

## Department of Economics

2023-24

### Learning Outcomes after learning Economics as a Subject

Studying economics can lead to a variety of learning outcomes that go beyond just understanding basic economic principles. Here are some potential learning outcomes after studying economics:

- **Understanding Economic Concepts:** Students will be familiar with fundamental economic concepts such as supply and demand, opportunity cost, marginal analysis, inflation, unemployment, and fiscal and monetary policy.
- **Analytical Skills:** Economics teaches students how to think critically and analytically. They learn to analyze data, evaluate different economic policies, and make informed decisions based on economic reasoning.
- **Decision-Making Skills:** By studying economics, students develop decision-making skills as they learn to weigh costs and benefits, understand trade-offs, and make rational choices in various situations.
- **Global Perspective:** Economics provides students with a global perspective by helping them understand how economic systems and policies impact countries, international trade, and global markets.
- **Understanding Markets:** Students will gain a deep understanding of how markets operate, including market structures (perfect competition, monopoly, oligopoly, etc.), price determination, and the role of competition.
- **Policy Analysis:** Economics equips students with the tools to analyze and evaluate economic policies, such as taxation, government spending, and regulation, and understand their implications on the economy.
- **Interdisciplinary Knowledge:** Economics intersects with various disciplines like sociology, political science, history, and environmental science. Studying economics helps students develop interdisciplinary knowledge and understand the interconnectedness of different fields.
- **Ethical Considerations:** Economics introduces students to ethical considerations and debates surrounding economic issues, such as income inequality, poverty, environmental sustainability, and social justice.
- **Communication Skills:** Economics education often emphasizes written and oral communication skills. Students learn to communicate complex economic ideas and analyses clearly and effectively to different audiences.
- **Problem-solving Skills:** Economics teaches students to identify economic problems, develop hypotheses, gather and analyze data, and propose solutions, thereby enhancing their problem-solving skills.
- **Financial Literacy:** Students gain essential financial literacy skills, including budgeting, understanding personal finance, managing debt, and making investment decisions.

- **Career Opportunities:** Studying economics opens up a wide range of career opportunities in fields such as banking, finance, consulting, public policy, international development, research, academia, and more.  
Overall, studying economics provides students with a solid foundation in economic theory, analytical thinking, and practical skills that are valuable in both professional and personal contexts. It equips them to understand and navigate the complex economic world and make informed decisions in their lives.

### **Semester –I**

#### **B.A./B.A.B.ED.-I/Bcom -1/BBA-1**

#### **MICRO ECONOMICS**

#### **Learning Outcomes**

Studying microeconomics focuses on individual decision-making units within the economy, such as households, firms, and markets. Here are some specific learning outcomes that students can expect after studying microeconomics:

- **Understanding Basic Economic Principles:** Students will grasp fundamental concepts such as supply and demand, consumer and producer behavior, market equilibrium, and opportunity cost.
- **Analytical and Critical Thinking Skills:** Microeconomics teaches students to think critically and analytically about economic issues, analyze data, and evaluate economic policies based on economic reasoning.
- **Market Structures:** Students will gain knowledge about different market structures like perfect competition, monopoly, monopolistic competition, and oligopoly, understanding their characteristics and implications.
- **Policy Analysis:** Students will be equipped with tools to analyze and evaluate microeconomic policies and interventions, such as taxes, subsidies, price controls, and regulation, and understand their impact on market outcomes and efficiency.
- **Resource Allocation and Welfare Analysis:** Students will learn about efficient resource allocation, the role of prices in guiding production and consumption decisions, and how to measure the welfare implications of different market outcomes and government interventions.

### **Sem-II**

## **B. A/B.A B. ED/BCOM -1/BBA-1**

### **Macro Economics**

#### **Learning Outcomes**

**Understanding Aggregate Economic Concepts:** Students will grasp fundamental macroeconomic concepts such as GDP, inflation, unemployment, fiscal policy, monetary policy, and economic growth.

**Analytical and Critical Thinking Skills:** Macro economics teaches students to analyze and evaluate economic data, understand the impact of macroeconomic policies on the economy, and make informed decisions based on macroeconomic reasoning.

**Macroeconomic Models and Theories:** Students will be introduced to various macroeconomic models and theories, such as the Keynesian model, Classical model, and Aggregate Demand-Aggregate Supply model, to understand how economies function and interact.

**Global and International Economics:** Students will gain knowledge about international trade, exchange rates, balance of payments, and the effects of globalization on national economies and economic policies.

**Policy Analysis and Economic Stabilization:** Students will be equipped with the tools to analyze and evaluate macroeconomic policies aimed at achieving economic stabilization, such as fiscal stimulus, monetary policy adjustments, and government interventions during economic downturns or recessions.

## **B. A B. ED Semester –III**

### **Paper : PUBLIC FINANCE AND INTERNATIONAL ECONOMICS**

#### **Learning Outcomes**

**Understanding of Public Sector Economics:** Students will grasp fundamental concepts related to government revenue, expenditure, taxation, public goods, public choice theory, and fiscal policy, and how these elements influence economic outcomes and welfare.

**Analytical and Policy Analysis Skills:** Students will develop analytical skills to evaluate various public policies, government interventions, and fiscal strategies aimed at promoting economic stability, efficiency, and equity.

**International Trade and Finance:** Students will gain knowledge about international trade theories, trade policies, balance of payments, exchange rate systems, and the implications of globalization on economies, including the opportunities and challenges of international trade and finance.

**Global Economic Institutions and Agreements:** Students will learn about global economic institutions like the International Monetary Fund (IMF), World Bank, and World Trade Organization (WTO), as well as international trade agreements and their impact on international trade, investment, and economic development.

**Understanding of Economic Development and Growth:** Students will explore theories and strategies related to economic development, growth, and inequality, and understand the role of public finance and international economics in promoting sustainable economic growth, reducing poverty, and achieving inclusive development.

### **B. A B. ED /BCOM Sem-IV**

#### **Learning Outcomes**

#### **Paper : QUANTITATIVE METHODS**

**Statistical and Mathematical Skills:** Students will develop a strong foundation in statistical and mathematical techniques used for data analysis, hypothesis testing, forecasting, and modeling in economics and business.

**Data Analysis and Interpretation:** Students will learn how to collect, organize, analyze, and interpret quantitative data using various statistical tools and software, enabling them to make informed decisions and draw meaningful conclusions from data.

**Quantitative Modeling and Forecasting:** Students will gain knowledge and skills in developing and applying quantitative models, econometric models, and forecasting methods to analyze economic and business phenomena, evaluate policies, and predict future trends.

**Research Methodology:** Students will learn about research design, sampling techniques, data collection methods, and empirical analysis, preparing them to conduct independent research projects, analyze real-world data, and contribute to academic and professional research.

**Problem-solving and Analytical Thinking:** Quantitative Methods education emphasizes problem-solving and analytical thinking skills, enabling students to approach complex economic and business problems systematically, formulate hypotheses, test theories, and develop evidence-based solutions.

## **Sem-V**

### **B. A/B.ED -3<sup>rd</sup>**

#### **Learning Outcomes**

##### **Economics Development**

**Understanding of Growth and Development:** Students will gain a comprehensive understanding of the concepts of economic growth and development, the factors influencing them, and the differences between developed, developing, and underdeveloped economies.

**Theories of Economic Development:** Students will explore various economic theories and models that explain the process of economic development, including traditional theories, structuralist theories, dependency theory, and the role of institutions, human capital, and technology in promoting development.

**Policies and Strategies for Development:** Students will learn about different development policies, strategies, and approaches aimed at promoting sustainable economic growth, reducing poverty, inequality, and unemployment, improving living standards, and achieving inclusive and equitable development.

**Challenges and Issues in Economic Development:** Students will examine the challenges and issues faced by developing and underdeveloped economies, such as

structural transformation, resource constraints, debt burdens, governance issues, environmental sustainability, and the impact of globalization and external shocks.

**International Development Cooperation and Aid:** Students will understand the role of international organizations, multilateral institutions, foreign aid, and development cooperation in supporting economic development efforts, promoting trade, investment, and technology transfer, and addressing global development challenges.

## **B. A/B.ED/ BCOM -3<sup>rd</sup>**

### **Sem-VI**

#### **Learning Outcomes**

##### **Indian Economy**

The Indian economy is a complex and diverse economy that has undergone significant transformation over the years. Here are five key aspects or characteristics of the Indian economy:

**Mixed Economy:** India has a mixed economy, combining features of both socialism and capitalism. While the public sector plays a significant role in key industries and sectors, the private sector is also vibrant and dynamic, contributing substantially to economic growth and development.

**Demographic Dividend:** India has a young and growing population, which can be a potential demographic dividend if harnessed properly. However, it also poses challenges related to education, employment, and skill development to realize its full economic potential.

**Service Sector Dominance:** The Indian economy is predominantly driven by the service sector, particularly IT services, software development, business process outsourcing (BPO), tourism, and financial services. The service sector accounts for a significant share of GDP and employment in the country.

**Agriculture Sector:** Despite the declining share in GDP, agriculture remains a crucial sector in the Indian economy, employing a large portion of the population and contributing to food security. However, the sector faces challenges such as low productivity, fragmented landholdings, and vulnerability to climate change.

**Economic Reforms and Liberalization:** Since the early 1990s, India has undertaken significant economic reforms and liberalization measures to open up the economy, attract foreign investment, modernize industries, improve infrastructure, and integrate with the global economy. These reforms have contributed to higher economic growth, increased foreign exchange reserves, and improved macroeconomic stability.

In addition to these aspects, the Indian economy also faces challenges such as income inequality, poverty, infrastructure bottlenecks, fiscal deficits, inflationary pressures, and unemployment. However, India's diverse economic base, entrepreneurial spirit, large consumer market, and potential for innovation provide opportunities for sustainable economic growth and development in the future.

**MCOM 1<sup>ST</sup>**

**SEM -1<sup>ST</sup>**

**PAPER -QUANTITATIVE TECHNIQUE**

**Develop mathematical and statistical skills:** Students will develop a strong foundation in statistical and mathematical techniques used for data interpretation, hypothesis testing, future forecasting, in economics and business.

**Help in planning decisions:** knowledge of quantitative techniques serves to develop scientific knowledge of planning decisions. It helps in solving real problem situations.

**Helps in data interpretation:** knowledge of quantitative technique helps students in handling complex and Heterogamous data. It helps in management in proper allocation of resources.

**Base for scientific Analysis:** Quantitative technique helps in thinking about organizational problems. They provide cause and effect relationship about data.

**BBA2nd /Mcom2nd**

**Sem 2<sup>nd</sup>**

## **Paper: Research Methodology**

**Improves Decision making:** Research develop the habit of logical and inductive thinking and improving decision making facilities.

**Leads to discovery and Innovation:** Research helps us to discover the unknown. It's knowledge gives the pleasure of watching to new opportunity. It leads to discover and innovative new thinking.

**Helps in framing the Government policies:** The policies and budget laid down by the government find their basis in research. Same as monetary and economic policies are framed after a research into the economic trend with in the country.

**Social sciences also depend on research.** Social sciences use research to understand the dynamics of social relationship. It helps us to understand the working of social groups and social structures.