
PROGRAM OUTCOME UNDER THE CBCS

CORE SUBJECT: ECONOMICS

The understanding of Mathematics at the 10+ 2 level is mandatory for being able to learn this programme. This programme provides students the following outcome after the completion of it.

To provide an in-depth understanding and knowledge of Economics in a scientific manner.

PO1: After graduating students will be able to find and assess the past and present economic conditions of the Country. They will also be able to predict the future course of changes and development through their knowledge, acquired during their course. They are also able to find out the solution of the problems. They will be able to get an overview of the functioning of international trade.

To provide with an organized and scientific curriculum

PO2: The core courses like Economics principles Statistics, Mathematics and Econometrics enhance the analytical skill of the students. They are able to assess the real situation of the economy like distribution of income, demographical changes and nature of employment, rate of growth and development with patterns of investments and savings, various government policies being adopted and make a comparative study in relation to other countries. The functioning of banking system will add up to the analytical skill of the students.

To provide quantitative and theoretical aspects of Economics.

PO3: Under the under graduate course students will have the theoretical knowledge and be able to apply it for the formulation of policies and planning. With all the relevant tools and knowledge based on economic principles student will able to take initiative to execute different development projects. Students will be able to convert qualitative statements into quantitative statements.

To provide an opportunity to focus on applied and policy related issues in Economics.

PO4: Though the curriculum does not contain research methodology, students are taught the techniques to collect and disseminate data (primary and secondary), preparation of questionnaire. Students are encouraged to do survey with the stakeholder under project. Students are directly involved and effectively participate in the discussions and present the findings of the projects with the help of visual aids like PowerPoint presentation. They are also able to design a project report.

To provide an enriched learning environment.

- PO5:** Students are made aware of social issues, the importance of entrepreneurial skills for their self-employment, to improve the general attitudes which help in an all-around development of them.

COURSE SPECIFIC OUTCOMES

1. CC-1 (INTRODUCTORY MICROECONOMICS)

After completion of the course the students will be able to

- CO1:** Understand how economic agents interact in the economy. Get an introduction of demand and supply and the basic forces that determine equilibrium in any market economy.
- CO2:** Get introduced to scientific analysis of the theory of consumer behavior and consumer decision making (Cardinal vs. ordinal). Price decomposition analysis and theory of revealed Preference analysis add to the analytical ability of the students.
- CO3:** The theory of production is a scientific exploration into the genesis of production in terms of formulation of production function, elaboration on the notion of short run and long run version of it and the optimizing behaviour of the producer. An important lesson to be learnt here is the concept of homogenous production function, returns to scale and the idea of a Cobb-Douglas Production Function.
- CO4:** Relate the theory of cost to the theory of production. Every production maximizing problem can be thought of as the dual of a cost minimizing problem. An important concept to be learnt here is the notion of economies of scale. The concepts of various short run and long run cost curves add to the rigour of a scientific analysis.
- CO5:** Get a short introduction to the analysis of market morphology. The characteristics of a perfectly competitive market, the short-run and long-run behavior of a perfectly competitive firm are discussed in detail. An important concept to be learnt here is the notion of existence, uniqueness and static stability of the equilibrium. Imposition of tax and price control adds to the rigour of a scientific analysis.

2. CC-2 (STATISTICS-I)

On completion of this course students will be able to

- CO1:** Get a overview of the concepts of Statistics viz. Statistical Data and its classification , collection of data and presentation of the data, the frequency distribution and its diagrammatic presentation and the scope of statistics in economics.
- CO2:** Starting from the idea of central tendency, students are gradually taken into higher levels of understanding viz., the measures of dispersion, the concept of moments, Skewness and Kurtosis, correlation and regression analysis, the theory of index numbers and time series analysis.

3. CC-3 (INTRODUCTORY MACROECONOMICS)

- CO1:** Develop the empirical idea about the macroeconomic concepts-national income accounting and its related issues, discussion about circular flow of income starting from the closed economy to the open economy.
- CO2:** Illustrate the consumption function in details and the theories of consumption function demonstrating that consumption expenditure depends on absolute income, relative income, life time income and permanent income.
- CO3:** Understand the functioning of an economy through multiplier theory and the concept of paradox of thrift. The discussion of the liquidity preference theory through the introduction of money market and subsequent analysis of the interaction between the goods market and money market are some important lessons to be learnt here(IS-LM framework) and the relative effectiveness of economic policies (monetary and fiscal policies).
- CO4:** Get introduced the concepts of demand for money and supply of money and its theories enhances the functioning of the economy. Illustrate the credit creation process and measures to control credit .

4. CC-4 (MATHEMATICAL ECONOMICS –I)

On completion of the course students would be able to

- CO1:** Demonstrate the role of quantitative techniques in the field of economics, illustrate different types of equations, solve equations and system of equations, understand the concept of sets, illustrate and apply basic set operations.
- CO2:** Explain the rules for calculating derivatives, uses and application in calculating inter-relationship among total, marginal and average cost and revenue, calculate maxima, minima, elasticity, decide the optimal level of production for a firm.
- CO3:** Demonstrate the rules for calculating integration; describe the importance and application of integration in consumers' and producers' surpluses, total revenue and cost.
- CO4:** Illustrate matrix operation, minors, cofactors, use cofactor method to find inverse of a matrix, use Cramer's rule to solve systems of equations.
- CO5:** Demonstrate First order Differential Equation and First and Second order Linear Difference Equation with constant term and its applications in Economics: Domar's Analysis of Growth - Price dynamics in a competitive market – The Cobweb Model- Dynamic multiplier – Multiplier Accelerator interaction Model.

5. CC-5 (INTERMEDIATE MICROECONOMICS)

- CO1:** Based on the knowledge of fundamental mathematical and microeconomics acquired in previous semester, this course intends to give some wider understanding of some further concepts of Microeconomic behaviour of economic agents
- CO2:** As against the concept of Perfect competition learnt earlier, this module discusses about imperfect competition—deals with various imperfectly competitive markets viz. monopoly, oligopoly etc and their complex price behavior and equilibrium analysis.
- CO3:** The theory of factor pricing is discussed in detail. The most significant part of this

module is the introduction of the general and partial equilibrium models with particular emphasis on the concept of Pareto-optimality.

6. CC-6 (INTERMEDIATE MACROECONOMICS)

- CO1:** This course builds upon the basic understanding of Macroeconomic behavior learned earlier. The concept of investment function with special emphasis on Keynesian theory of investment-- marginal efficiency of capital and investment, net present discounted value criterion, acceleration principle of investment with its fixed and flexible versions are lessons to be learnt here.
- CO2:** The reader is initiated into the Classical view of Macroeconomics in respect of the determination of employment, output and prices— Complete Classical model – full employment – Classical dichotomy – derivation of aggregate demand and aggregate supply curve – determination of equilibrium. The lessons to be learnt here are: Say’s law and Walras’ law – The dichotomy between the real sector and monetary sector – neutrality of money.
- CO3:** The students are next given the lesson of the complete Keynesian model—determination of the AD-AS model, the analysis of the equilibrium.
- CO4:** An in-depth study of the theory of inflation adds to the knowledge base of the students. Illustrate the meaning of inflation, deflation, stagflation and reflation, identify different kinds of inflation, causes and effects of inflation on different sectors of the economy, and describe different measures to control inflation.
- CO5:** Explain economic growth and development; illustrate Harrod-Domar and Solow’s growth model, rational expectation

7. CC-7 (MATHEMATICAL ECONOMICS –II)

- CO1:** This is an advanced variant of the earlier stuff introducing the concepts of linear algebra in detail. The application of the same in Economics is studied.
- CO2:** Demonstrate knowledge of basic concept of linear program, duality, capacity to solve linear programming problems', familiar with the basic techniques most commonly used in economic problems.
- CO3:** The basic concept of Input-Output analysis, Hawkins – Simon condition and its Economic Interpretation and Price System in Leontief Static Open Model are important topics to be learnt here.
- CO4:** The most important lesson of this module is the introduction of the idea of Game theory which seeks to model the behaviour of interdependent economic agents under conflicting situations. The idea of Nash equilibrium is discussed in detail.

8. CC-8 (SELECTED FEATURES OF INDIAN ECONOMY)

On completion of the course students will be able to

- CO1:** Develop ideas of the basic characteristics of Indian economy, its potential on natural resources.
- CO2:** Understand the importance, causes and impact of population growth and its distribution, translate and relate them with economic development.
- CO3:** Grasp the importance of macroeconomics policies and their impact and economic reforms taken by the government.
- CO4:** Understand the performance of agricultural and industrial sectors and their contribution to the economy as a whole and impact of policies set by the government.

9. CC-9 (STATISTICS –II)

- CO1:** The course begins with an advanced introduction to the set theoretic operations and some related concepts having applications in Economics.
- CO2:** Students will be able to demonstrate the basic concept of probability, theoretical distribution, probability theorems; solve probability problems by applying probability concept.

10. CC-10 (DEVELOPMENT ECONOMICS)

After completion of the course, the students would be able to

- CO1:** Elaborate the concept of economic development and its various measures. The dependency theories of developments are analyzed here.
- CO2:** Learn the Trap Models, Vicious circle of poverty, Critical minimum effort thesis, Low level equilibrium trap – Process of cumulative causation – Concept of surplus labour – Surplus labour as potential saving – Economic development with unlimited supplies of labour (Lewis Model).
- CO3:** Discuss about development strategy --Capital intensive Vs Labour intensive technique – Choice of technique in a labour surplus economy – Sustainable development.
- CO4:** Analyse about some common development issues viz. Migration, Poverty and inequality.

11. C-11 (INTERNATIONAL ECONOMICS)

After completion of the course, the students would be able to

- CO1:** Identify the basic difference between inter-regional and international trade, understand how international trade has helped countries to acquire goods at cheaper cost and explain it through the various international trade theories viz., Absolute advantage theory, Ricardian Theory of Trade in two-country two-commodity framework and multi-commodity and two-country

framework.

- CO2:** Show the benefits of international trade in a way how nations export those goods in which their abundant factors have comparative advantage (Heckscher-Ohlin Theorem of Trade) and how the prices of identical factors of production will be equalized across countries as a result of international trade in commodities.
- CO3:** Explain how changes in an endowment affect the outputs of goods when full employment is sustained and also analyze the effects of capital investment, immigration and emigration within the context of Heckscher-Ohlin model.
- CO4:** Describe the relationship between relative prices of output and relative factor rewards specifically real wages and real returns to capital and Factor Intensity Reversal and H- O Theorem-Leontief Paradox.
- CO5:** : Show the importance of maintaining equilibrium in the balance of payments and suggests suitable measures to correct disequilibrium as well. The knowledge of gains from trade and trade policies add to the analytical rigour of the students.

12. CC-12 (MONEY & BANKING)

The students would be able to

- CO1:** Assess the relevance of the study of money & Banking, evolution of money and kinds **and** functions of money and development of banking system.
- CO2:** Describe the different measures of money and the theories of money supply. Money market as an organization, structure and reforms related to it is discussed here.
- CO3:** Discuss about the role of financial markets and institutions and financial instruments. An important aspect is the description of some theories related to interest rates and banking system.
- CO4:** Learn about the instruments of monetary control and monetary management in an open economy. Central bank functions and strategies are also discussed here.

13. CC-13 (BASIC ECONOMETRICS)

Students will be able to

- CO1:** Apply the knowledge statistical methods to quantitative data so as to make economic inferences. The relationship between statistical analysis and empirical contents are explored here- the concept of econometric modeling.
- CO2:** Analyze the causal relationship between two or more variables using established econometric models to available dataset in order to make predictions and to explain consistency- The method of OLS estimation (Classical regression model) and measures of goodness of fit.
- CO3:** Do the extensive analysis of the effects of violations of the assumptions of the classical regression models(Multicollinearity, Heteroscedasticity and Autocorrelation) and hypothesis testing as well.
- CO4:** Determine which of the explanatory variables are to be included in or exclude from a regression model and the indicators of this specification problem. After completion students will be able to read and understand project reports and journal articles that make use of concepts and methods that are introduced in the course.

14. CC14 (FIELD SURVEY AND PROJECT REPORT

Students will be able to make a field visit to collect primary data and analyze those data and draw the concluding remarks on data analysis and write a project report on it.

- ★ Under CBCS, this curriculum is designed such that the students are got introduced into Skill Enhancement Courses (SEC). They can opt any one of the following as their SEC in respective semesters.

SKILL ENHANCEMENT COURSES:

1. SEC-1: (SEM-III)

Indian Official Statistics

Or

Insurance Market & Products

Or

Managerial Economics

2. SEC-2: (SEM:IV)

Basic Computer Applications

Or

Indian Stock Market Trading

Or

Business Project Formulation & Appraisal

- ★ Under CBCS, this curriculum is designed such that the students are got introduced into Discipline Specific Electives (DSE). They can choose any one of the following as their DSE paper in respective semesters.

DISCIPLINE SPECIFIC ELECTIVES (SEM-V)

DSE-1

Rural Development

Or

Selected Features of West Bengal Economy

DSE-2

Environmental Economics

Or

Public Economics

DISCIPLINE SPECIFIC ELECTIVES(SEM-VI)

DSE-3

Social Economics

Or

Political Economy

DSE-4

Entrepreneurship Development

Or

Financial Economics

ECONOMICS