objective of environment. So basic ideas explained about the current issue of climate change. This module not only indicates about policy issues but also aims at changing human behavior and activities.

PROGRAMME SPECIFIC OUTCOMES

ECONOMICS (CORE ECONOMICS)

PSO – 1 : Introductory Micro Economics:

This course is designed to expose the students to the basic principles of micro economic theory. The emphasis will be on thinking like an economist and the course will illustrate how micro economic concepts can be applied to analyse real – life situations.

PSO – 2 : Mathematical Methods for Economics:

The objective of this course is to transmit the body of basic mathematics that enables the study of economic theory at the undergraduate level, specifically the courses on micro economic theory, macro economic theory, statistics and econometrics. Particular economic models are used for illustrating the method of applying mathematical techniques to economic theory in general.

PSO – 3 : Introductory Macro Economics :

Macro economics deals with the aggregate economy. This course highlights the preliminary concepts associated with the determination and measurement of aggregate macro economic variables like saving, investment, GDP, money, inflation and the balance of payments.

PSO – 4 : Mathematical Methods for Economics :

This course is the second part of a compulsory two course sequence, the objective of which is to teach the body of basic mathematics to the undergraduate students so as to enable them to study economic theory specifically the courses on micro economic theory, macro economic theory, statistics and econometrics. The level of sophistication at which the material is to be taught is indicated by the contents of the prescribed textbook.

PSO – 5 : Micro Economics (I) :

The course is designed to provide a sound training in micro economic theory to formally analyze the behavior of individual agents like consumer, producer and competitive firm. Mathematical tools are used to facilitate understanding of the basic concepts.

PSO – 6 : Macro Economics (I) :

This course introduces the students to formal modelling of a macro – economy in terms of analytical tools. It discusses various alternative theories of output and employment determination in a closed economy both in short run and medium run. It also introduces the students to various theoretical issues related to an open economy.

PSO – 7 : Statistical Methods for Economics :

This course introduces some basic concepts and terminology that are fundamental to statistical analysis and inference. It is followed by a measure of relationship between variables, discussion on index numbers, time series, notion of probability, probability distributions, normal distribution, etc.

PSO – 8 : Micro Economics (II) :

This course emphasizes or giving conceptual clarity to the student along with the use of mathematical tools and reasoning. It covers market, general equilibrium and welfare, imperfect markets and topics under information economics.

PSO – 9 : Macro Economics (II) :

This course introduces the students to the long run dynamic issues like growth and technical progress. It provides the micro – foundations to the various aggregative concepts used in the previous course.

PSO – 10 : Public Economics :

Public economics studies government policy in order to ensure economic efficiency and equity. It deals with the nature of government intervention and its implications for allocation, distribution and stabilization. The subject encompasses a host of topics including government taxation, expenditures, public goods, market failures and externalities.

PSO – 11 : Indian Economy (I) :

This course uses appropriate analytical frameworks to review major trends in economic indicators and policy decisions in India in the post independence period with particular emphasis on paradigm shifts and turning points. The subject covers a study of basic characteristics of Indian economy, human resource4s, national income and economic planning in India as well as current challenges facing the Indian economy.

PSO – 12 : Development Economics (I) :

This course discusses about alternative conceptions of development, aggregate models of growth and cross-national comparisons of the growth experience, measures of inequality, the role of the state in economic development and the informational and incentive problems that affect state governance.

PSO – 13 : Indian Economy (II) :

This course examines sector-specific policies and their impact in shaping trends in key economic indicators in India. It highlights major policy debates and evaluates the Indian empirical evidence.

PSO – 14 : Development Economics (II) :

This course studies basic demographic concepts and their evolution during the process of development. The structure of markets and contracts is linked to the particular problems of enforcement experienced in poor countries. The governance of communities and organizations is studied and this is then linked to questions of sustainable growth. The course also highlights the role of globalization and increased international dependence on the process of development.