

DEPARTMENT OF ECONOMICS
PROGRAMME AND COURSE OUTCOME REPORT
(under CBCS Curriculum)

Economics is the study of how people decide to use resources on an individual and a collective basis. It examines the kinds of work people do and how much time they spend doing it. Economics also looks at production, investments, taxation and how people spend and save money. Before you commit yourself to spending time and effort studying economics, it helps to know the advantages of doing so.

Economics is the study of how societies, governments, businesses, households, and individuals allocate their scarce resources. Our discipline has two important features. First, we develop conceptual models of behaviour to predict responses to changes in policy and market conditions. Second, we use rigorous statistical analysis to investigate these changes.

Economists are well known for advising the president and congress on economic issues, formulating policies at the Federal Reserve Bank, and analysing economic conditions for investment banks, brokerage houses, real estate companies, and other private sector businesses. They also contribute to the development of many other public policies including health care, welfare, and school reform and efforts to reduce inequality, pollution and crime.

The study of economics can also provide valuable knowledge for making decisions in everyday life. It offers a tool with which to approach questions about the desirability of a particular financial investment opportunity, whether or not to attend college or graduate school, the benefits and costs of alternative careers, and the likely impacts of public policies including universal health care and a higher minimum wage.

The complementary study of econometrics, the primary quantitative method used in the discipline, enables students to become critical consumers of statistically based arguments about numerous public and private issues rather than passive recipients unable to sift through the statistics. Such knowledge enables us to ask whether the evidence on the desirability of a particular policy, medical procedure, claims about the likely future path of the economy, or many other issues is really compelling or whether it simply sounds good but falls apart upon closer inspection.

Programme Outcome

The three years under graduate programme on economics will provide a well-structured relevant curriculum for the students which will prepare the graduates for employment and higher studies. The programme will also provide the students a well-founded education in Economics. The teaching of various courses in Economics will help the students to acquire in-depth knowledge and understanding of the functioning and performance of the Indian and other global economies. Students will be able to develop their understanding of core economic terms, concepts and theories. They will be encouraged to understand the basic economic principles and will also learn about their applications to a wide range of real-world issues. Students will learn how economic activities like production, consumption, distribution etc. are organized by the markets. They will also acquire

knowledge about national income, employment, inflation, deflation, business cycle, monetary and fiscal policy and the banking system. Students will acquire analytical and reasoning skill and will be able to predict about possible economic outcomes based on economic theories. Students will be equipped with quantitative analytical skills with the help of which they will be able to collect, tabulate, present and analyse data to support economic decision making.

PROGRAMME SPECIFIC OUTCOME (CBCS)

As the undergraduate CBCS programme is at par in all over the country, students will be immensely benefitted to gather knowledge about the subject equally with the students of other parts of India. This will help them to be prepared for National competitive examinations and students will be able to get equal job opportunities along with job seekers around the country. The programme is such that students can choose any of the subject of their choice, may it be from any stream which is of utmost importance to unlock the potential of students for they will find interest in the subject of their choice that will help them to build the future career. CBCS programme will definitely be beneficial for the ongoing education system to build a strong and self-sufficient future citizen of India if the programme is properly implemented all over the country with sufficient teaching force and improved infrastructure with advanced technology.

COURSE OUTCOME

The course outcome can be analysed with both advantages and disadvantages as given below:

Advantages

1. As the course is very detailed and covers a number of topics. Students will gather a good basic knowledge about the subject.
2. As the course is all most same all over the country, it will help the students to go for higher studies in any of the universities and other institutes of higher education as they will be able to compete equally with the students of other parts of India with knowledge at par.
3. The course will help students to get success in competitive examinations like, UPSC, IRS, IES, NET, JRF and other competitive examinations for services in the institutions of repute.
4. The course provides in-depth knowledge of Economics along with the mathematical treatment and statistical applications of Economic Theories which will make the students to internalize the importance of Economics in day to day life, in each and every branch of higher education and policy prescription for national growth and development.
5. Inclusion of ICT in analysing Economic problems is another important and needed feature of the course which will help the students to analyse the problem practically and find various Economic and other parameters and statistics relating to Economic development.
6. The course will enhance the ability of students to be acquainted with current national and Global Economic scenario and International trade relations among the countries of the world.

- If students are properly guided and learned, students can develop themselves to good Economics analyst and policy makers through valuable research work they want to contribute to the society and also help other students to follow their path as a facilitator of Economic studies.

Disadvantages

- Students without prior knowledge of mathematics find the course very tough – inclusion of too much mathematics and statistics may work as a backstabber for the subject itself that may be a major cause in the reduction of number of students in Economics in future.
- Teachers are able to devote their full time, energy and concentration on the Honours students as they have to devote their time equally for Higher Secondary level classes.
- The course will not be that beneficial without sufficient technological tools and infrastructure facilities within the campus.

SKILL ENHANCEMENT COURSE

This course is like blessings for the students of Economics as the course helps them to gather practical knowledge of Applied Economics. The course will help the students to enhance their skill in real sense of the term. The course will help the students greatly to undertake Research Projects and proper analysis of the Economic variable that will help the country a lot to prescribe and implement policies and programme for faster growth and inclusive development in real sense.

COURSE OUTCOME (CBCS) (Honours, Discipline Specific Elective, & Generic Elective):

Paper No.	Courses Outcomes
Semester: I	
Economics Core Course 1 : Introductory Microeconomics (ECO-HC-1016: MICROECONOMICS)	This course is designed to expose the students to the basic principles of microeconomic theory. The course will illustrate how microeconomic concepts can be applied to analyze real-life situations.
Economics Core Course 2 : Mathematical Methods for Economics-I (ECO-HC-1026: MATHEMATICAL METHODS IN ECONOMICS–I)	This is the first of a compulsory two-course sequence. The objective of this sequence is to transmit the body of basic mathematics that enables the study of economic theory at the undergraduate level, specifically the courses on microeconomic theory, macroeconomic theory, statistics and econometrics set out in this syllabus. This course, means for illustrating the method of applying mathematical techniques to economic theory in general.
Ability Enhancement Compulsory Course (AECC-I)	
Generic Elective (GE) Course-I	
Semester 2	
Economics Core Course 3 : Introductory	This course aims to introduce the students to

<p>Macroeconomics (ECO-HC-2016: INTRODUCTORY MACROECONOMICS)</p>	<p>the basic concepts of Macroeconomics. This course discusses the preliminary concepts associated with the determination and measurement of aggregate macroeconomic variable like savings, investment, GDP, money, inflation, and the balance of payments.</p>
<p>Economics Core Course 4 : Mathematical Methods for Economics-II (ECO-HC-2026: MATHEMATICAL METHODS IN ECONOMICS – II)</p>	<p>This course is the second part of a compulsory two-course sequence. This part is to be taught in Semester II following the first part in Semester I. The level of sophistication at which the material is to be taught is indicated by the contents of the prescribed textbook.</p>
<p>Ability Enhancement Compulsory Course (AECC-II)</p>	
<p>Generic Elective (GE) Course-II</p>	
Semester 3	
<p>Economics Core Course 5 : Intermediate Microeconomics-I (ECO-HC-3016: INTERMEDIATE MICROECONOMICS – I)</p>	<p>The course is designed to provide a sound training in microeconomic theory to formally analyze the behaviour of individual agents. Here, mathematical tools are used to facilitate understanding of the basic concepts. This course looks at the behaviour of the consumer and the producer and also covers the behaviour of a competitive firm.</p>
<p>Economics Core Course 6 : Intermediate Macroeconomics-I (ECO-HC-3026: INTERMEDIATE MACROECONOMICS – I)</p>	<p>This course introduces the students to formal modeling of a macro-economy in terms of analytical tools. It discusses various alternative theories of output and employment determination in a closed economy in the short run as well as medium run, and the role of policy in this context. It also introduces the students to various theoretical issues related to an open economy.</p>
<p>Economics Core Course 7 : Statistical Methods for Economics (ECO-HC-3036: STATISTICAL METHODS FOR ECONOMICS)</p>	<p>This is a course on statistical methods for economics. It begins with some basic concepts and terminology that are fundamental to statistical analysis and inference. It then develops the notion of probability, followed by probability distributions of discrete and continuous random variables and of joint distributions. This is followed by a discussion on sampling techniques used to collect survey data. The course introduces the notion of sampling distributions that act as a bridge between probability theory and statistical inference. The semester concludes with</p>

	some topics in statistical inference that include point and interval estimation.
Skill Enhancement Course(SEC)-I ECO-SE-3014: Data Collection and Presentation	This course helps the students in understanding use of data, presentation of data using computer soft-wares like MS-Excel. Students will be involved practically in preparation of questionnaires/interview schedules, collection of both secondary and primary data and its presentation. Students will also be asked to prepare reports on collection of data and will be evaluated accordingly.
Generic Elective (GE) Course-III	
Semester-IV	
Economics Core Course 8 : Intermediate Microeconomics-II (ECO-HC-4016: INTERMEDIATE MICROECONOMICS – II)	This course is a sequel to Intermediate Microeconomics I. The emphasis will be on giving conceptual clarity to the student coupled with the use of mathematical tools and reasoning. It covers general equilibrium and welfare, imperfect markets and topics under information economics.
Economics Core Course 9 : Intermediate Macroeconomics-II (ECO-HC-4026: INTERMEDIATE MACROECONOMICS – II)	This course is a sequel to Intermediate Macroeconomics I. In this course, the students are introduced to the long run dynamic issues like growth and technical progress. It also provides the microfoundations to the various aggregative concepts used in the previous course.
Economics Core Course 10 : Introductory Econometrics (ECO-HC-4036: INTRODUCTORY ECONOMETRICS)	This course provides a comprehensive introduction to basic econometric concepts and techniques. It covers statistical concepts of hypothesis testing, estimation and diagnostic testing of simple and multiple regression models. The course also covers the consequences of and tests for misspecification of regression models.
Skill Enhancement Course (SEC)-II ECO-SE-4014: Data Analysis	This Course discusses how data can be summarised and analysed for drawing statistical inferences. The Students will be introduced important data sources that are available and will also be trained in the use of statistical soft-wares like SPSS/PSPP to analyse data.
Generic Elective (GE) Course-IV	
Semester-V	
Economics Core Course 11 : Indian Economy-I (ECO-HC-5016: INDIAN ECONOMY-I)	Using appropriate analytical frameworks, this course reviews major trends in economic indicators and policy debates in India in the post-Independence period, with particular emphasis on paradigm shifts and

	turning points. Given the rapid changes taking place in India, the reading list will have to be updated annually.
Economics Core Course 12 : Development Economics-I (ECO-HC-5026: DEVELOPMENT ECONOMICS-I)	This is the first part of a two-part course on economic development. The course begins with a discussion of alternative conceptions of development and their justification. It then proceeds to aggregate models of growth and cross-national comparisons of the growth experience that can help evaluate these models. The axiomatic basis for inequality measurement is used to develop measures of inequality and connections between growth and inequality are explored. The course ends by linking political institutions to growth and inequality by discussing the role of the state in economic development and the informational and incentive problems that affect state governance.
Discipline Specific Elective (DSE) Course-I (From List of Group-I)	
Discipline Specific Elective (DSE) Course-II (From List of Group-I)	
Semester: VI	
Economics Core Course 13 : Indian Economy-II (ECO-HC-6016: 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. Given the rapid changes taking place in the country, the reading list will have to be updated annually.
Economics Core Course 14 : Development Economics-II (ECO-HC-6026: DEVELOPMENT ECONOMICS-II)	This is the second module of the economic development sequence. It begins with 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 ends with reflections on the role of globalization and increased international dependence on the process of development.
Discipline Specific Elective (DSE) Course-III (From List of Group-II)	
Discipline Specific Elective (DSE) Course-IV (From List of Group-II)	

DISCIPLINE SPECIFIC ELECTIVE (DSE) PAPERS: ECONOMICS GROUP-I

ECONOMICS OF HEALTH AND EDUCATION	This course provides a microeconomic framework to analyze, among other things, individual choice in the demand for health and education, government intervention and aspects of inequity and discrimination in both sectors. It also gives an overview of health and education in India.
PUBLIC ECONOMICS	Public economics is the study of government policy from the points of view of economic efficiency and equity. The paper deals with the nature of government intervention and its implications for allocation, distribution and stabilization. Inherently, this study involves a formal analysis of government taxation and expenditures. The subject encompasses a host of topics including public goods, market failures and externalities. The paper is divided into two sections, one dealing with the theory of public economics and the other with the Indian public finances.

DISCIPLINE SPECIFIC ELECTIVE (DSE) PAPERS: ECONOMICS GROUP-II

COMPARATIVE ECONOMIC DEVELOPMENT (1850-1950)	This course investigates selected issues in comparative historical perspective over the 19th century and the first few decades of the 20th century. The course focuses on a set of countries, which followed clearly diverse trajectories and patterns of growth to achieve their industrial transition and compares the outcomes of these diverse trajectories on sectoral change, inter-sectoral relations, labour processes and industrial relations and also compares the role of the state in facilitating the respective trajectories.
ENVIRONMENTAL ECONOMICS	This course focuses on economic causes of environmental problems. In particular, economic principles are applied to environmental questions and their management through various economic institutions, economic incentives and other instruments and policies. Economic implications of environmental policy are also addressed as well as valuation of

	environmental quality, quantification of environmental damages, tools for evaluation of environmental projects such as cost-benefit analysis and environmental impact assessments. Selected topics on international environmental problems are also discussed.
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Generic Elective in Economics I

INTRODUCTORY MICROECONOMICS	This course is designed to expose the students to the basic principles of microeconomic theory. The emphasis will be on thinking like an economist and the course will illustrate how microeconomic concepts can be applied to analyze real-life situations.
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Generic Elective in Economics II

INTRODUCTORY MACROECONOMICS	This course aims to introduce the students to the basic concepts of Macroeconomics. Macroeconomics deals with the aggregate economy. This course discusses the preliminary concepts associated with the determination and measurement of aggregate macroeconomic variable like savings, investment, GDP, money, inflation, and the balance of payments.
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Generic Elective in Economics III (a)

INDIAN ECONOMY-I	Using appropriate analytical frameworks, this course reviews major trends in economic indicators and policy debates in India in the post-Independence period, with particular emphasis on paradigm shifts and turning points.
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Generic Elective in Economics III (b)

MONEY AND BANKING	This course exposes students to the theory and functioning of the monetary and financial sectors of the economy. It highlights the organization, structure and role of financial markets and institutions. It also discusses interest rates, monetary management and instruments of monetary
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	control. Financial and banking sector reforms and monetary policy with special reference to India are also covered.
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Generic Elective in Economics III (c)

ENVIRONMENTAL ECONOMICS	<p>This course introduces students to concepts, methods and policy options in managing the environment using tools of economic analysis. This course should be accessible to anyone with an analytical mind and familiarity with basic concepts of economics. Since several environmental problems are caused by economic activity (for instance, carbon emissions, overharvesting of renewable resources and air and water pollution as a byproduct of industrial activity), this course examines different approaches to adjusting behaviour through economic institutions such as markets and incentives as well as through regulation, etc. It also addresses the economic implications of environmental policies through practical applications of methods for valuation of environmental goods and services and quantification of environmental damages. Conversely, the impact of economic growth on the environment is also addressed under the rubric of sustainable development. Environmental problems and issues from the Indian and international context (especially global warming) are used to illustrate the concepts and methods presented in the course. The course will be useful for students aiming towards careers in the government sector, policy analysis, business, journalism and international organisations.</p>
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Generic Elective in Economics IV (a)

INDIAN ECONOMY-II	<p>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.</p>
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Generic Elective in Economics IV (b)

ECONOMIC HISTORY OF INDIA 1857-1947	This course analyses key aspects of Indian economic development during the second half of British colonial rule. In doing so, it investigates the place of the Indian economy in the wider colonial context, and the mechanisms that linked economic development in India to the compulsions of colonial rule. This course links directly to the course on India's economic development after independence in 1947.
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Generic Elective in Economics IV(c)

PUBLIC FINANCE	This course is a non-technical overview of government finances with special reference to India. The course does not require any prior knowledge of economics. It will look into the efficiency and equity aspects of taxation of the centre, states and the local governments and the issues of fiscal federalism and decentralisation in India. The course will be useful for students aiming towards careers in the government sector, policy analysis, business and journalism.
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