

COURSE OUTCOME

Economics Honours

Semester 1(July-December)

Name of the Paper	CC/SEC/DSE	Credit Points	Course Outcome
Introductory Microeconomics	CC-1	6	<ol style="list-style-type: none">1. The students will be able to understand the basic principles of microeconomics.2. The students will gather knowledge on the operating system of market and the adjustment of market in absence of government intervention.3. The learners will also learn how to deal the microeconomics with the help of graphical tool.4. The students will be able to differentiate between private good and public good, free market and controlled market etc.5. Existence, stability and uniqueness of equilibrium is significant pillar of economic concept and it can be imparted to the students by this course.6. The students will have a clear understanding on the concept of elasticity of demand –supply, its application and its relation to tax incidence.7. The lesson on market regulation through the concept of price ceiling and price floor will help the students make a comparative assessment of market with and without government.8. On the completion of the course the student will be able to explain logically and graphically the utilitarian approach (both cardinal and ordinal) and learn how to analyse price effect, income effect and so on.
Mathematical Methods for Economics-I	CC-2	6	<ol style="list-style-type: none">1. The present Economic theory demands the intuition as well as application of Mathematical tool. The students will know which mathematical tools are essential for Economics.2. Several types of functions-Convex, concave, quasi – concave are widely used in modern economic analysis and the course is designed to impart the knowledge successfully.3. The learners will learn to use the concept of limit, continuity and derivative along with its enormous application in the field of economics.4. The significant outcome lies in the learning of single variable optimisation theory, which helps the students apply in the simple economic problem.

			<ol style="list-style-type: none"> 5. The students will be equipped how to use the integration in the economic theory. 6. The students will gather the knowledge on how to use matrix , Cramer’s rule, Jacobian determinant, Eigen values in order to solve economic problems. 7. Comparative Statics and Leontief Input-Output model are the integral part of the theory of Economics and this knowledge is transmitted through the course. 8. The students will learn the game theory as an alternative route of optimisation technique.
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Semester 2 (January – June)

Name of the Paper	CC/SEC/DSE	Credit Points	Course Outcome
Introductory Macroeconomics	CC-3	6	<ol style="list-style-type: none"> 1. The students will be able to understand the meaning of aggregate, as opposed to the individualistic approach learnt under Microeconomics in Semester 1. 2. The concept of basic macroeconomic variables –GNP, GDP, Personal income, budget deficit etc. are essential in order to understand national income accounting and the course is successful to deliver this knowledge. 3. The students will be made familiar with the Classical System of Macroeconomics. 4. The knowledge of Simple Keynesian model is explored in details and thus the learners will be able to differentiate it from the Classical System. 5. Concept of multiplier and knowledge of several types of multiplier will enable the learners to focus the macroeconomics more intensively. 6. The students will be able to cope with the bond market and money market relationship , coupled with the crucial concept of Keynesian liquidity preference theory. 7. The understanding of the difference between MEC and MEI will make the students enriched in the course. 8. The students will also learn how to distinguish the concept of multiplier and accelerator, which is extremely significant as the course of Macroeconomics is concerned.
Mathematical Methods for Economics-II	CC-4	6	<ol style="list-style-type: none"> 1. The students will be able to understand the difference between Homogeneous and Homothetic function. 2. The Euler’s theorem and its wide application in economic theory along with the concept of Level curve will make the topics more interesting to the learners. 3. The study of optimisation technique classified as unconstrained and constrained one and the use of Lagrange multiplier will not only make the students mathematically updated, but also it will make the

			<p>concept of several Microeconomic theories lucid to them.</p> <ol style="list-style-type: none"> 4. The students will be able to solve the problems related to inequality constraint using Kuhn -Tucker Condition. 5. Linear Programming Problem takes a pivotal role in the field of optimisation theory and this concept will be explored through this course. 6. The students will gather knowledge how to solve difference equation and consequently will be able to solve time path using Cobweb model and Samuelson multiplier Accelerator Interaction model. 7. The distinction between difference equation and differential equation is analysed explicitly which will give the students a clear understanding of both the methods. 8. Along with linear differential equation, the students will study the non-linear differential equation and analyse phase diagram. The learners will be able to apply this in the economic theory.
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Semester 3 (July-December)

Name of the Paper	CC/SEC/DSE	Credit Point	Course Outcome
Intermediate Microeconomics-I	CC-5	6	<ol style="list-style-type: none"> 1. The study on inter-temporal choice will widen the choice related concept and its relevance in consumer behaviour. 2. The students will learn why Prof Samuelson insisted on his well- known Revealed Preference theory. 3. The students will be imparted the knowledge how the rational consumers choose under uncertain situation and how the risk involved thereof can be mitigated. 4. Just like Consumers, producers are also regarded as significant economic agents and so the students will be made acquainted with the concept of production function and the theory related to it . 5. The theory of production and the theory of cost are complementary to each other. The course is framed to impart the knowledge of both. 6. Without the knowledge of market morphology, the course is incomplete. The learners will learn how the firms and the industry under perfectly competitive market attain equilibrium in both short run as well as long run. 7. The students will also gather knowledge on different types of supply curve of the industry under perfectly competitive market. 8. The Concept of efficiency and welfare, related to the concept of deadweight loss with the government intervention as a result of tax incidence, is vital in the

			<p>field of Economics and this knowledge is imparted through this course.</p> <p>9. The students will be familiar with the theory of marginal distribution along with the concept of economic rent, land market as well as labour market .</p>
Intermediate Macroeconomics-I	CC-6	6	<ol style="list-style-type: none"> 1. The course will highlight the crucial concept of IS-LM model without which the students cannot progress in Macroeconomics. 2. The students will be able to understand the meaning of crowding-out effect and also how the monetary and fiscal policies affect the aggregate economy. 3. The students will also learn how to derive Aggregate Demand curve and Aggregate Supply curve. 4. The study on Unemployment equilibrium and the concept of real balance effect has also been focused in this course. 5. The learners will learn how to make a comparative judgment of Keynesian theory and the Classical theory. 6. The Hybrid model under Keynes and Classic theory is also focused on, which will help the students to get a clear understanding of two models. 7. The students will also be acquainted with the concept of money supply, high powered money, credit multiplier, money multiplier and so on. 8. The learners will study how the balance sheet of RBI and that of Commercial banks are formed. 9. The students will also be able to thrust upon the credit control policy of Central Bank .The imparted idea of deficit financing will widen their knowledge and help increase the deeper understanding of macroeconomics. 10. The students will also be enriched with the concept of inflation, stagflation, mark-up inflation and inflation – unemployment trade-off. 11. The learners will be made familiar how the Phillips curve (both short run and long run) can be derived and the role of adaptive expectation as well as rational expectation. 12. The students will be imparted knowledge on the government policies to reduce inflation and its effectiveness.
Statistics for Economics	CC-7	6	<ol style="list-style-type: none"> 1. Statistics and Economics move side by side. The students even having no prior knowledge of Statistics will be able to understand the how and why the data to be collected ,how to form frequency distribution table and how the data can be represented. 2. Through the Descriptive Statistics, the students will be able to calculate measures of central tendency and understand which measure is suitable when they are confronted with several practical problems. 3. The measures of dispersion enable the learners to identify which sample is preferable and why.

			<ol style="list-style-type: none"> 4. The concept of Correlation and regression lays the foundation of Econometrics, which will be taught in the next semester and this vital concept is transmitted through this course. 5. Statistics hardly deal with sure events. So the concept of probability is highly associated in the subject. Students will be able to concentrate on the related theories of probability 6. The students will be able to deal with the expectation theorems and the problems related to several types of Probability Distribution. 7. The comprehensive study on sampling theory will widen the knowledge on sampling method which the learners will be able to apply while doing field work. 8. The analysis of the collected data is extremely significant as far as the social science is concerned. The course aims to make the students learned regarding Estimation and Testing of hypothesis. Without proper analysis, no inference can be drawn.
Rural Development	SEC	2	<ol style="list-style-type: none"> 1. As no economy can sustain without the proper and comprehensive development of Rural Economy, the course aims to integrate the knowledge on economic development with rural development. Students will be able to understand the logic behind the rural development along with role of NGOs in this context. 2. The students will be able to gather knowledge why Decentralised Planning and Participatory Development is essential now-a-days. The course also tries to communicate the role of Panchayet , especially in the context of West Bengal. 3. In the present backdrop, Self-help groups (SHGs) are gaining momentum through their contribution in the development of rural areas. The learners will understand what problems the groups face, how the microcredit be distributed to SHGs and the crucial role of NABARD and Grameen Bank in this context. 4. The students will learn to evaluate the various government programmes launched for the all-round development of rural areas in India. They will learn to assess whether the mid-day meal programme is sufficient to reduce child labour issues and drop out rates.

Name of the Paper	CC/SEC/DSE	Credit Point	Course Outcome
Intermediate Microeconomics-II	CC-8	6	<ol style="list-style-type: none"> 1. Market morphology includes not only perfect competition but also imperfect one. The course content aims to explore the concept of monopoly. The students will be able to determine the output under monopoly, social costs of monopoly power related to deadweight loss. 2. The students will be familiar with the notion of price discrimination under monopoly. 3. The concept of perceived demand curve and proportional demand curve under monopolistic competition will widen their knowledge of demand curve more explicitly. The students will be enriched with the concept of excess capacity, as described by Chamberlin in his model. 4. The students will learn how the interdependence among the rival firms exists in the oligopoly market. They will also be able to realize how the oligopoly market runs where one firm regarded as leader and others as followers. 5. The idea of collusive as well as non-collusive oligopoly will be provided and the students will be able to differentiate two types of oligopoly. 6. The students will be demonstrated how to solve oligopolistic market with the game theoretic approach. 7. Besides the input market under perfect competition, the idea of monopsony and bilateral monopoly will add more understanding in the input market under imperfect competition. 8. The course of Microeconomics remains incomplete without the perception of General equilibrium. The students must be enriched in analysis of both partial and general equilibrium. The concept of Edgeworth box, Contract Curve and Pareto optimality under perfect competition will provide a clear understanding of general equilibrium. 9. The students will also learn how the presence of externalities and public good can lead to failure of market. 10. The Microeconomics course for UG students end up by providing the concept related to market with asymmetric information. The students will get a clear picture of moral hazard, adverse selection and agency problem.
Intermediate Macroeconomics-II	CC-9	6	<ol style="list-style-type: none"> 1. Till now the students have accumulated concepts on Keynesian approach, Classical model, IS-LM model. The Macroeconomics course content under semester 4 is set to add two new approaches-the New Keynesian approach and the New Classical theory. The students will be provided basic tenants of these two theories.

			<ol style="list-style-type: none"> 2. The students will be enriched with the theory of Rational Expectation and Real Business Cycle under new Classical Theory. 3. The learners will also get opportunity to make themselves equipped while going through the study of interest rate rigidity and credit rationing under New Keynesian Approach. 4. The profound knowledge on Keynesian Consumption function as well as several income hypotheses will lead the learners more advanced in Macroeconomics. 5. The students will learn the theory related to demand for money. 6. The UG Macroeconomics course ends up by disseminating the concept of growth model- endogenous as well as exogenous. 7. The student will learn the knife edge instability problem, observed by Harrod and Domar which provides a clear understanding of the growth model. 8. The vivid description of Solow model along with technological progress makes the topic extremely interesting and students learn how the steady state and golden level of steady state can be attained. 9. The students also be enriched with AK growth model – endogenous growth model.
Introductory Econometrics	CC-10	6	<ol style="list-style-type: none"> 1. Econometrics is a special field of application in Economics through which the students will be able to learn how to verify Economics theory with the knowledge of Statistics. 2. The students will be able to differentiate the Economic model from Econometric model, emphasising mainly on the stochastic relation and random error term or disturbance term. 3. The journey of Econometric starts from the basic idea lying in Classical Linear Regression Model (CLRM). Hence the students will be equipped with the vast idea of 2- variable CLRM so that they can be motivated to jump in the vast ocean of Econometrics. 4. The learners will be made familiar with different types of data-cross section data, time series data and pooled data. 5. The students will be able to isolate the concept of Population Regression function from the Sample Regression Function. 6. The Multiple Linear Regression Model (MLRM) is an extended and advanced step compared to CLRM. The students will be made conscious what will happen if one additional regressor is added. They will be able to understand how the estimated coefficients and error variance will change in MLRM. 7. The course content successfully delivers the difference lying in simple , partial and multiple correlation along

			<p>with the crucial difference of R^2 and Adjusted R^2 while considering Goodness of Fit</p> <ol style="list-style-type: none"> 8. The learners will be able to differentiate the several dummy variable, they will know how to interpret the estimated model in addition to the method of forecasting. 9. The study on the concept of multiollnearity, heteroscadasticity and autocorrelation will make the learners more enriched in the field of Econometrics. 10. The students will be made familiar with the knowledge of testing of hypothesis in CLRM and MLRM and will excel in specification analysis.
Managerial Economics	SEC	2	<ol style="list-style-type: none"> 1. The course content is designed to cater the needs of the student who are keenly interested in the vibrant field of Economics - Managerial Economics. 2. The students will learn how to forecast demand, how to estimate cost along with the concept of cost-volume-profit analysis. 3. The course will throw light on pricing policies, price discounts and differentials and the students will also learn on how to forecast pricing. 4. Concept of Capital budgeting is of immense importance in Managerial Economics. The learners will be able to understand several techniques used for the assessment of Capital Budgeting. 5. The students will not only learn cost of capital and inventory cost, but also will gather knowledge how to determine optimum number of orders per day and optimum number of days' supply per order.

Semester 5 (July- December)

Name of the Paper	CC/SEC/DSE	Credit Point	Course Outcome
International Economics	CC-11	6	<ol style="list-style-type: none"> 1. The students will be able to understand why the Absolute Cost advantage theory by Adam Smith was replaced by Ricardo's Comparative Cost Advantage theory. 2. The learners will be able to focus on terms of trade and gains from trade. 3. The knowledge on Trade Indifference curve, Offer curve, Marshal-Lerner condition along with the important concept of elasticity-elasticity of offer curve, elasticity of import are regarded as pillars of Trade theory and the course is successful to disseminate the concept among the students. 4. In order to understand the relation between factor endowment and trade, it is necessary to have a clear insight of The Heckscher –Ohlin theorem, Stolper – Samuelson theorem, Rybczyski theorem, Factor

			<p>intensity reversal and Leontief paradox etc. The course content is designed to impart the concept of valuable theorems.</p> <ol style="list-style-type: none"> 5. The learners will not only gather knowledge on theoretical part but also be able to focus on how Neo classical trade theory can be applied in developing economies through the study of Jones Heckscher _Ohlin type 2x2 full employment model and Jones 3x2 specific factor model. 6. Trade policy plays a crucial role in an economy. The students will understand how the partial equilibrium analysis can be done, emphasising on the concept of tariff and quota in details. 7. The students will also be equipped how General equilibrium analysis can be carried out in Trade theory along with the welfare effects of tariff in small and large economy. 8. Trade theory remains incomplete without the study of Trade multiplier, Balance of payment concept. Mundel -Fleming model is also vital to understand the small open economy. The effect of devaluation and exchange rate and all the relevant concepts will be imparted through this course.
Indian Economy	CC-12	6	<ol style="list-style-type: none"> 1. The students will gather knowledge on the difference between Growth and development under several policy regime. 2. The economic reforms and its effect is a significant topic under Indian economy for the new learners and the course successfully caters the need. 3. The learners will also be able to understand the demographic trend and issues. 4. Education and health issues play a crucial role in the development economies. The students will learn how the RTE Act, 2009 provides a significant message for all. 5. The course also focuses on the issues related to Growth, poverty and equality, 6. The students will learn on youth unemployment issue and also the policy perspectives in growth and distribution. 7. The course is framed to disseminate the effects of economic reforms in several fields, such as Banking sector and labour market. 8. The effects of economic reforms in the tax regime and the external sector also carries significance and all these knowledge will help them to do a project work , field work on Indian Economy.
Economic History of India	DSE-A(1)	6	<ol style="list-style-type: none"> 1. Economic History of India is of immense importance in the field of Economics. The students will learn how the British Colony made a severe impact on Indian Economy.

			<ol style="list-style-type: none"> 2. The students will also understand the meaning and the effect of decentralisation and commercialisation in agriculture, 3. The students will also get a clear picture of Economic drain , which is the crucial part as far as effect is concerned. 4. The students will gather knowledge on the various aspects of of Economic policies in British India, of which Land policy is of major concern. 5. The students will learn how the Managing agency system developed in British India and made an effect. 6. The learners will be familiar with the concept of Discriminating Protection also. 7. The students will be able to understand how the currency system affected the then economy. 8. Moreover, the aspect as well as significance of Railway Construction initiated by the British will make the course extremely interesting to the learners.
Comparative Economic Development	DSE-B(1)	6	<ol style="list-style-type: none"> 1. The students will not only understand Indian Economy and its historical perspective, but also will be made familiar about the Contemporary Economic Development during the period of 1850 to 1950. 2. The course is designed to give a clear notion of Laissez-faire and free trade policy. 3. The students will be acquainted with the Strategy of Industrialization in Soviet Union. 4. As far as contemporary development is concerned, the course targets to focus on the success stories of some Asian countries- China, Japan and South East Asia. 5. The students will also be able to explore the causes of crisis and failures of Latin America and Africa.

Semester-6 (January –June)

Name of the Paper	CC/SE C/DSE	Credit Point	Course Outcome
Public Economics	CC-13	6	<ol style="list-style-type: none"> 1. The branch of Public Economics deals with the Government activities and the related policies adopted thereof. Hence the course seeks to throw light on market failure, externalities and also on public good and merit good. 2. Through the course, the students will be able to understand how government finances for the development purpose. 3. The learners will be able to understand why market fails in case of public good. They will learn how to make optimal provision of public good and in this context, Lindahl Equilibrium and Voting Equilibrium are of immense significance.

			<ol style="list-style-type: none"> 4. The students will be made familiar with the Revenue and Expenditure of government. As tax collection is a major component of revenue earnings, the students will gather knowledge on canons of taxation and also learn on what basis tax is imposed on. 5. The course will help to learn about the incidence of taxation and also the effects of taxation on work effort, savings etc. 6. The students will be able to differentiate the direct and indirect tax emphasising on the income effect and substitution effect. 7. The students will be provided a lucid picture of government expenditure system along with the notion of tax multiplier and balanced budget multiplier. 8. Public debt is another important concept in Public Economics. The course is also successful while highlighting concept and effects of public debt along with the aspect of Fiscal federalism in India.
Development Economics	CC-14	6	<ol style="list-style-type: none"> 1. Without the course of Economic Development, the core course for undergraduate students remains incomplete. So the focus is on meaning of development by income approach and capability approach. 2. The students will be able to understand the meaning and computation procedure of HDI. 3. The students will get a picture of Inequality measures and concept of gender inequality. 4. The measurement of poverty and the vicious circle of poverty hypothesis are of major concern in Development Economics, which will be imparted to the students through this core course. 5. The learners will be made familiar with the concept of Dualism through the study of Lewis model, Ranis-Fei Model and Harris-Todaro model of migration. 6. The students will learn to measure Birth rate, death rate, Mortality rate and fertility rate. 7. The course, while discussing the relation between population growth and development, highlights on the low level equilibrium trap model by Nelson and critical Minimum Effort thesis by Nelson and Leibenstein. 8. The students will gather knowledge on Balanced and Unbalanced growth along with the Choice of Technique. 9. The core course also imparts the knowledge on political institutions and the State.
Money and Financial Markets	DSE A(2)	6	<ol style="list-style-type: none"> 1. The students will be able to understand the vital role of the money and financial markets and its institutions play in a country's economy. 2. They will learn about the different kind of financial markets. 3. The learners will also come across the various changes that has shaped the financial structure in India and why the scenarios in which those took place.

			<ol style="list-style-type: none"> 4. They will be imparted knowledge regarding the macroeconomic and financial concepts of balance sheets and how it is important for international trade. 5. The students will also learn about different investment mediums in an economy along with portfolio management. 6. They will also learn how credit creation is done in a country, why is it needed and how it aids and supports its economy. 7. The students will also learn about various monetary policies as well as the government goals and their impacts. 8. They will also come across the indicators and instruments used for money control and why it is done.
Environmental Economics	DSE B(2)	6	<ol style="list-style-type: none"> 1. The students will focus mainly on welfare economics, economic development as well as microeconomics. 2. They will learn about the consequences of economic activities and about the externalities, especially in the light of negative externalities. 3. The students will also learn about the different methods of coping up with such consequences and negative externalities and the impacts of different methods as well. 4. The students will be made to realize and understand how the actions of the economic players affects the environment, the country's people and in return the further capability of the country's economic activities. 5. They will be imparted with the knowledge of the relation between such impacts on environment and international trade. 6. They will learn how international trade and international economy is conscious about environmental affects and what are the important international treaties are been signed in this regard. 7. The learners will also be made to understand the various methods to measure, as well as the valuation techniques used to understand the impacts on environment due to the economic activities along with its costs and benefits and when such methods should be used.