

Department of Economics

Sitalkuchi College

Program Outcomes:

PO1: The Arts graduates can pursue courses such as Masters in Entire Economics, financial, Agricultural, Rural Economics, Applied economics, Planning and Development, Masters in Business Management, Journalism, tourism, Masters in Social Welfare and others.

PO2: The students can acquire the skill in answering and qualifying the competitive and other necessary examinations.

PO3: They can take up the jobs in public and private sectors and more specifically in defence, UPSC, IES, IAS, IRS, Indian railways and others.

PO4: They can pursue their careers in Banking and Insurance companies, managers, financial data analysts, brokers, co-operative and marketing sector services.

PO5: Self-employment may initiate personal and development of others.

Program Specific Outcomes:

PSO-1: After completion of Six Semesters/ Three Years Degree Course students are able to understand the nature, scope and basic concepts of micro economics, macro economics, public finance and international trade with a special reference to India economy as well as global economy. Students will analyze and evaluate positions on economic issues, showing that they can break an economic issue down into the various economic principles and concepts that form the basis of the position and identify the competing sides on the issue.

PSO-2: Students will be able to make analysis of cause and effect relationship between and among significant micro and macro economic variables. An assessment and comparison of results, outcomes and effects on the micro and macro units are done based on the study of different classical, neoclassical and modern theories. Students will critique an economic position in terms of the accuracy of its representations of economic principles and concepts and the soundness of its use of those concepts and principles to make a claim about economics.

PSO-3: Students will learn critical evaluation of the theories and models used in different papers as International trade, micro economics, public finance, and macroeconomics. Students will solve real-world economic problems effectively in the context of an industry or field of study, showing that they can identify and collect the appropriate economic data, analyze data in terms of costs and benefits, present economic data and solutions to problems in a way that is clear and accurate, and come to a reasoned judgment concerning benefits within the constraints of costs and can express that judgment convincingly for an audience who must act on it.

PSO-4: Students will be able in analysing and assessing the working of Indian economy and comparing the growth process by understanding and interpreting the data. Students will explain economics to lay audiences, showing that they can translate economic concepts and principles into terms that can be understood by both general and specific audiences.

PSO-5: Students will ensure learning the concepts of elasticity of demand and supply, cost and revenues, marginal, average and total, GDP, credit multiplier, investment multiplier, inflation, poverty, unemployment, closed and open economy, tax rates and structure, economic, financial, fiscal systems.

PSO-6: The students will be able to do meaningful classification, distribution and description of tables. They will be able to learn the use and collection of primary data and secondary data, social science research and its significance for a student of Economics, subject and economy on the whole.

PSO-7: They will be aware of the role and behaviour of different macroeconomic indicators/variables.

PSO-8: Students will acquire knowledge regarding the functioning of global, national and local economic system.

PSO-9: Students will be able understand the place of resources, adjusting them and arriving at optimum decisions with reference to economic problems.

PSO-10: Students will be able to acquire the skill in answering and qualifying the competitive and other exams.

Course Outcomes:

CO1:

- To introduce basic micro-economic concepts like market, demand-supply, consumer, producer, costs revenue etc.; to provide knowledge to understand the relevance of different concepts of elasticity in estimation of demand and method to compute or measure these elasticity's;
- To understand the concepts of production function and its behaviour in the short run and long run; representation of production function by Isoquants and its use in determination of producers equilibrium; to outline various concepts of costs and its behaviour in short run and long run.
- To understand the concept of firm and industry and objectives that outline their functioning; to provide a outline of the concept of revenue curves in perfect and imperfect markets and understand the equilibrium of firm by using cost and revenue concepts;
- To outline various types of markets forms and behaviour firm with regards to determination of price and output in the different markets

CO2:

- The significant objective of the papers in macroeconomics is to create awareness, clarity, comparison and analysis of macroeconomic indicators, variables, macroeconomic models, macroeconomic policy measures, and understand issues/ problems of macroeconomic systems. The students study the concept of two sector, three sector and four sector model is enabled and clarify the concepts of open and close economy with reference to India in pre and post reform period. Understanding and clarification of the functioning of open economy by getting acquainted with the macroeconomic system including monetary, fiscal, financial system is enabled. The macroeconomic variables, concepts of macroeconomic policy are identified. The comparison with Indian economy is identified with the help of data. Identification and classification of the implicit and explicit, static and dynamic variables are identified.
- Classification and identification of the macroeconomic concepts of GDP, GNP, its estimation, value addition, methods, limitation, measures, and evolution is enabled. A detailed study of Keynesian economics with the help of consumption function, identification of different income hypothesis, investment function, and investment multiplier is done.
- The study of concepts of Money Supply, credit, deposit, money and capital market. A study of the significant macro-economic theories on wage side is done by identifying, classifying, and evaluating the wage models.
- To identify growth, development, business cycles and the movement of the macro economies in the short and long run; to distinguish between different trends in the system to implement the policy measures.
- To classify the objectives, targets and measures of macroeconomic policies as fiscal and monetary policies, to understand and identify the major macroeconomic issues of inflation, poverty, unemployment and inequalities of distribution of income with special reference to India.

CO3:

- To outline of various methods and tools that can be used to collect the data;
- Compilation and presentation of data in Graphs and Tables and other formats.
- To introduce, the basic tools of drawing statistical inferences like mean, median, mode, standard deviation, co-variance etc, including cumulative frequency curve.
- How to calculate the co-relation between variable and its importance in explaining relationship between variables. How this concepts helps us to outline behaviour between two or more variables.

CO4:

- To outline characteristics of Indian economy at the time of independence and its growth trajectory over the years with key indices of the development in the post-independence period
- To understand problems of India with regards to Poverty, Unemployment, Income Inequalities.
- To provide overview of National Income and Per capita income growth in order to understand the impact of pre-

reform policies and post-reform policies.

- To sketch out demographic characteristics of Indian economy over the years and to understand comparative position of India in the Asia and world as well as to understand relative position of different States in India.
- To provide brief overview of the agriculture and problems of agriculture with regards to land reforms, marketing, credit, prices, inputs, farm mechanisation etc. so as to generate awareness about the problems faced by the agricultural sector.
- To understand industrial policy of development since 1991 and its impact on industrial growth, industrial relations and to understand Problems faced by the industrial sector.
- To provide an overview of Growth of banking sector in post- independence period and policy changes initiated in banking sector as a part of Committee on Financial Sector Reforms.
- To sketch the outline of growth of Social and economic infrastructure in Indian economy and to understand the policy initiated by the Government in the post reform period.

CO5:

- To learn the concept of trade, classify the concepts of bilateral trade, multilateral and unilateral trade, contract trade, commodity trade, global trade. To distinguish between internal and international trade, To identify the different types of gains from trade, terms of trade and offer curves.
- The classification of trade policies, tariffs and quotas, other measures, modern trade policies adopted, identifying Indian policy mix and distinguishing it.
- The basic distinction between the present process of Globalisation, understanding the meaning and concepts. Identifying its features, drivers, benefits, and costs and assessing the comparison of PPP of the participating countries in global trade.
- Trends in India's foreign trade, its features, comparison between pre and post liberalisation period, growth of trade and its impact on India.
- Identifying the uses of growth and expansion of India's and global trade and assessment of the measures undertaken
- To learn the concepts of BOP, trade balance, current and capital accounts, BOP deficit, disequilibrium and balancing BOP, monetary and non- monetary measures, to classify the different types of disequilibria based on reasons and identify Indian situation. Assess the types of disequilibrium in BOP, Assessment of the problems and policy measures implemented by India in post liberalisation period.
- To study the concept and types of exchange rates, the post reform rate of exchange system adopted by India, to identify foreign exchange markets and its operation, currency convertibility, to identify the effects of changes in rates on various economic variables.
- To learn the concept of economic integration, its forms, effects, drivers and identify India's position, WTO and its impact.
- To learn , assess and identify the concepts of capital and human transfer, FDI, FPI, MNCs, costs and impact on overall economic variables as employment, capital formation , consumption.
- A review of the IFIs and their contribution to India's economic growth is made. Identification, assessment of the functions, working of IFIs as IMF, World Bank and its impact on India is made.

CO6:

- Students will be able to distinguish between public finance and economics as well as private finance, learn the concepts of public goods, merit wants, quasi-public goods, local, national and global goods, optimum size of budget, public sector and public investments for growth, concept of state and its functions for equity, social justice and SD.
- Identifying different types of budgets, concepts of budgets, benefits and disadvantages , and the effects of budgets.
- The classification, concept and types of deficits with reference to India, study of data and identifying the trends in deficits and implications of fiscal policy instruments on macroeconomic system of India.
- The classification, estimation and size of budget is revisited to understand the process of budget making with reference to India. Identifying its objectives, learning the procedure and presenting of budget, heads of revenue and capital account of India's budget.
- The second instrument of fiscal policy is studied by learning the concepts of tax revenue and non-tax revenue, its growth and effects in post reform period.
- The students are able to identify the different theories of taxation, the rate structures, its merits and demerits, the impact, incidence and effects of taxation on macroeconomic indicators as consumption, income, savings, investment, distribution and growth..
- Students are able to understand the working of direct and indirect taxes in India, its tax bases, rates, impact, growth, effects are compared to evaluate the tax policy. The data analysis details the composition, contribution,

growth trend in tax revenue of India.

– The last instrument of fiscal policy in India and globally is public debt, the students are able to compare the size of debt at different times and with different countries. They are able to identify the types, classification, concepts, need, effects and compare the trends to evaluate the fiscal operations and policy measures of the public bodies.