

**Programme Outcome,
Programme Specific Outcome &
Course Outcome
of**



**DEPARTMENT OF ECONOMICS,
GOALPARA COLLEGE,
GOALPARA, ASSAM**

Program outcome of BA/BSC/B.COM
Department Of Economics
Goalpara College, Goalpara.

PO – a) Critical Knowledge- Study of economics enlightens the students in critical thinking of the assumptions related to the economic theories, that frame our actions and checking out the levels to which these assumptions are adjusted, accurate and valid for decision making for different intellectuals, organizations and personalities.

b)- **Communication skill-** the program enables the learners to speak, read, write and listen clearly from the teachers, electronic media in English and Assamese toward the program which communicate the world through books, media, technology and people.

c) **Societal interaction-** It increases interacting skills of the learners to different persons and social groups.

d) **Responsible Citizen-** Study of economics helps the learners to know the duties of responsible citizens.

Program Specific Outcome (PSO)

PSO 1. Theoretical Knowledge- It increase the ability to understand the different micro and macro economic theories and their functioning in economic system.

PSO 2- Mathematical and Statistical Skill- It communicates the knowledge of basic mathematics to study the economic theories at undergraduate level, specifically the courses of microeconomic theories, macroeconomic theories. It helps the means of illustrating the methods of applying mathematical techniques to economic theories in general.

In statistical part we discuss the basic concepts of statistics its terminologies that are fundamental for statistical analysis like the process of sampling for data collection, Probability, probability distribution of discrete and continuous random variables and sampling and statistical errors.

PSO3- Introductory Econometric Application- This course provides the foundation of basic econometric analysis and develops skills required for empirical research in economics with simple and multiple regression models analysis and hypothesis testing,

PSO4- Development perspective- This course discuss the development models required for developed and developing countries, enables the learners to acquainted with the measures of development and the issues of poverty and inequality.

PSO 5- Environmental Economics and Policies- The emerging environmental problems, arising from various economic development activities are discussed in this course. The learners are acquainted with Government strategies and policies for measuring valuation of environmental quality, level of damages, cost benefit analysis of protective projects and tools for damage control.

PSO6- Public Finance and Policies- This course is a non technical analysis of public finance specially for India. Here the learners find the efficiency and equity aspects of taxation of the centre, states and the local governments and the issues of fiscal federalism and decentralization in India. The course is useful for students aiming towards careers in the government sector, policy analysis, business and journalism.

PSO7- Knowledge of Indian Economy – Here in this course the learners review 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.

PSO 8- International Economics and Reviews- Here the learners find the systematic exposition of models that try to explain the composition, direction and consequences of international trade, and the determinants and effects of trade policies.

It concludes with an analytical account of the causes and consequences of the rapid expansion of international financial flows in recent years. Although the course is based on abstract theoretical models, the learners will also be exposed to real-world examples and case studies.

Departmental Course Outcome
DEPARTMENT OF ECONOMICS

Semester -1

Paper- code- ECO-HC-1016 : Introductory Micro Economics

Basic knowledge: knowledge on subject matter of economics. Analysis of individual behavior of Economic variables and factors of production, like consumers and producers, to particular economic problems, their choice, scarcity of resources, optimum utilization, towards fulfillment of demand, producers equilibrium in cost and production. Behavior of factors of production like Land, Labour, Capital and Organization. Their methods of pricing and alternative uses.

Practical knowledge : In selection and choice of the consumer as well as producers, alternative use of scarce resources for optimum utilization.

PAQPER - code: ECO-HC-1026: Mathematical Methods of Economics-1

Basic knowledge- Necessary mathematical tools for economics with

Matrix, Determinants, Set theories, functions and variables, limits and continuity, Differential Calculus and Integration Calculus.

Practical knowledge: Application of Mathematical Techniques in National Income models, demand and price elasticity, determination of maximum and minimum values, cost, profit, revenue, tax, subsidy etc.

Semester – 2

Paper code- ECO-HC-2016: - Introductory macro economics

Basic concept: - Study of economic variables and factors in aggregate. This course discusses the primary concept on determination and measurement of aggregate macroeconomic variables like savings, investment, GDP, Money, Inflation, BOP et.

Practical knowledge: Knowledge and accounting procedure of National Income, National output, Income and Employment, circular flow, investment, banking, money supply, inflation, money market, capital market, Classical and Keynesian Models of income determination and IS-LM models.

Paper Code: ECO-HC-2026: Mathematical Methods of Economics-ii

Basic Concept:- Application of mathematical techniques like matrix, determinants, sets, limits, Differential calculus, integral calculus etc. to analyse the economic theories like utility analysis with Indifference curve and its nature and properties, demand and price elasticity analysis, cost function, production function, Revenue and Profit functions, effect of tax, subsidies etc.

Practical Knowledge:- on linear algebra, Matrix and its operations, Functions of Real variables, Differential function and Implicit Functions and their applications. Multi-variable unconstrained optimization principles, Differential equations. Calculation of market models, Elasticity of Demand and Price, Consumers' and Producers' equilibrium, analysis of cost functions, Production function Cobb-Douglas market model. Determination of equilibrium output, cost, revenue and profit of perfectly competitive and monopoly firms, effects of tax and subsidies on demand, revenue and price.

Semester-3

Course code:- ECO-HC-3016, Intermediate Micro Economics-I

Basic Concept: - Explanation of the behavior of individual factors and variables. Analysis of demand curve, Indifference curves for consumers' behavior with mathematical techniques, mathematical analysis of producers' equilibrium, cost analysis.

Practical knowledge:- Analysis of the theories of consumer behavior theories of utility, demand, budget, choice under risk, Slutsky equations, inter temporal choice, reveal preference, Short and Long run cost curves, revenue and profit, isoquant, return to scale, review of perfectly competitive market features etc.

Course code: ECO-HC- 3026, Intermediate Macroeconomics-I

Basic knowledge- Explanation of different alternative theories of Interest, output and Employment, analysis of Closed and Open economic models and working of national economy in short and long run.

Practical knowledge: - Analysis of the policies determining Interest, output and Employment, derivation of Aggregate Demand and Aggregate Supply Functions and their interaction, Inflation and unemployment, Philips Curve. Theoretical analysis of short run open economic models, exchange rates, purchasing power parity, Mundel-Fleming Model, Dornbusch model, monetary approach of BoP and International Financial Markets.

Course code:- ECO-HC-3016: Statistical methods for economics.

Basic Knowledge:- Knowledge on basic concepts and terminologies required for fundamental statistical analysis. Concepts on probability, probability distribution, discrete and continuous random variables, techniques of data collection, sampling techniques and sample survey.

Practical knowledge:- Introduction on the distinction between population and sample and their parameters, analysis of elementary probability theories, probability axioms and properties, additive and multiplicative and conditional probability theories, Baye's law. Random variables and probability Distribution, Random sampling and jointly distributed random variables.

Semester-IV

Course Code-ECO-HC-4016: Intermediate Microeconomics-ii

Basic Content:- Knowledge on General Equilibrium and welfare economics, imperfect market structure, Oligopoly and Game Theory, markets under asymmetric information.

Practical knowledge:- On Consumption Allocation and Pareto Optimality, efficiency and welfare. Monopoly and imperfect competitive market price output determination, multi structural monopoly with price discrimination, imperfect market product differentiation, Oligopoly structure two person zero-sum game, Prisoners' Dilemma. Information asymmetry, Moral Hazard and adverse selection.

Course Code :- ECO-HC-4026: Intermediate Macroeconomics-ii

Basic concept: It is a continuation of the subsequent part of the third semester macroeconomics-I. The learners are introduced with long run dynamic issues the Growth models, Keynesian consumption and investment function, Classical and New-classical thoughts, fiscal and monetary policies.

Practical Knowledge: Discussion of Economic Growth Models, Harrod-Domar model, Solow Model, technical progress with endogenous growth. Discussion on Keynesian Consumption and Investment function, rational expectation and random walk of consumption expenditure, investment determinants. Analysis of active and passive objectives and targets of Monetary Policies, Fiscal policies with constraints in Govt. budget. Macroeconomic analysis of Classical, New Classical, Keynesian and New-Keynesian economic thoughts.

Course Code :- ECO-HC-4036: Introductory Econometrics

Basic Concept- Introduction to basic Econometric Concept and Techniques, includes Hypothesis testing, estimation of Simple and Multiple regression models. Test of misspecification of regression models.

Practical Knowledge:- Analysis of Normal Distribution, Chi Sq. Testing of Hypothesis, t-test, F-test, and population parameters, Type-I and Type-II Errors. Estimation of Two Variable and Multiple Linear regression Models, properties of estimators, Gauss – markov theorem, Goodness of Fit- r^2 and adjusted r^2 , Multi-collinearity, Heteroscedasticity, test of specification errors.

SEMESTER-V

Course Code-ECO-HC-5016: INDIAN ECONOMY-I

Basic knowledge:- Using analytical framework here we review the major trend in the growth of economic indicators in post independent period. The rapid changes are taking place in India in post independent period are analysed in this paper.

Practical knowledge:- Trends of Economic growth in India in obtaining the Goals, Constraints, Institutional Framework, assessments of performance, sustainability, Regional etc. Demographic trends, education, health, Malnutrition etc. poverty, inequality, and unemployment. International cooperation with nearby countries.

Course code :- Eco-HC-5026:Development Economics-I.

Basic knowledge:- Aggregate model of growth and cross-national comparison of growth experience to evaluate these models. The axiomatic basis of inequality measurement, role of state in economic development.

Practical knowledge:- analysis of alternative measures of development and comparison between different nations. Endogenous growth models, Harrod-Domar model, Solow model etc. Definition and measure of poverty, inequality, and mechanism of eradication. Political Institutions and functioning of the state.

Course code :- Eco-HE-5016 : Economics of health and Education.

Basic Knowledge- Importance of Health and Education in Millennium Development Goals adopted by UNO and its Member countries. Achievement of universal Primary education, Improvement of Mental health, Combating Diseases and reducing child mortality.

Course out come;- Knowledge on Role of Health and Education in Human Development.

Microeconomic Analysis of Health Economics Evaluation of health Programmes , Health Sector in India Investment in Education and Human capital, Education Sector in India Over view.

Course code :- Eco-HE-5026 : Money and Financial Markets.

Basic knowledge:- Exposer to the theory of money and financial sector of economy, organization, structure, and role of financial market, banking sector reform monetary policy etc.

Practical Knowledge :- Here we explain the functioning of Monetary and Financial sector of economy. Concept, Function, supply of Money, multiplier theory, RBI approach.

Financial institutions, Innovations, Money market, capital market characters and functions. Interest rates determination, Source and Structures.

Banking System, Types and functions of Commercial Banks, Credit Creation, limitations, balance-sheet of commercial banks, portfolio management etc. the functioning of Central Bank and Monetary policies.

Course Code: ECO-HE-5036: PUBLIC FINANCE

Basic knowledge : It is the study of efficiency and equity aspects of taxation, fiscal federalism and decentralization in India.

Practical Knowledge: Normative Theory of Public Finance, nature and Scope, Allocation, Distribution, and Stabilisation function. Public Goods, free Riders, Market Failure, externalities.

Direct and Indirect taxes: Concept, Structure of taxes, corporate , custom duties, Reforms in Tax structure. Structure in Public Budget, types of deficit and significance, Fiscal Deficit and Primary Deficit.

Course Code-ECO-HC-6016: INDIAN ECONOMY-II

Basic Knowledge: this course examines the Sector Specific Policies and their impact in shaping economic indicators in India.

Practical Knowledge:

Macroeconomic Policies and their Impact- Fiscal Policies, trade and Investment Policies, Financial and Monetary Policies.

Policies and Performance of Agriculture: Growth, Productivity, Structure and Technologies, capital, trade, market and procurements.

Policies and Performance of Industry: Growth, Productivity, SSI, Public Sector, MSME sector. Performance of service sector.

Course Code - ECO-HC-6026: Development Economics-II

Basic Knowledge: In Sequence it is the second part of the Development Economics. Here the basic Demographic Concepts and their Evaluation During process of development discussed. The market structure, The Governance of communities and Organizations studied and linked to Sustainable Development

Practical Knowledge : Demography and Development- Birth and Death , fertility and mortality Rates, demographic transition, gender bias, human capital accumulation, migration etc.

Land, Labour and Credit markets – Distribution, ownership, and productivity of land, tenant-landlord contractual relationship, labour productivity, formal and informal credit market, micro finance .

Individual, communities and Collective out comes – social organizations, Community Governance and Individual response.

Environment and Sustainable Development – sustainability of renewable resources, environmental changes, externalities, Common pool resources and state regulations.

Globalization – Historical perspective, multilateral agreements, production and financial instability in globalized world.

Course Code - ECO-HE-6016:Environmental Economics.

Basic Knowledge – The course discusses on economic causes of environmental problems. Economic Principles on Environmental questions, economic incentives and policies towards environmental protection. Implementation of environmental projects and their Cost- benefit analysis.

Paper outcome : Defining environmental economy. Basic concept on Environmental Ecology, ecosystem and economy.

The Theory of Externalities – Pareto Optimality and Pareto Efficiency, types of externalities and market failure. Design and Implementation of Environmental policies, Command and Control policies, Pigouvian taxes, permits etc. International Environmental problems- Transboundary pollution, climate change, global warming, ozone layer depletion and bio diversity loss.

Measures of environmental improvement- non market values, non use and optional values, direct contingent valuation and indirect hedonic pricing methods, values of statistical life, application and limitations.

Course Code - ECO-HE-6026: International Economics

This course develops a systematic exposition of models that try to explain the composition, direction and consequences of international trade, and the determinants and effects of trade policy. It then builds on the models of open economy macroeconomics developed in courses focusing on national policies as well as international monetary systems. It concludes with an analytical account of the causes and consequences of the rapid expansion of international financial flows in recent years.

Practical Knowledge- Meaning and subject matter of International Economics, An overview of world trade- its changing pattern.

Theories of International Trade

The Ricardian theory- comparative advantage, Heckscher-Ohlin model, specific factors model, new trade theories- Leontief Paradox, factor-intensity reversal, international trade in the context of economies of scale and imperfect competition, technological gap and product cycle theories; the Locational theory international trade; multinational enterprises and international trade.

Trade Policy

Instruments of trade policy- tariff and quota- partial equilibrium analysis; political economy of trade policy- free trade vs. protection; controversies in trade policy.

International Macroeconomic Policy

Fixed versus flexible exchange rates; international monetary systems- Gold Standard, interwar period, Bretton-Woods system, European Monetary system; financial globalization and financial crises.

FIRST SEMESTER GE

Course code :-ECO-HG/RC-1016: Fundamentals of Microeconomics -1

Course Description

This course intends to expose the student to the basic principles in Microeconomic Theory and illustrate with applications.

Course Outline

Introduction

- a.** Problem of scarcity and choice: scarcity, choice and opportunity cost; production possibility frontier; economic systems.
- b.** Demand and supply: law of demand, determinants of demand, shifts of demand versus movements along a demand curve, market demand, law of supply, determinants of supply, shifts of supply versus movements along a supply curve, market supply, market equilibrium.
- c.** Applications of demand and supply: price rationing, price floors, consumer surplus, producersurplus.

d. Elasticity: price elasticity of demand, calculating elasticity, determinants of price elasticity, other elasticities.

Consumer Theory

Budget constraint, concept of utility, diminishing marginal utility, Diamond-water paradox, income and substitution effects; consumer choice: indifference curves, derivation of demand curve from indifference curve and budget constraint.

Production and Costs

a. Production: behavior of profit maximizing firms, production process, production functions, law of variable proportions, choice of technology, isoquant and isocost lines, cost minimizing equilibrium condition.

b. Costs: costs in the short run, costs in the long run, revenue and profit maximizations, minimizing losses, short run industry supply curve, economies and diseconomies of scale, long run adjustments.

Perfect Competition

a. Assumptions: theory of a firm under perfect competition, demand and revenue; equilibrium of the firm in the short run and long run; long run industry supply curve: increasing, decreasing and constant cost industries.

b. Welfare: allocative efficiency under perfect competition.

SECOND SEMESTER GE

Course Code:- ECO-HG/RC -2016: Microeconomic Theory

Course Description

This is a sequel to Fundamentals of Microeconomics covered in the first semester.

Course Outline

Market Structures

a. Theory of a Monopoly Firm

Concept of imperfect competition; short run and long run price and output decisions of a monopoly firm; concept of a supply curve under monopoly; comparison of perfect competition and monopoly, social cost of monopoly, price discrimination; remedies for monopoly: Antitrust laws, natural monopoly.

b. Imperfect Competition

Monopolistic competition: Assumptions, short run and long run price and output determinations under monopolistic competition,

Oligopoly: assumptions, overview of different oligopoly models, contestable markets.

Factorpricing

Demand for a factor input in a competitive factor market, supply of inputs to a firm, market supply of inputs, equilibrium in a competitive factor market. Factor markets with monopsony power.

Market Failure

Efficiency of perfect competition, Sources of market failure.

Externalities and market failure, public goods and market failure, markets with asymmetric information .

THIRD SEMESTER GE**Course code :- ECO-HG/RC-3016: Fundamentals of Microeconomics****Basic Knowledge**

This course introduces students to the basic concepts in Macroeconomics. Macroeconomics deals with the aggregate economy. In this course the students are introduced to the definition, measurement of the macroeconomic variables like GDP, consumption, savings, investment and balance of payments. The course also discusses various theories of determining GDP in the short run.

Course Outcome

Meaning of Macroeconomics. Macroeconomic issues in an economy.

National Income Accounting

Concepts of Income, Domestic Income and National Income; GDP and NDP at Market Price and Factor Cost, measurement of national income and related aggregates; nominal and real income;

Determination of GDP

Actual and potential GDP; aggregate expenditure; consumption function; investment function; equilibrium GDP; concepts of MPS, APS, MPC, APC; autonomous expenditure; Concept of multiplier.

National Income Determination with Government Intervention and Foreign Trade

Fiscal Policy: impact of changes in government expenditure and taxes net exports and equilibrium national income.

Money in a Modern Economy

Concept of money in a modern economy; monetary aggregates; demand for money; quantity theory of money; liquidity preference and rate of interest; money supply and credit creation; monetary policy.

FOURTH SEMESTER GE**Course Code:- ECO-HG/RC -4016: Macroeconomic Theory****Course Description**

This is a sequel to Fundamentals of Macroeconomics. It analyses various theories of determination of National Income in greater detail. It also introduces students to concept of inflation, its relationship with unemployment and some basic concepts in an open economy.

Course Outline

IS-LM Analysis

Derivations of the IS and LM functions; IS-LM and aggregate demand; shifts in the AD curve.

GDP and Price Level in Short Run and LongRun

Aggregate demand and aggregate supply; multiplier Analysis with AD curve and changes in price levels; aggregate supply in the SR and LR.

Inflation and Unemployment

Concept of inflation; determinants of inflation; relationship between inflation and unemployment: Phillips Curve in short run and long run.

Balance of Payments and Exchange Rate

Balance of payments: current account and capital account; market for foreign exchange; determination of exchange rate

THIRD SEMESTER SE

Course Code:- ECO-SE-3014: Data Collection and Presentation

Basic Knowledge

This course helps students in understanding use of data, presentation of data using computer softwares like MS-Excel. Students will be involved practically to preparation of questionnaires/interview schedules, collection of both primary and secondary data and its presentation. Students will also be asked to prepare a report on collected data and will be evaluated accordingly.

Course Outline:

1. Use of Data

Use of data in social sciences; types and sources of data; data collection methods. Population census versus sample surveys. Random sampling.

2. Questionnaires and Schedules

Meaning; how to prepare a questionnaire and interview schedule; use of questionnaire and interview schedule for data collection.

3. Presentation of Data

Data presentation in tabular formats; use of diagrams for data presentation; creating charts and diagrams in MS-Excel – bar, line, pie, scatter, radar, bubble diagrams, population pyramids.