

KAKCHING KHUNOU COLLEGE  
KAKCHING KHUNOU UMATHEL  
KAKCHING DISTRICT MANIPUR -795103



**DEPARTMENT OF ECONOMICS**

## **COURSE OUTCOMES**

### **ECONOMICS**

**Program Specific Outcomes: After the completion of three years degree course in Economics, the successful students are able to;**

- ❖ Understand the characteristics of developed and developing economies especially- Indian Economy.
- ❖ Understand the features of economic development and growth & understand the major economic variables such as GDP, GNP, Savings, Capital, Investment, Employment etc. and their interrelationship.
- ❖ Understand the various Economic theories; classical, neoclassical and their concepts, laws and tools etc.
- ❖ Understand the important statistical and mathematical tools in order to interpret and to build economic models for more authentications as well as to facilitate the policy makers.
- ❖ Understand the causes and consequences of major economic problems such as- inflation, deflation, unemployment, poverty, income inequality etc. and also understand the solution to them.
- ❖ Understand the objectives, tools, and the impact of monetary economic policy on Indian economic stability.
- ❖ Understand the nature and scope of national and international trade and international financial organizations such as World Bank, IMF etc. and their significance.

## **BA: ECONOMICS**

### **SEMESTER - I**

**Subject Code: Eco: 101**

**Subject Name: Indian Economic Problems**

After completion of this course students should be able to:

1. Understand the basic features and nature of Indian Economy
2. Learn about the Natural resources, Economic Development and Population growth, Environmental degradation and Indian population; issues and interrelationships.
3. Learn about the agricultural Development since independence, Green revolution, land reforms, food security and policy measures.
4. Know the Industrial policies of India since independence (1956-1991) industrial growth and pattern of Industrialization; Problems of large scale industries and policy measures; Micro Small and Medium Enterprises (MSMEs): Concept or definition of MSME; their role in Indian economy, Public sector reform, privatization and disinvestments.
5. Understand the planning and development issues: Trends in India's foreign trade since independence: Trade policy-changing features and critical evaluation of India's foreign trade policy; Planning in India; Objectives priorities and strategies; Problems of unemployment and poverty: estimates of poverty; Employment generation and poverty alleviation programmes; Economic reforms: Structural transformation in Indian Economy.

### **SEMESTER – II**

**Subject Code: Eco: 202**

**Subject Name: Microeconomics 1**

1. Understand the theme of Microeconomics; trade offs, price and mark and competitive non-competitive markets, the demand curve and supply curve –the market mechanism changes in market equilibrium.
2. Know the theory of Demand: the Cardinal Utility theory, the Indifference curve theory, Reveal preference hypothesis, the consumer's surplus –derivation of the

market demand, elasticity of demand –market demand, total revenue and marginal revenue.

3. Understand the Theory of production: the production function for a single product, laws of product, technological progress and the production function-Equilibrium of the firm; maximization of subject to a cost constraint, minimization of cost for a given level of output –optimal expansion plus the short and long run production function of a multi-product firm, the traditional and modern theory of cost, concept of economic scale.
4. Understand about the Perfect competition: assumptions, short and long run equilibrium of the firm and Monopoly: Short run and long run equilibrium of a monopolist.
5. Know about the Price discrimination: assumptions and effect of price discrimination, price discrimination and elasticity of demand; Equilibrium of the firm under monopolistic competition, price differentiation and demand curve, and oligopoly.

### **SEMESTER- III**

**Subject Code: Eco: 303**

**Subject Name: Microeconomics 11**

1. Understand about the Price and Employment of factor inputs; competitive factor markets- demand for input when only one cone variable /several variables' is/are variable, the supply of inputs to a firm; Equilibrium in competitive factor market; factor markets with monopsony power; factor markets with monopoly power.
2. Know about the Walrasian system- the two factors, two commodity, two consumer, general system (2x2x2 model) static properties of a general equilibrium state-GE and allocation of resources, prices of commodities and factors, factor ownership and income distribution.
3. Learn about the Criteria of Social Welfare, the Pareto optimality criterion, the Kaldor-Hicks Criterion, , The Bergson Criterion” Social Welfare Function “Welfare maximization and perfect competition

4. Know about the externalities and public goods: negative and positive externalities, ways of correcting market failure; externalities and property rights, common property resource, public goods and efficiency; private preference for public goods.
5. Learn about the markets with asymmetric information; implication of asymmetric information; quality uncertainty and market for lemons- market signaling; a model of job market signaling, guarantees and warranties; Moral hazard; the principal agent problem in private and public enterprises.

## **SEMESTER-IV**

**Subject Code: Eco: 404**

**Subject Name: Macroeconomics**

**Objectives:** To understand macroeconomic concepts like National Income accounting, consumption function and determinants of investment and investment function and macroeconomic policies.

**Course outcomes:**

1. Aware of the scope and nature of macroeconomics
2. Knowledge on different concepts of national income
3. Aware of classical theory of income and employment; the basic Keynesian Model; Determination of the level of income in short run; Aggregate Demand : Consumption function , Multiplier process; the investment function ,the marginal efficiency of capital, liquidity preference, and the rate of interest, the acceleration principle.
4. Familiar with the Neoclassical synthesis: derivation of the IS and LM curves, general equilibrium and integration in the product, Labour and Money; Aggregate demand and aggregate supply, Fiscal and monetary policy effects.
5. Aware of inflation; theories of cost push and demand push inflation –effects of inflation – inflation control measures; Phillips curve: Tradeoff between Inflation and Unemployment.
6. Aware of Money: concepts of money supply, alternative measures, of money supply in India and their components- High power money: meaning and use

## **SEMESTER -V**

**Subject Code: Eco: 505**

**Subject Name: Public Finance**

**Course outcomes:**

1. To understand the nature and scope of public finance the principle of Maximum Social advantage functions in the developing economy- provision of social goods.
2. To know the Technique of budgeting, principles of budgeting-Government Budgeting, procedure preparation of the budget. Revenue accounts, Capital Accounts, Public Account.
3. To know the performance budgeting- meaning and need of performance budgeting.
4. To understand the principle of Taxation: Equity horizontal and vertical equity, incidence of taxes, criterion,-tax evasion, Taxable capacity- absolute and relative taxable capacity, Features of VAT, GST and DTC.
5. To understand the public expenditure : factor affecting public expenditure, Wagner's law and Peacock hypothesis, effects of public expenditure on production and distribution and economic stability,
6. To know about the Public borrowings, sources, internal and external role, borrowing in mobilization of resources, Burden of internal and external public debts.
7. To know about the fiscal federation, Centre State financial relations; Constitutional provision in formulae for devolution of shareable taxes, grants-in –aids by the latest finance commission, policy in India, Fiscal Responsibility and Budgetary Management(FRBM)Act and impact, local bodies and their financial responsibilities.

**Subject Code: Eco: 506**

**Subject Name: Political Economy and Development**

**Course outcomes:**

1. To understand the scope of political economy :Meaning; changing nature of political economy, classical political economy, Marxian political economy; an overview; Marxian mode of production and its use in defining systems, co-relation between production, exchange and consumption, the method of political economy.

2. To know the evolution of society, State and Economy, Emergence of socio economic formulation, state, feudalism as a mode of production , the concept of primitive accumulation of capital , foreign trade, the relationship between merchant capital and industrial revolution.
3. To understand the characteristics of capitalism as a mode of production; the accumulation process and change, the growth of monopoly capital; the role of multi-national corporations; long run development under capitalism.
4. To know the Global Capitalist System
5. To understand the political economy of Indian economic development: Feudalism in Pre independence; Post Independence India: Agrarian relationship in Post-Independence period; Political economy, Indian agriculture, Main aspects and policy measures; post liberalization economy, globalization, structural adjustment programmes and trade reforms.

**Subject Code: Eco: 507**

**Subject Name: Quantitative Methods of Economic Analysis**

Objectives: To understand the importance of Statistics and mathematics in economics

**Course outcomes:**

1. To know about the ingredients of a mathematical model: Variables, constants and parameters; equation and identities; matrix algebra; addition and multiplication, determinant, Inverse of a matrix.
2. To understand the function and derivative of a function; technique of differentiation; sum, product and quotient of functions, composite functions and chain rule ; partial differentiation and its application in economics.
3. To understand about the concepts sample space and events, probability of an event; addition and multiplication theorems; conditional probability, Concept of random variable; Probability distribution-Normal distribution.
4. Aware of Correlation and regression analysis; Pearson co efficient of correlation , rank correlation; correlation Vs causality; Simple linear regression ; Interpretation of correlation parameters; Method of least squares.
5. To understand about the Index number and its uses; Laspeyer's Paasche'sbad Fisher's index numbers; Time reversal, factor reversal and circular tests; problems in

the construction of an index number' Concepts of wholesale price index and consumer price index.

## **SEMESTER -VI**

**Subject Code: Eco: 608**

**Subject Name: Development Economics**

**Objectives:** To understand about the economic growth and development, strategy, policy issues and technology transfer and trade policy.

**Course outcomes:**

1. To know about the Economic growth and Development; Concepts: Theories of Growth: Classical Approach; Adam Smith's ; Schumpeter- Neoclassical approach , Robinson, Solo, Kaldor and Harrod Domar Model of growth: Natural resources and population.
2. To know about the Strategies of Development: Low level Equilibrium trap and big push; Balanced & Unbalanced Growth; choice of technique-basic issues.
3. Aware of the policy issues: Fiscal policy and economic development; Monetary policy in development; Capital formation and development.
4. Knowledge on the Technology transfer and trade policy: Needs significance and problems of transfers; Trade policy-export promotion and import substitution, Developing countries and WTO, foreign capital and developing countries.

**Subject Code: Eco: 609**

**Subject Name: Environmental Economics**

**Objectives:** To be aware of natural resources and eco system, Also to understand the value of biodiversity and various kinds of pollution

**Course Outcomes:**

1. To understand the environment and natural resource, environmental economics and issues in environmental economics.



2. To know about the Environmental problems and policy solutions; Climate change; Command and control, criteria for policy approaches-economic and non-economic choosing policy instruments.
3. To know about the market failure with environmental consequences- pollution extension, Review of basis- public goods- common property resources and property rights, - economic solutions to market failure.
4. To understand the renewable resource extraction under monopoly and perfect competition.

**Subject Code: Eco: 610**

**Subject Name: International Economics**

Objectives: To understand the fundamental elements and need for international trade theory

**Course outcomes:**

1. Aware of the need for a separate theory of international trade, classical theory of trade, Adam Smith's theory or absolute advantage, Ricardo's theory of comparative advantage and its formulation in terms of opportunity costs.
2. Knowledge about the modern theory of international trade; Hickscher –Ohlin Theorem, Leontif Paradox, factor price equalization.
3. Knowledge on Balance of payment accounting – Accommodating and Autonomous terms and their relevance to BOP equilibrium and Disequilibrium” Exchange rate determination under Mint parity theory and Purchasing power Parity theory.
4. Aware trade policies: Free trade Vs Protection, tariffs, Optimum tariff, quotas.
5. Aware of objectives and functions of IMF
6. Aware of WTO and GATT- and familiarity with TRIMS and TRIPS

Submitted by



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