

Department of Economics
Programme Specific Outcome (PSO)- Course Outcome (CO)

Programme Specific Outcome (PSO)

A ‘General Graduate’ of Economics of the college should possess the capability to

- a) Become familiar with major theories, methods, and empirical concepts in the subject.
- b) Precisely explain and understand the past, present economic conditions of the country. They will also be able to forecast the future course of changes and development through their knowledge of policies and programmes set by the governments and other development agencies. They are equipped with the techniques to find solution of the problems like demand, supply, production, cost, national income, mobilization of manpower, banking and financial system and resources available in the country, need of credit/finance for initiating and accelerating projects.
- c) Be able to analyze the problems of Economics from both Microeconomic as well as Macroeconomic angles, thus use the knowledge and application of microeconomics and macroeconomics for the formulation of policies and planning.
- d) Develop their observational power through real world experience and in future they will be able to identify the socio-economic problems of a region and may even offer solutions.
- e) Break an economic issue down into the various economic principles and concepts and identify the competing sides on the issue, compute and assess the real situation of the economy including the size and changes of demand, population, income pattern, nature of an extend of employment, rate of development with pattern of income, investments and savings, policies in relation to other countries, and social security measures adopted in the country. Disseminate the acquired knowledge for the sake of society and need of sustainable development.
- f) Explain economics to lay audiences, proving that they can explain economic concepts and principles into things that can be understood by both general and specific audiences.
- g) Visualize the real world situations and enhance them to initiate the programmes for pursuing studies and be alert with the importance of entrepreneurial skills for their self-employment, to improve the general attitudes and living conditions of the common people.

Course Outcome (CO)

Semester	Module and Topic	Module Specific Course Outcome
ECO-G-CC-1-1-TH Introductory Microeconomics	<p>Module: I - Exploring the subject matter of Economics</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Why study economics? ➤ Basic Economic Problems ➤ Competitive model ➤ Property rights ➤ Rationing ➤ Opportunity cost 	<p>Students would learn</p> <p>CO 1. Develop ideas of the basic features of an economy, potential use of its natural resources.</p> <p>CO 2. Describe and differentiate between major economic systems.</p> <p>CO 3. Basic problems of economics and their solutions under different economic systems.</p> <p>CO 4. Opportunity cost.</p> <p>CO 5. Reading with graph.</p>
	<p>Module: II - Supply and Demand: How Markets Work, Markets and Welfare</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Demand ➤ Supply ➤ Elasticity ➤ Revenue 	<p>Students would learn</p> <p>CO 6. Explain the various concepts regarding demand, supply and elasticity.</p> <p>CO 7. Explain the functioning of market and prices as allocative mechanisms.</p> <p>CO 8. Apply the concept of equilibrium to microeconomic concepts, explain surplus and shortage.</p> <p>CO 9. About various forms of revenue and its application in economic activities of firms.</p> <p>CO 10. About Producer’s Surplus and Consumer’s Surplus</p>

	<ul style="list-style-type: none"> ➤ Efficiency of the markets 	and how they impact the efficiency of markets.
	<p style="text-align: center;">Module: III - The Households</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Utility ➤ Cardinal, Ordinal Approaches ➤ Indifference Curves, Budget Lines ➤ Consumer's Equilibrium ➤ Income, Substitution Effects. 	<p>Students would learn</p> <p>CO 11. Define the concepts of utility and satisfaction.</p> <p>CO 12. Differentiate between cardinal utility and ordinal utility.</p> <p>CO 13. Differentiate between total utility and marginal utility.</p> <p>CO 14. Different aspects of Indifference Curve and Budget Line.</p> <p>CO 15. Explain how consumers maximize total utility within a given income using the Utility Maximizing Rule.</p> <p>CO 16. Explain how consumer's utility changes when income or prices change.</p>
	<p style="text-align: center;">Module: IV – The Firm and Perfect Market Structure</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Production ➤ Cost ➤ Perfect Competition ➤ Firm, Industry ➤ Short-run and Long-run equilibrium 	<p>Students would learn</p> <p>CO 17. Define the term “production” and explain what a production function is; define “production inputs”.</p> <p>CO 18. Define and differentiate between marginal, average, and total product; explain their relationship.</p> <p>CO 19. Define and differentiate between marginal, average, and total cost; compute and graph marginal, average, and total cost; differentiate between variable and fixed costs, etc</p> <p>CO 20. Differentiate between short-run and long-run costs; interpret the relationship between short-run and long-run costs</p> <p>CO 21. Define and explain long-run costs, economies of scale, and diseconomies of scale.</p> <p>CO 22. Define the characteristics of Perfect Competition, Understand the difference between the firm and the industry; explain and illustrate the differences between the demand curve for a perfectly competitive firm and that for a perfectly competitive industry.</p> <p>CO 23. Calculate and illustrate, by diagram, profit and losses for a perfectly competitive firm. Determine the break-even, and the shutdown points of production for a perfectly competitive firm.</p> <p>CO 24. Explain the difference between short-run and long-run equilibrium for firm and industry; explain the concepts of zero economic profit, abnormal profit and loss.</p>

	<p>Module: V – Imperfect Market Structure</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Monopoly ➤ Equilibrium ➤ Price discrimination 	<p>Students would learn</p> <p>CO 25. Define Monopoly, Causes of its emergence.</p> <p>CO 26. Differentiate between Monopoly and Perfect Competition.</p> <p>CO 27. Explain the process of equilibrium of both short-run and long-run in Monopoly market.</p> <p>CO 28. Define various forms of price discrimination, its workings.</p>
	<p>Module: VI – Input Markets</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Labour market ➤ Land market ➤ Productivity 	<p>Students would learn</p> <p>CO 29. Demonstrate marginal productivity theory of distribution, theory of wages, identify different types of rent.</p> <p>CO 30. Understand how factor market works, how labour and land are demanded.</p>
<p>ECO-G-CC-2-2-TH Introductory Macroeconomics</p>	<p>Module: I - Introduction to Macroeconomics and National Income Accounting</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Macroeconomics as a concept ➤ Various concepts of National Income ➤ Measurement of National Income 	<p>Students would learn</p> <p>CO 1. Define Macroeconomics as a subject, learn its various aspects.</p> <p>CO 2. Define and explain the process of calculating national income, identify its components, demonstrate circular flow of income, analyse the various income identities with government and international trade, To know in which process earth gets the heat from sun with different way</p>
	<ul style="list-style-type: none"> ➤ Circular flow of Income 	
	<p>Module: II - The Simple Keynesian Model in a Closed Economy</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Keynesian Consumption function and Saving Function ➤ Equilibrium Income Determination ➤ Role of Multiplier 	<p>Students would learn</p> <p>CO 3. Explain the meaning of consumption function, relationship between APC and MPC, consumption and income, concept of multiplier and analyse the theory of absolute hypotheses.</p> <p>CO 4. Understand the relationship between investment and savings.</p> <p>CO 5. The principle of effective demand</p> <p>CO 6. Process of equilibrium income determination, demonstrate investment multiplier, government expenditure multiplier.</p>
	<p>Module: III - The Classical System</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Say's Law ➤ Quantity theory of money ➤ Classical theory of income and employment 	<p>Students would learn</p> <p>CO 7. Understand Say's law of market, its role in classical theory.</p> <p>CO 8. Fisher's quantity theory of money and its role</p> <p>CO 9. Classical theory of income and employment and its difference with that of Keynes.</p>

	determination.	
	<p>Module: IV - Money Supply and Money Demand</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Demand for money and its various aspects ➤ Supply of money, in Classical and Keynesian Systems. 	<p>Students would learn</p> <p>CO 10. Demonstrate the meaning and function of money, high powered money, monetary and paper system, illustrate various version of quantity theory of money.</p> <p>CO 11. Identify types of banks, explain the meaning and function of commercial banks, illustrate how banks create credit, and suggest the instruments to control credit.</p> <p>CO 12. Keynesian demand for money and role of liquidity preference.</p>
	<p>Module: V - Inflation</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Different types of Inflation ➤ Phillips Curve ➤ Control of Inflation 	<p>Students would learn</p> <p>CO 13. To explain about different types of inflation and their impact on people.</p> <p>CO 14. Relationship between inflation and unemployment by using Phillips Curve.</p> <p>CO 15. Use of Monetary and Fiscal tools for controlling inflation.</p>
	<p>Module: VI - The External Sector</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ International trade theories ➤ Balance of Payments 	<p>Students would learn</p> <p>CO 16. To explain different trade theories and their roles in international economics.</p> <p>CO 17. Various aspects of Balance of Payments of a nation, meaning of equilibrium and disequilibrium in BOP and its correction by Marshall-Lerner approach.</p>
<p>ECO-G-CC-3-3-TH Issues in Economic Development and India</p>	<p>Module: I - Meaning of Economic Development</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Economic development ➤ Growth vs. Development ➤ Human development measures. 	<p>Students would learn</p> <p>CO 1. How economic development is different from economic growth.</p> <p>CO 2. What are the different measures of human development in context of Indian economy.</p>
	<p>Module: II - Poverty , Inequality and Development</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Poverty and inequality, poverty line. ➤ Measurement of poverty and inequality 	<p>Students would learn</p> <p>CO 3. What are the basic causes of poverty and how poverty can be measured.</p> <p>CO 4. How inequality arises in the economy.</p> <p>CO 5. What are the policies regarding poverty and income inequality reduction.</p>

ECO-G-CC-4-04-TH Indian Economic Policies	<p>Module: III – Development of the Dual Economy and Development Strategies</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Surplus labour and disguised unemployment, Lewis model ➤ Balanced and unbalanced growth 	<p>Students would learn</p> <p>CO 6. How surplus labour of an economy can be used for economic development</p> <p>CO 7. How dual sector works for economic development.</p>
	<p>Module: IV – International Organizations and Economic Development</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Functions of IMF, World bank, World Trade Organization (WTO) 	<p>Students would learn</p> <p>CO 8. How the different international organizations like IMF, World Bank, World Trade Organization (WTO) works for economic development.</p>
ECO-G-CC-4-04-TH Indian Economic Policies	<p>Module: I - Macroeconomic Policies and their Impact</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Fiscal Policy, trade and investment policy, financial and monetary policies, labour regulation 	<p>Students would learn</p> <p>CO 1. How the different macroeconomic policies work for India.</p>
	<p>Module: II - Policies and Performance in Agriculture</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Agrarian structure and technology ➤ Capital formation ➤ Pricing and procurement. 	<p>Students would learn</p> <p>CO 2. How the technologies and macroeconomic policies perform for agricultural development.</p>
	<p>Module: III - Policies and Performance in Industry</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Growth and productivity of industrial sector. ➤ Competition policy; foreign investment policy. 	<p>Students would learn</p> <p>CO 3. What are the different policies for growth and productivity of industrial sector.</p>
	<p>Module: IV - Policies and Performance of Indian Foreign Trade</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ India's foreign trade in the post-liberalization period. ➤ Balance of Payments, India's export and import policies. 	<p>Students would learn</p> <p>CO 4. How the foreign trade policy changes in the post liberalization period.</p> <p>CO 5. What are the different kinds of export import policies for India's development study about the different types of topographical map.</p>

ECO-G-DSE-5-1A/2A-TH Money and Banking	<p>Module: I - Money Supply and Banking System with reference to India</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Money supply M_1, M_2, M_3 and M_4, balance sheet of the banking sector, balance sheet of the Reserve Bank of India, High powered money, sterilization, banking sector reforms. 	<p>Students would learn</p> <p>CO 1. Different concepts of money supply in the context of Indian Economy.</p> <p>CO 2. How we measure money multiplier.</p> <p>CO 3. How the banking Sector changes its role and its structure after banking sector reforms.</p>
	<p>Module: II - Financial Institutions and Financial Markets</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Role of financial markets and institutions, money and capital markets. 	<p>Students would learn</p> <p>CO 4. How the financial market and institutions work for economic development in the Indian Context.</p> <p>CO 5. The structure of money and capital markets in the post-reform era.</p>
	<p>Module: III - Interest Rates</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Sources of interest rate. ➤ Structure of interest rates. 	<p>Students would learn</p> <p>CO 6. How interest rate is determined in India.</p> <p>CO 7. How the interest rate structure is formed.</p>
	<p>Module: IV - Central Banking and Monetary Policy</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Instruments of monetary control, concepts of statutory liquidity ratio(SLR), cash reserve ratio(CRR) and repo rate, demonetization and its impact on the Indian economy. 	<p>Students would learn</p> <p>CO 8. How the different kinds of monetary instrument works in India for monetary control.</p> <p>CO 9. How demonetization effects Indian economy.</p>
ECO-G-DSE-6-1B/2B-TH Public Finance	<p>Module: I - Theory of Public Finance</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ Money and capital markets. ➤ Pareto efficiency, Externalities. ➤ Elementary Theories of Product and Factor Taxation. 	<p>Students would learn</p> <p>CO 1. How we reach Pareto efficiency, equity and social welfare in the context of normative economics analysis.</p> <p>CO 2. What are the causes of market failure.</p> <p>CO 3. Different elementary theories of taxation.</p>
	<p>Module: II - Issues from Indian Public Finance</p> <p>Key concepts:</p> <ul style="list-style-type: none"> ➤ India's Tax System. ➤ Analysis of Budget and 	<p>Students would learn</p> <p>CO 4. What are the current issues of India's tax system.</p> <p>CO 5. How the monetary and fiscal policies work for India's public finance.</p>

	<p>Deficits.</p> <ul style="list-style-type: none">➤ Fiscal Federalism.	
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