Course Outcomes of M.A Economics Previous

Micro Economics-I

Course Title: Micro Economics

After completion of the course, learners will be able to

• Understand how economic activity flows among different sectors and their interdependence.

• Understand the links between household behavior and the economic models of demand.

• Represent demand, in graphical form, including the downward slope of the demand curve and what shifts the demand curve.

• Understand consumer behavior with practical approaches.

• Learn firm behaviour to undertake decisions with different factor of production.

• Understand the links between production costs and the economic models of supply.

• Represent supply, in graphical form, including the upward slope of the supply curve and what shifts the supply curve.

• Develop cost functions from production functions.

• Understand how different degrees of competition in a market affect pricing and output.

• Apply economic reasoning to individual and firm behavior.

• Understand the meaning of marginal revenue and marginal cost and their relevance for firm profitability.

• Understand the major characteristics of different market structures and the implications for the behavior of the firm.

MACRO ECONOMICS-I

KNOWLEDGE: Upon successful completion of the course, students will be able to:

- Understand why household, business, government and global behavior determine the aggregate demand for goods and services

- understand the classical, monetarist and Keynesian approach of determination of employment and output.

- Discuss and understand the quantity theory of money by Fisher and Cambridge approach.

- Understanding at an advanced level about the goods and money market by Hicks and Henson Approach.

- Understand the change in IS-LM curves due changes in taxation and public expenditure.

- Access and understand the IS-LM Elasticities and Monetary Fiscal Policies.

- Discuss the Variable Price Level – Deviation of Aggregate Demand Curve and Determination of equilibrium price and output levels

- Understanding the wage-price flexibility and the Full Employment equilibrium approach.

- Understand the various theories of consumption- permanent, absolute, relative and life cycle theories.

- Be able to understand the concepts of investment and various theories of investment.

SKILLS: Upon successful completion of the course, students will be able to acquire these skills

1. **Critical Thinking:** students in economics develop critical thinking in following ways:

   - Analyze economic information and develop the solution of macro-economic problems.

   - With the help of economic data, they can use them in various economic concepts and models and find out and compare the economic situations of the country.

   - Concretize economic problems to be analyzed and understand how theoretical framework and actual empirical conditions are connected.

ECONOMICS OF GROWTH AND DEVELOPMENT-I

KNOWLEDGE: Upon successful completion of the course, students will be able to:

- Understand the various concepts of economic growth and development

- Understand the various factors affecting economic growth- capital, labour and technology

- Understand the Historical Perspective of Economic Growth and its relevance.

- Understand about the various characteristics of under-developed and developing nation.

- Explain and understand the Measurement of Development: Income Measures, Basic Needs Approach, PQLI and HDI and Capabilities Approach.

- Explain and discuss the role and impact of FDI and MNCs in economic development of LDCs

- Understand the concepts of Poverty, Inequality and Development: Measurement, Impact and Policy options.

- Understand the concepts of development gap and its analyses.

- Understand the Classical Theories of Development- Adam Smith, Ricardo, Karl Marx and Schumpeter.

- Understand the various growth theories- Harrod and Domar, Solow, Meade, Kaldor and Joan Robinson.

SKILLS: Upon successful completion of the course, students will be able to acquire these skills:

- Critically analyze how the theory of development economics impacts upon practical implementation macro development policies in varying local and global contexts.

- Review the policy implications of these key economic growth theories.

- Identify and analyze key measurement of economic development with the help of economic data.

Mathematics for Economists-I

Course outcomes

Course : M.A.(Economics) Semester – 1

Course Title: Mathematical Economics

The purpose of this course is to learn application of mathematical tools with understanding in economics. After completion of the course, learners will be able to

1. Possess a solid grasp of essential mathematical tools required for the further studies in economic theory.

2. Understanding of the fundamental concepts like functions, limits.

3. Use appropriate techniques to solve problems with calculus and linear algebra.

4. Usage of matrix algebra to solve equations and system of equations.

5. Learn mathematical device like input-output analysis to analyse production structure of the economy and interdependence of various sectors.

6. Apply differential calculus to understand concepts from economics such as marginal cost, marginal revenue, marginal profit, and elasticity of demand and solve basic problems using the mathematics of these concepts.

7. Understand exponential and logarithm function, the role of the exponential function in computing compound interest.

8. use derivatives to explore the behavior of a given function, the information that the first and second derivatives of a function give you about that function. This includes locating and classifying its extrema.

9. Understand the idea of optimization and be able. Learner will understand the importance of boundary conditions in these problems and also be able to relate the mathematical solution to such a problem to the real-world.

10. Develop numerical examples and algebraic models to illustrate a variety of theoretical economic results.

Statistical Methods – I

Upon successful completion of the course, students will be able to:

CO1. Students would learn the common statistical techniques and terminologies used in the course and understand the concept of a frequency distribution for sample data, and able to summarise the distribution by diagrams and statistics.

CO2 Students would be able to apply fundamental concepts and use appropriate software tools for data summary and exploratory data analysis.

CO3 Students would gain knowledge to interpret examples of methods for summarising data sets, including common graphical tools and summary statistics.

CO4 Students would develop an understanding of the basic concepts of probability, random variables, and sampling distribution of a statistic.

CO5 Students would learn the measurement of central tendency, hypothesis testing, analysis of variance and multiple regression and correlation analysis.

CO6 Students would become familiar with the sources of vital statistics data, how to interpret such data and how to perform basic tests to evaluate them which will help students in their research.

Course Title: Micro Economics-II

The purpose of this course is to learn application of mathematical tools with understanding in economics. After completion of the course, learners will be able to

 1. Determine profit maximizing price and output for a firm in a quasi-competitive market (oligopoly or monopolistic competition).

2. Understand Game theory as a solution to the problems of quasi-competitive market.

3. Learn various other objectives of the firm except profit maximization under alternative theories of the firm.

4. Analyze factor pricing under different market condition (perfect competition, monopoly, monopsony, bilateral monopoly)

5. Understanding the concept of income to the factors of production under different theories

 6. Understand the nature and consequences of general equilibrium (Pareto optimality).

7. To apply the marginal social benefit and marginal social cost principle

8. To examine the ways in which externalities, public goods and monopolies create market failures.

9. Learn certain criteria in welfare economics which will serve as basis for recommending economic policies which increase social welfare.

10. Understand searching of second best alternative as compared to the obstacles found like indivisibilities, externalities.

11. Learn the concept of value judgment and aim at finding a scientifically normative study of welfare economics.

12. Understand the practical aspect of macroeconomics study.

MACRO ECONOMICS-II

KNOWLEDGE: Upon successful completion of the course, students will be able to:

- understanding at an advanced level about the complex economics mechanism that characterize modern society
- understand the classical, monetarist and Keynesian approach of money demand and supply.
- Discuss and understand the various concepts of money supply and working of high powered money and money multiplier.
- Understanding at an advanced level about the various concepts of inflation.
- Explain and discuss the various theories demand and supply side of inflation theories
- Access the tradeoff between unemployment and inflation.
- Discuss the various theories of tradeoff between unemployment and inflation.
- Understanding the theories of adaptive expectation hypothesis.
- Understand the causes and consequences of trade cycle theories.
- Be able to apply the international trade and finance concepts in the working and fixing of fixed and flexible exchange rate mechanism.
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SKILLS: Upon successful completion of the course, students will be able to acquire these skills

2. **Critical Thinking:** students in economics develop critical thinking in following ways:
   - Analyze economic information and develop the solution of economic problems.
   - With the help of economic data, they can use them in various economic concepts and models and find out and compare the economic situations of the country.
   - Concretize economic problems to be analyzed and understand how theoretical framework and actual empirical conditions are connected.

3. **Communication Skills:** student's writing skills are accessed in written exam, problem set, assignment and class test. Along with this, there verbal communication skills can be developed with the help of paper presentation method, group discussion in classes and debates etc.

ECONOMICS OF GROWTH AND DEVELOPMENT-II

KNOWLEDGE: Upon successful completion of the course, students will be able to:

- Understand the various concepts of economic structure and various sectors of the economic system.
- Understand the role of agriculture and industry and state in economic development.
- Understand the inter-relations between agriculture and industry.
- Explain and understand the concepts of poverty and various programs of poverty alleviation in India.
- Explain and discuss the role and impact of FDI and MNCs in economic development of LDCs
- Understand the concept of trade as an engine of growth and its two gap analyses of saving and foreign exchange gap.
- Understand the role of fiscal and monetary policies to fighting recession and inflation.
- Understand the different criteria to determine the investment level and its cost-benefit analyses.
- Explain and discuss the various planning techniques and plan models of India and economic planning.
- Understand the theories of endogenous growth model- role of education, research and knowledge.

SKILLS: Upon successful completion of the course, students will be able to acquire these skills:

- Critically analyze how the theory of development economics impacts upon practical implementation macro development policies in varying local and global contexts.
- Review the policy implications of these key development economic theories.
- Identify and analyze key development economic theories affecting a number of contemporary development issues, such as economic growth, trade, economic policies, economic planning etc.

Mathematical Economics-II

The purpose of this course is to learn application of mathematical tools with understanding in economics. After completion of the course, learners will be able to

1. Encourage students to think about applying these mathematical tools in their own research, if necessary, with suitable modifications

2. Solve economic problems using the mathematical methods described in the course.

3. Use integration to find solution to various economic functions like Revenue, Cost, Profit, consumption and their practical usage.

4. Have knowledge of differential equations to be used in microeconomic models to trace the time path and conditions for dynamic stability.

5. Understand lagged economic models, Trade cycle model with the help of difference equations to determine the conditions of dynamic stability.

6. Understand the concept of linear programming for analysis of optimum decisionswith certain constraints like linear inequalities.

7. Use different methods of linear programming like Graphical, Simplex and Dual for providing a solution to the problem.

8. Understand and replicate the connections between diagrammatic models and their underlying formal mathematical structures using algebra and calculus.

9. Understand and use the mathematical tools of algebra, calculus in varieties of economic models.

Statistical Methods-2

After the completion of course students will be able to

1. Understand concept and use of mathematical expectation, joint and marginal probability distributions.

2. Understand binomial, poisson and normal probability distributions and their properties.

3. Know methods and types of sampling, sampling error, large and small sample test.

4. Know concept of point and internal estimation, OLS and ML estimators of regression parameters.

5. Know simple correlation and its types and utility.

6. Solve practical problems of multiple and partial correlation analysis.

7. Know about simple regression and least square estimation of linear regression coefficients.

8. Understand chi-square test and f-test.