

DEPARTMENT OF ECONOMICS
WAIKHOM MANI GIRLS' COLLEGE, THOUBAL.

Course outcome/programme specific outcome

Course outcome

The course outcome for all the semester of the Bachelor Degree in Economics may be as follows:-

Semester I

Course Code: 101 (Indian Economic Problems):-

CO1: To understand the changing nature of the Indian economy; trends in the growth of India's national income and per capita income.

CO2: To understand the role of natural and human resources in economic development.

CO3: To learn the Agricultural development: Green revolution, Land Reforms, Food security and policy measures.

CO4: To understand the industrial policies, industrial growth and pattern of industrialisation; concept of MSME – their role in Indian economy.

CO5: To learn about the trends in India's foreign trade policy; Objectives, priorities and strategies of planning, problems and issues in unemployment, poverty, economic reforms.

Semester II

Course Code: 202 (Microeconomics I)

CO1: To acquire knowledge of the various concepts of microeconomics, prices, markets, theories and models, competitive and non-competitive markets, demand curve and supply curve, etc.

CO2: To understand theory of demand like cardinal utility, indifference curve, revealed preference; consumer surplus, elasticity of demand, and various concepts of revenue.

CO3: To learn about the theory of production, equilibrium of the firm, theory of cost and concept of economies of scale.

CO4: To learn about the conditions of equilibrium of the firm and industry under perfect completion and monopoly.

CO5: To understand the condition of equilibrium of the firm under monopolistic competition and price discrimination.

Semester III

Course Code: 303 (Microeconomics II)

CO1: To learn about the price and employment of factor inputs; equilibrium in competitive factor markets, factor markets with monopsony and monopoly powers.

CO2: To understand the Walrasian system of General Equilibrium ($2 \times 2 \times 2$ model), static properties of a General Equilibrium State, factor ownership and income distribution.

CO3: To gain knowledge on the criteria of social welfare such as the Pareto-optimality criterion, the Kaldor-Hicks Compensation criterion, the Bergson criterion 'social welfare function'.

CO4: To gain knowledge on externalities and public goods; ways of correcting market failure; externalities and property rights, common property resources, public goods and efficiency.

CO5: To have a clear concept of the market with asymmetric information; Moral hazard, the Principal Agent problem in private and public enterprises.

Semester IV

Course Code: 405 (Macroeconomics)

CO1: To have a clear concept of the classical theory of income and employment, Say's law of market and its relevance in modern economy; the quantity theory of Money.

CO2: To understand Keynesian Model of income and employment; aggregate demand, consumption function, multiplier process, the investment function, the marginal efficiency of capital, liquidity preference, role of interest and the acceleration principle.

CO3: To understand the neo-classical synthesis, derivation of the IS and LM curves, general equilibrium and integration in the product, labour and money markets; aggregate demand and aggregate supply, fiscal policy and monetary policy.

CO4: To learn about inflation, theories of cost push and Demand pull Inflation, inflation control measures; Phillips curve, concept of money supply, high power money.

CO5: To understand the growth models such as Harrod-Domar growth model, Solow's model, etc.

Semester V

Course Code: 505 (Public Finance)

CO1: To understand the scope of public finance and fiscal functions in the developing economy.

CO2: To learn about the technique of budgeting, Revenue Account, Capital Account, Public Account and Performance budgeting.

CO3: To acquire knowledge of the principle of taxation, taxable capacity and features of VAT, GST and DTC.

CO4: To understand the significance of Public expenditure, Wagner's law and Peacock Wiseman hypothesis and effect of Public expenditure on production, distribution and economic stability.

CO5: To learn about the fiscal federalism, Centre-state financial relations, fiscal policy in India.

Semester V

Course Code: 506 (Political Economy of Development)

CO1: To understand the scope of political economy; changing nature of political economy and Marxian concept of mode of production.

CO2: To learn about the feudalism as a mode of production; the concept of primitive accumulation of capital, the role of foreign trade, the relationship between merchant capital and industrial revolution.

CO3: To learn about the characteristics of capitalism as a mode of production; the growth of monopoly capital and the role of multi-national corporations.

CO4: To learn about the Global Capitalist System; Globalisation and structural adjustment programmes.

CO5: To understand Political economy of Indian economic development; Political economy of Indian agriculture and post liberalisation political economy.

Semester V

Course Code: 507 (Quantitative Method for Economic Analysis)

CO1: To understand the importance of Statistics and Mathematics in Economics; Functions and types of functions, Matrix algebra and Cramer's rule for solutions of simultaneous equations.

CO2: To understand the derivatives of a function; Homogeneous and homothetic functions, Maxima and minima, and the method of Lagrange multipliers.

CO3: To understand concepts of sample space and events, probability of an event, addition and multiplication theorems; Probability distribution; Binomial and Normal distribution.

CO4: To understand the correlations analysis, Method of Least Squares; Derivation of normal equation and Time series analysis.

CO5: To understand the concept of Index number, Uses of Index number; Wholesale price Index, Consumer price Index and Agricultural production Index.

Semester VI

Course Code: 608 (Development Economics)

CO1: To learn the concepts of economic growth and development, theories of growth; classical approach and neoclassical approach; Factors of growth: natural resources and population.

CO2: To understand the strategies of development; low level equilibrium trap, the big push, balanced growth, unbalanced growth, choice of technique.

CO3: To learn about fiscal policy, monetary policy, deficit financing, price policy, capital formation.

CO4: To understand needs and problems of the technology transfers; trade policy, WTO, and foreign capital.

CO5: To explain the role of state and market in developing economy; importance of planning in developing countries; inclusive growth and development.

Semester VI

Course code: 609 (Environmental Economics)

CO1: To acquire knowledge of environment and natural resource economics; the laws of Thermodynamics and environmental economics.

CO2: To understand environmental problems and policy solution: Climate Change, Standard via Command and Control.

CO3: To explain the concept of market failure, externalities, public goods common property resources and issues of property rights; economic solution to Market failure.

CO4: To understand Renewable and Non-renewable resource extraction under monopoly and perfect competition.

CO5: To learn about the Environmental Kuznets curve and economics of sustainable development.

Semester VI

Course code: 610 (International Economics)

CO1: To understand the importance of international trade and various classical theories of international trade.

CO2: To learn about the modern theory of trade such as Heckscher-Ohlin theorem and Leintief Paradox, Factor-price equalisation.

CO3: To understand the importance of Balance of Payment Accounting; Balance of Payment equilibrium and disequilibrium; Exchange rate determination.

CO4: To learn about Trade Policy such as Free Trade Vs Protection, Tariff Quotas, Theories Of Customs Union, Globalisation.

CO5: To understand objective, functions and achievements of IMF.

Programme specific outcome

On successful completion of the Bachelor Degree in Economics, students will be able to:

PSO1: equip with adequate knowledge and understanding of the concepts, principles and theories of the subject, which will facilitate their career choice and employment.

PSO2: understand the basic concepts and principles of the subject and can apply them in real life.

PSO3: build up a sound base for various programmes of post graduate studies in economics and other related fields.

PSO4: build up a professional career as economists, economic planner, policy maker, etc.