

ECONOMICS

Semester-I Discipline Specific Core Course (DSC-1) Introductory Microeconomics Paper-DSC101

Learning Objectives of the Course

Chapter-I: To identify the method and scope of economics and to get the ideas of basic concepts of microeconomics

Chapter-II:

- 1) To study and analyse the factors affecting demand
- 2) To measure elasticity of demand
- 3) To prepare demand forecasts
- 4) To explain the concept of equilibrium , stable and unstable equilibrium

Chapter-III: To provide insights into behaviour of consumer and understand the decision making processes that consumers go through as they make a purchase

Chapter-IV: To make them understand how a producer take decisions about what to produce and how much to produce and maximizes his profit

Chapter-V: To know the concepts of short run and long run costs, shapes of cost functions and how the shape of long run cost function varies depending upon the external economies and diseconomies of scale

Learning Outcome of the Course

Chapter-I: Explain the role of scarcity, basic concepts of microeconomics and economic decision making problem

Chapter-II: Identify the determinants of supply and demand, demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.

Chapter-III:

- 1) Utility analysis provides insight to the students into an understanding of market demand which further investigates consumer behaviour, i.e., market purchases is based on the satisfaction of wants and needs generated from the consumption of a good
- 2) Students will be able to identify and explain economic concepts and theories related to the behaviour of consumer
- 3) Students will be able to evaluate the consequences of economic activities for individual consumer and basic features of alternative representations of human behaviour in economics.

Chapter-IV: Students will learn about the behaviour of producer , their optimization constraints and will understand how shapes of productivity curve changes depending on law of returns to scale or law of variable proportion.

Chapter-V: Students will understand about the importance of short run and long run cost in determining producer behaviour and how the shapes of cost curve varies depending on different economic condition

Semester-I
Discipline Specific Core Course (DSC-2)
Mathematical Methods for Economics-I
Paper-DSC102
Course Outline:

Learning Objectives of the Course

Chapter-I: The objective of the chapter is to present the basic concepts of sets, relations and functions.

Chapter-II: The objective of the chapter is to present the mathematical method of matrices and determinants.

Chapter-III: The objective of the chapter is to elucidate the basic formulae of differential calculus and integral calculus.

Chapter-IV: The objective of the chapter is to present the interdependence of inputs and outputs of various industries in the economy.

Learning Outcomes of the Course

Chapter-I: The outcome of the chapter is to proper understanding and application of sets, relations and functions in economic literature.

Chapter-II: The outcome of the chapter is to proper understanding and application of matrices and determinants to learn to formulate comparative statics and optimisation problems in microeconomics and macroeconomics using matrix algebra.

Chapter-III: The outcome of the chapter is to learning the formulae of differential and integral calculus and the appropriate application in microeconomics and macroeconomics.

Chapter-IV: The outcome of the chapter is to understand and investigate the structure of the various countries' economy.

Semester-II
Discipline Specific Core Course (DSC-3)
Introductory Macroeconomics
Paper-DSC203
Course Outline:

Learning Objectives of the Course

Chapter I: 1) To understand the nature and scope of importance of macroeconomics dynamics and statistics, transitions from Microeconomic to Macroeconomic theory i.e. from individual unit to aggregate unit.

Chapter II:

- 1) To understand and estimate different methods of measuring national income
- 2) To discover the flow of income in various sector of economy
- 3) To understand the importance of national income as an indicator of measuring national income

Chapter III:

- 1) To determine the price effect on the commodities and services in economics

- 2) To help and understand the price control method of commodities and services in the economy, to provide the real GDP and real value of money to manage the rate of interest in the economy.
- 3) To get ideas on different types of inflation, deflation and the trade-off between inflation and unemployment

Chap IV:

- 1) To explain fundamental ideas of classical theory
- 2) To critically analyse the classical theory of income and employment

Learning Outcomes of the Course

Chapter I: Explain what macroeconomics is and explain why it is important

Chapter II:

- 1) Explain how macroeconomics use in economic models of national income
- 2) How do national income data reveal the aggregate production of the economy and also help to determine the total expenditure and total income of the country.

Chapter III:

- 1) Appreciate the relation between money and inflation
- 2) Elucidate the origin of monetary policy

Chapter IV: Classical school believed in free enterprise economy, there is no deviation from full employment. The economy experiences full employment permanently and even there are occasional slips from full employment they can be controlled because of wage price flexibility.

Semester-II

Discipline Specific Core Course (DSC-4)

Mathematical Methods for Economics-II

Paper-DSC204

Course Outline:

Learning Objectives of the Course

Chapter-I: The objective of the chapter is to present the various methods to solve the continuous time i.e. first-order and second-order differential equations.

Chapter-II: The objective of the chapter is to present the various methods to solve the discrete time i.e. first-order and second-order difference equations.

Chapter-III: The objective of the chapter is to present the formulation and computation of a decision problem with linear relationship into the mathematical form.

Chapter-IV: The objective of the chapter is to present the formulation and computation of a tool of decision under uncertainty i.e. game theory.

Chapter-V: The objective of the chapter is to mathematical presentation of the theory of market morphology and some macro models.

Learning Outcomes of the Course

Chapter-I: The outcome of the chapter is to learn the various methods of solution and the economic application of the first-order and second-order differential equations.

Chapter-II: The outcome of the chapter is to learn the various methods of solution and the economic application of the first-order and second-order difference equations.

Chapter-III: The outcome of the chapter is to learn the methods of formulation and computation of LPP and able to solve the optimization problem.

Chapter-IV: The outcome of the chapter is to learn the methods of formulation and computation of game theory and able to solve the decision under uncertainty where two opponents with conflicting.

Chapter-V: The outcome of the chapter is to understand the mathematical presentation of the theory of market morphology and some macro models and solve various problems.

Semester-III
Discipline Specific Core Course (DSC-5)
Intermediate Microeconomics-I
Paper-DSC305
Course Outline:

Learning Objectives of the Course

Chapter I:

1) To analyse and understand the basic features of market structure and determine how sellers within the market compete both perfectly and imperfectly, analyse the relationship between different market structure, compare and contrast with one another.

2) To understand why the model of perfect competition used as a parameter especially in the study of characteristics of economic systems and also market structures.

Chapter II:

1) To be able identify accurately different market conditions prevailing in different market models depending on the assumptions of model.

2) To present different imperfect competitive markets graphically and mathematically depending on the conditions of profit maximization.

Chapter III: To examine the conditions for economic efficiency and to examine the ways in which externalities, public goods and monopolies create market failures.

Learning Outcomes of the Course

Chapter I:

1) Conceptual understanding of different market structures prevailing in the real world

2) While and how firms come to be price takers, price makers or price shapers depending on the objectives of firms.

3) While a competitive market determines the equilibrium point by staying in tune with the supply and demand curves, a perfectly competitive market does not have that luxury. It must accept the price point and must only decide how much to sell. It can also be both allocatively and productively efficient.

Chapter II: Imperfect competition market structures such as monopoly, monopolistic competition, and oligopoly market structures relate and provide a snapshot of how markets work depending on the numbers of sellers, no of buyers, barrier to entry and exit, objective of the firm, cost and price conditions.

Chapter III: Attempt to establish criteria or norms with which to judge or evaluate alternative economic states and policies from the viewpoint of efficiency or social welfare

Semester-III
Discipline Specific Core Course (DSC-6)
Intermediate Macroeconomics-I
Paper-DSC306
Course Outline:

Learning Objectives of the Course

Chapter-I:

- 1) To discuss the importance of IS-LM framework in developed as well as developing countries
- 2) To know the characteristics of IS and LM curves, determinants of IS-LM curve, their slopes and shifts due to changes in various macroeconomic variables
- 3) To know how to integrate goods market and money market equilibrium through IS-LM model
- 4) To determine the effectiveness of fiscal and monetary policy in IS-LM Framework
- 5) To make them understand the limitations of IS-LM model, as labour market equilibrium is not taken into consideration under IS-LM model and price is taken as constant.

Chapter II:

- 1) To derive aggregate demand curve and aggregate supply curve from labour, goods and money market equilibrium conditions when price is variable.
- 2) To identify the fundamental differences and crucial differences between classical and Keynesian model
- 3) To classify and recognize the concept of full employment and underemployment in the presence and absence of wage flexibility, interest inelasticity of investment demand and liquidity trap.
- 4) To present and elucidate complete Keynesian model theoretically and graphically.

Chapter III:

Chapter IV:

- 1) To make them understand how individuals hold diversified portfolios with the help of Tobin's portfolio choice model and Baumol's model
- 2) To reveal the determinants of money supply in India, different types of money supply existing in India and relations of high powered money with money supply
- 3) To describe the components of central bank and commercial bank to control credits, credit creation processes, credit control variables
- 4) To explain the concepts of deficit financing and monetary policies to control budget deficit

Learning Outcomes of the Course

Chapter-I:

- 1) Helps to understand drivers of income , savings, investments and employment in an economy
- 2) IS-LM model portray how the market for economic goods interacts with the loanable funds market or money market and describes how aggregate markets for real goods and financial markets interact to balance the rate of interest and total output in the macro-economy
- 3) IS-LM model can be used to describe how changes in market preference alter the equilibrium levels of GDP and rate of interest

Chapter-II:

- 1) The concepts of AS and AD curve is important as the students will learn the relationship of the total quantity of output firms will produce and sell i.e. real GDP at different prices and the relationship between the price level for outputs and the quantity of total spending in the economy
- 2) Keynesian model of income and employment reveals that AD is more likely than AS to be the primary cause of a short run economic event like a recession and wages and prices can be sticky and so, in an economic downturn, unemployment can result.
- 3) Keynesian model also recommended that the solution to a recession is expansionary fiscal policy, such as tax cuts to stimulate consumption and investment or direct increases in government spending that would shift the AD curve to the right.

Chapter-III:

Chapter –IV:

- 5) Students will understand how individuals hold diversified portfolios with the help of Tobin’s portfolio choice model and Baumol’s model
- 6) They will learn about the determinants of money supply in India, different types of money supply existing in India and relations of high powered money with money supply
- 7) They get ideas how banking system works under economy and know about the components of central bank and commercial bank to control credits, credit creation processes, credit control variables
- 8) Students will learn the concepts of deficit financing and learn how monetary policy is effective in controlling budget deficit.

Semester-III
Discipline Specific Core Course (DSC-7)
Statistical Methods for Economics-I
Paper-DSC307
Course Outline:

Learning Objectives of the Course

Chapter I: To explain basic statistical concepts such as statistical collection, species characteristics, statistical series, tabular and graphical representation of data, measures of central tendency, dispersion and asymmetry, correlation and regression analysis

Chapter II: To apply knowledge to solve simple measures of central tendencies

Chapter III: To calculate basic statistical parameters (coefficient of variation, measures of dispersion, correlation coefficient, construction of Lorenz Curve) to know the degree of the scatter of observation about a central values

Chapter IV: To analyse research questions with the use of statistical tests and will be able to identify data and model specification issues.

Chapter V: To compute various coefficients to measure the extent of skewness in a distribution and to understand moments as a convenient and unifying method for summarising several descriptive statistical measure

Learning Outcomes of the Course

Chapter I:

- 1) Enable them to recognize how to use scientific statistical method in economics.
- 2) Enable them to understand concepts of sampling methods and sampling procedures in terms of secondary and primary data
- 3) Make them understand to construct dataset of economic variables

Chapter II: Make them understand to calculate, and use descriptive statistics of mean, median, mode and dispersion in solving economic problems

Chapter III: Student will understand that while measures of central tendency are used to estimate normal values of a dataset, but, measures of dispersion are important for describing the spread of the data or its variation around a central value

Chapter IV: Regression and correlation analysis describes them how to draw relation between different economic variables and how to interpret, it also helps to develop a critical and analytical mind to give explanation on the association of variables in terms of social situation.

Chapter V: The students will learn that the measure of skewness and kurtosis can be used to show the characteristics of a frequency distribution and the degree of concentration while the moments on the other hand make them understand the various characteristics of a frequency distribution.

Semester-III

Skill Enhancement Course (SEC-I) Course-I

Choice any one from Group-I

Paper-SEC301 to SEC302

Group-I:

SEC-301: Basic Computer Applications

Learning Objectives of the Course

Chapter I: To give brief introduction about the basic components of computers.

Chapter II: To make them aware regarding fundamentals of storage, Data storage, various storage devices

Chapter III: To introduce text manipulation and formatting of text documents. formatting of paragraphs, alignment of text and paragraph, headers and footers, borders and shading,

Chapter IV:

- 1) To inculcate the convenient usage of advanced mathematical formulas and operations in MS excel.

2) To make understand to prepare structured and attractive interview schedule and questionnaire to conduct survey.

3) To enable them to operate on spreadsheet. creation of tables, tabulation, formatting, mathematical functions

Chapter V:

1) To educate students to make PPT presentation, slide making and template in various colour scheme, menus of power point, drawing and inserting objects using Clip Art's pictures and charts. Custom Animation, slide transition effects and other animation effects.

Chapter VI:

1) To educate about the basic concepts of internet usage and organizing of data.

2) To apply statistical software to find out descriptive statistics

3) To interpret and analyse dataset, depending on statistical equations

Learning Outcomes of the Course

Chapter I: Explain basic statistical concepts such as statistical collection, species characteristics, statistical series, tabular and graphical representation of data, measures of central tendency, dispersion

Chapter II: Enable students for using the computer program MS Excel, apply basic statistical techniques and methods for grouping, tabular and graphical display, analysis and interpretation of statistical data.

Chapter III:

1) Apply knowledge to solve simple tasks using computer (MS Excel)

2) Learn to calculate basic statistical parameters (mean, measures of dispersion, correlation coefficient, indexes)

Chapter IV: Based on the acquired knowledge to interpret the meaning of the calculated statistical indicators

Chapter V: Students will demonstrate knowledge of empirical tools used in the analysis of data, including statistics such as mean, variance, standard deviation, correlation and regression and the graphical and descriptive representation of data

Chapter VI: Students will demonstrate the ability to frame dataset and solve problems in economics, using concepts such as optimization, equilibrium, trend of growth and the incentives faced by economic agents. They should demonstrate an understanding of the theoretical tools used to solve economic problems graphically and mathematically by using excel formulas and statistical software.