

**WEST BENGAL STATE UNIVERSITY**  
**Course Outcome or Learning Outcome**  
**Three year B.A. /B.Sc. degree course**  
**Under CBCS semester system**  
**HONOURS COURSE IN ECONOMICS**  
**With effect from the session: 2018 – 2019**

**Core Course-1: Introductory Microeconomics; ECOACOR01T**

**Learning Outcome:**

After successful completion of this course students will be able to:

- Understand the fundamental problems of an economy and optimal allocation of resources to meet the needs of the society.
- Learn the market clearing mechanism for setting up equilibrium price and quantity depending on the demand and supply structures from aggregate to disaggregate unit level.
- Learn how various economic agents such as, consumers; firms etc. behave rationally to optimize their goals given the economic resources.
- Understand the short run and long run behaviour of firms in a given demand condition under perfectly competitive set up.

**Core Course-2: Mathematical Methods for Economics-I; ECOACOR02T**

**Learning Outcome:**

After successful completion of this course students will be able to:

- Understand the transmission of basic mathematics that enables the creation of economic theory in general.
- Understand the application of mathematical techniques to economic theory in general.
- Understand the process of optimization techniques in economic theory in general.
- In this course, particular economic models are not the ends and the material is to be taught is indicated by the contents of the prescribed textbook.

**Core Course-3: Introductory Macroeconomics; ECOACOR03T**

**Learning Outcome:**

After successful completion of this course students will be able to:

- Understand nature, construction and measurement of key macroeconomic variables.
- Understand the measurement of different components of national income and its importance as an indicator of human wellbeing.
- Gets an idea regarding the determination of income in short run and long run with essential impacts of fiscal and monetary policy variables in different macroeconomic set up (Classical and Simple Keynesian and Complete Keynesian).

#### **Core Course-4: Statistical Methods for Economics-I; ECOACOR04T**

##### **Learning Outcome:**

After successful completion of this course students will be able to:

- Perceive the characteristics of sample data using various methods of statistical measurements.
- Understand the comparability, consistency, spreadness /concentration among different sets of sample data.
- Understand the degree and the direction of association in bivariate setup.

#### **Core Course- 5: Intermediate Microeconomics-I; ECOACOR05T**

##### **Learning Outcome:**

Since students are already familiar with the basic concepts of behaviour of the consumer and the producer and also covers the behaviour of a competitive firm, after successful completion of this course students will be able to:

- Acquire knowledge regarding the short run and long run behaviour of firms in a given demand condition under different imperfectly competitive market set up.
- Understand how to determine optimal price and employment of an input in different market structures and the role of the labour union in determining wage rates.
- Check whether the independent action by each economic agent is consistent while there is interdependence among the economic agents.
- Know how choice in the face of risk differs from choice in the absence of risk, how to measure and reduce risk.

#### **Core Course-6: Intermediate Macroeconomics-I; ECOACOR06T**

##### **Learning Outcome:**

This course is a sequel to Macroeconomics I. After successful completion of this course students will be able to:

- various alternative theories of output and employment determination in a closed economy in the short run as well as medium run, and the role of policy in this context.
- Understand the microeconomic foundation of various aggregative concepts used in the previous course.
- Understand the causes and effects of different types of inflation and inflation-unemployment tradeoff in an economy.

- Recent development in macroeconomic concepts with special reference to Real Business Cycle and New Keynesian Economics.

**Core Course- 7: Mathematical Methods for Economics-II; ECOACOR07T**

**Learning Outcome**

After going through the course, the students will be able to

- Understand the basic mathematics that enables the creation of economic theory in general.
- Understand the application of mathematical techniques to economic theory specifically the courses on microeconomic theory, macroeconomic theory, statistics and econometrics set out in this Syllabus.
- Understand the application of linear Programming Problems, interdependence industry relation and game theory.
- In this course, particular economic models are not the ends, but the means for illustrating the specific methods of applying mathematical techniques to economic theory.

**Core Course-8: Intermediate Microeconomics-II; ECOACOR08T**

**Learning Outcome:**

This course is a sequel to Intermediate Microeconomics I, After successful completion of this course students will be able to:

- Have conceptual clarity to the student coupled with the use of mathematical tools and reasoning.
- Know the strategic behavior oligopolistic firms
- Understand market failure
- Learn about general equilibrium and welfare, imperfect markets and topics under information economics.

**Core Course-9: Intermediate Macroeconomics-II; ECOACOR09T**

**Learning Outcome:**

This course is a sequel to Intermediate Macroeconomics I and after successful completion of this course students will be able to:

- Have an idea about the long run dynamic issues like growth and technical progress.
- also gather knowledge about the micro-foundations to the various aggregative concepts used in the previous course.

**Core Course-10: Statistical Methods for Economics-II; ECOACOR10T**  
**Learning Outcome:**

After successful completion of this course students will be able to:

- Learn conception and definitions of various statistical terms, rules and theorems along with the application of various univariate probability distribution functions.
- Learn about probability distributions of discrete and continuous random variables and of joint distributions.
- Gather experience how to select samples from a population and discussion on sampling techniques used to collect survey data.
- Learn basic concepts and terminology that are fundamental to statistical analysis and inference.
- Learn how to draw inferences about an unknown population with the help of sample observations.

**Core Course-11: Introductory Econometrics; ECOACOR11T**  
**Learning Outcome:**

After successful completion of this course students will be able to:

- know about comprehensive introduction to basic econometric concepts and techniques.
- Have idea on statistical concepts of hypothesis testing,
- know about estimation and diagnostic testing of simple and multiple regression models.
- also the consequences of and tests for misspecification of regression models.

**Core Course-12: Development Economics; ECOACOR12T**  
**Learning Outcome:**

After successful completion of this course students will be able to:

- Understand alternative conception of development and their justification.
- Learn about various stages of growth along with various theories and models and strategy of growth.
- Understand the basic demographic concepts and their evolution during the process of development along with various theories and model explaining the problems of a labour surplus economy
- Learn different measures of poverty and inequality and explore the connection between growth and inequality.

- Link the issues and strategies related with economic development and the question of sustainable development.
- Understand how trade causes economic development for Less Developed Countries (LDCs), particularly with reference to the issues of Balance of Payment, economic dependency of LDC in terms of different theories.
- Understand the arguments in favour of protection and how different types of trade protectionist measures affect social welfare of LDCs.
- Interpret how inflow of foreign capital in terms of Multi National Corporations (MNCs) affects the economic development of host LDCs.
- Explore the debate between state and market in solving the fundamental economic problems of an economy and how they address the issue of social welfare.
- Understand the development of different International Financial Institutions like IMF, World Bank, WTO etc. and their functioning with special reference to LDCs.

### **Core Course-13: Indian Economy; ECOACOR13T**

#### **Learning Outcome**

After going through the course, the students will be able to

- Basic characteristics of Indian economy with Growth and distribution, sustainability and regional contrasts; structural change, savings and investment.
- Evaluate how the structure of Indian economy has changed in the planning era.
- Understand the key economic issues related to Indian agriculture, industry, unemployment and poverty in both pre and post reform periods and their policy relevance.
- Understand the rational and major objectives of India's Five Year Plans, how the emphasis of these objectives has changed over time and recent developments.
- Examine the changes in the policies of the Government in pre and post reform periods in the fields of money and capita market, public economics and external sectors.
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### **Core Course-14: International Economics; ECOACOR14T**

#### **Learning Outcome:**

On successful completion of this course students will be able to:

- Understand the basis of trade between nations of the world, the notion of terms of trade and how free trade can be mutually beneficial for the trading nations in terms of the Classical and Neo-Classical theories of trade by exploring the idea of comparative cost advantage ,
- Evaluate the relationship between country size and gains from trade and how trade affects distribution of factor income among the trading nations

- Be familiar with, and be able to critically analyze the main arguments for protection and be able to critically evaluate the relevance and realism of arguments for free trade, taking into account the costs and benefits of different trade policy measures like tariff, quota, voluntary export restraints, export subsidy etc. on economic welfare of the nation
- Explain how international flow of goods, services and capital affects foreign exchange reserve as well as foreign exchange rate of a nation and how expenditure adjustment and expenditure switching trade policies help a nation to achieve both internal and external balance.

### **DSE Course-1: Any one from the given options (Sem-5)**

#### **a) Applied Econometrics: UG/ECO/A/DSE 5.1.1**

##### **Learning Outcome:**

On successful completion of this course students will be able to:

- have hands on experience in data collection and data entry, analysis of data in terms of charts, diagrams both for primary and secondary data
- statistical measures through computers using statistical software
- prepare students to handle data and project reporting using different tools of computers (excel, word, powerpoint)

#### **b) Economics of Health & Education: UG/ECO/A/DSE 5.1.2**

##### **Learning Outcome:**

On successful completion of this course students will be able to:

- Understand the importance of education and health in improving well-being (as per the Millennium Development Goals, other goals),
- Have idea on status of primary education, child mortality, maternal health and combating diseases.
- Have idea on microeconomic framework to analyze, among other things, individual choice in the demand for health and education,
- Have idea on government intervention and aspects of inequity and discrimination in both sectors
- Have an overview of health and education in India.

**c) History of Economic Thought: UG/ECO/A/DSE 5.1.3**

**Learning Outcome:**

On successful completion of this course students will be able to:

- Understand key models and concepts of the history of economic thought
- Understand scholarly articles concerned the history of economic thought
- Produce simple appreciations of the history of economic thought texts
- Have a historical consciousness of economic ideas

**DSE Course-2: Any one from the given options (Sem-5)**

**a) Public Economics: UG/ECO/A/DSE 5.2.1**

**Learning Outcome:**

On successful completion of this course students will be able to:

- Understand the role of state in a mixed economy
- Be familiar with different principles of taxation of the government and its impact on saving, risk bearing and work effort of economic agents
- Distinguish between different concepts of deficit in government budget and how public debt can impose burden on a society

**b) Money and Financial Markets: UG/ECO/A/DSE 5.2.2**

**Learning Outcome:**

On successful completion of this course students will be able to

- exposes students to the theory and functioning of the monetary and financial sectors of the economy.
- Understand highlights the organization, structure and role of financial markets and institutions.
- Know about interest rates, monetary management and instruments of monetary control.
- Have idea on Financial and banking sector reforms and monetary policy with special reference to India are also covered.

### **c) Topics in Microeconomics: UG/ECO/A/DSE 5.2.3**

#### **Learning Outcome:**

On successful completion of this course students will be able to

- Understand the students to elementary game theory under complete information.
- the basic concepts of game theory in a way that allows students to use them in solving simple problems.
- deal with the solution concepts for normal form and extensive form games along with a variety of economic applications.
- deal with the solution concepts in presence moral hazard.

### **DSE Course-3: Any one from the given options (Sem-6)**

#### **a) Contemporary Development Economics: UG/ECO/A/DSE 6.3.1**

##### **Learning Outcome:**

On successful completion of this course students will be able to

- know diverse trajectories and patterns of growth to achieve their industrial transition followed clearly by set of countries
- have ideacomparates the outcomes of these diverse trajectories on sectoral change, inter-sectoral relations,
- understand about labour processes and industrial relations and also compares the role of the state in facilitating the respective trajectories.

#### **b) Environmental Economics: UG/ECO/A/DSE 6.3.2**

##### **Learning Outcome:**

On successful completion of this course students will be able to

- know the economic causes of environmental problems,
- know about economic principles are applied to environmental questions and their management through various economic institutions, economic incentives and other instruments and policies.
- Have idea about Economic implications of environmental policy are also addressed as well as valuation of environmental quality, quantification of environmental damages, tools for evaluation of environmental projects such as cost-benefit analysis and environmental impact assessments.
- Understand on the international environmental problems are also discussed.

#### **c) Financial Economics: UG/ECO/A/DSE 6.3.3**

##### **Learning Outcome:**

On successful completion of this course students will be able to

- understand the economics of finance.
- Have idea on some of the basic models used to benchmark valuation of assets and derivatives are studied in detail;
- Know the Option Pricing models and brief idea to corporate finance



**DSE Course-4: Project/Dissertation: UG/ECO/DSE 6.4; (Sem-6)**

**Learning Outcome:**

On successful completion of this course students will have idea on

- presenting small research work on a specified manner
- different contemporary socio-economic issues by applying research methodology,
- process of data presentation and economic analysis, preparation of dissertation using statistical and simple econometric tools,
- prepare the students for concise form of presentation in their future academic and job assignments.

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**Course Outcome or Learning Outcome**

**Three year B.A. /B.Sc. degree course**

**Under I+I+I system**

**HONOURS COURSE IN ECONOMICS**

**Paper I**

**Economic Theory I**

**Group: A**

**[Microeconomics I]**

**Learning Outcome:**

After successful completion of this course students will be able to:

- Understand the fundamental problems of an economy and optimal allocation of resources to meet the needs of the society.
- Learn the market clearing mechanism for setting up equilibrium price and quantity depending on the demand and supply structures from aggregate to disaggregate unit level.
- Learn how various economic agents such as, consumers; firms etc. behave rationally to optimize their goals given the economic resources.
- Understand the short run and long run behaviour of firms in a given demand condition under perfectly competitive set up.

**Group: B**  
**[Macroeconomics I]**

**Learning Outcome:**

After successful completion of this course students will be able to:

- Understand nature, construction and measurement of key macroeconomic variables.
- Understand the measurement of different components of national income and its importance as an indicator of human wellbeing.
- Gets an idea regarding the determination of income in short run and long run with essential impacts of fiscal and monetary policy variables in different macroeconomic set up (Classical and Simple Keynesian and Complete Keynesian).

**Paper II**  
**Quantitative Techniques for Economics I**  
**Group: A**  
**[Statistics I]**

**Learning Outcome:**

After successful completion of this course students will be able to:

- Perceive the characteristics of sample data using various methods of statistical measurements.
- Understand the comparability, consistency, spreadness/concentration among different sets of sample data.
- Understand the degree and the direction of association in bivariate setup.

**Group: B**  
**[Mathematical Economics I]**

**Learning Outcome:**

After successful completion of this course students will be able to:

- Understand the transmission of basic mathematics that enables the creation of economic theory in general.
- Understand the application of mathematical techniques to economic theory in general.

**Paper III**  
**Economic Theory II**  
**Group: A**  
**[Microeconomics II]**

**Learning Outcome:**

After successful completion of this course students will be able to:

- Acquire knowledge regarding the short run and long run behaviour of firms in a given demand condition under different imperfectly competitive market set up.
- Understand how to determine optimal price and employment of an input in different market structures and the role of the labour union in determining wage rates.
- Check whether the independent action by each economic agent is consistent while there is interdependence among the economic agents.
- Know how choice in the face of risk differs from choice in the absence of risk, how to measure and reduce risk.

**Group: B**  
**[Macroeconomics II]**

**Learning Outcome:**

This course is a sequel to Macroeconomics I. After successful completion of this course students will be able to:

- Understand the microeconomic foundation of various aggregative concepts used in the previous course.
- Understand the causes and effects of different types of inflation and inflation-unemployment tradeoff in an economy.
- Recent development in macroeconomic concepts with special reference to Real Business Cycle and New Keynesian Economics.

**Paper IV**  
**Development Economics and Issues on Economic Development**  
**Group: A**  
**[Development Economics]**

**Learning Outcome:**

After successful completion of this course students will be able to:

- Understand alternative conception of development and their justification.
- Learn about various stages of growth along with various theories and models and strategy of growth.
- Understand the basic demographic concepts and their evolution during the process of development along with various theories and model explaining the problems of a labour surplus economy
- Learn different measures of poverty and inequality and explore the connection between growth and inequality.
- Link the environment issues related with economic development and the question of sustainable development.

**Group: B**  
**[Issues on Economic Development]**

**Learning Outcome:**

After successful completion of this course students will be able to:

- Understand how trade causes economic development for Less Developed Countries (LDCs), particularly with reference to the issues of Balance of Payment, economic dependency of LDC in terms of different theories.
- Understand the arguments in favour of protection and how different types of trade protectionist measures affect social welfare of LDCs.
- Interpret how inflow of foreign capital in terms of Multi National Corporations (MNCs) affects the economic development of host LDCs.
- Explore the debate between state and market in solving the fundamental economic problems of an economy and how they address the issue of social welfare.
- Understand the development of different International Financial Institutions like IMF, World Bank, WTO etc. and their functioning with special reference to LDCs.

**Paper V**  
**International Economics & Public Finance**  
**Group: A**  
**[International Economics]**

**Learning Outcome:**

On successful completion of this course students will be able to:

- Understand the basis of trade between nations of the world, the notion of terms of trade and how free trade can be mutually beneficial for the trading nations in terms of the Classical and Neo-Classical theories of trade by exploring the idea of comparative cost advantage ,
- Evaluate the relationship between country size and gains from trade and how trade affects distribution of factor income among the trading nations
- Be familiar with, and be able to critically analyze the main arguments for protection and be able to critically evaluate the relevance and realism of arguments for free trade, taking into account the costs and benefits of different trade policy measures like tariff, quota, voluntary export restraints, export subsidy etc. on economic welfare of the nation
- Explain how international flow of goods, services and capital affects foreign exchange reserve as well as foreign exchange rate of a nation and how expenditure adjustment and expenditure switching trade policies help a nation to achieve both internal and external balance.

**Group: B**  
**[Public Finance]**

**Learning Outcome:**

On successful completion of this course students will be able to:

- Understand the role of state in a mixed economy
- Be familiar with different principles of taxation of the government and its impact on saving, risk bearing and work effort of economic agents
- Distinguish between different concepts of deficit in government budget and how public debt can impose burden on a society

**Paper VI**  
**Indian Economic Problems and Planning**

**Learning Outcome**

After going through the course, the students will be able to

- Evaluate how the structure of Indian economy has changed in the planning era.

- Understand the key economic issues related to Indian agriculture, industry, unemployment and poverty in both pre and post reform periods and their policy relevance.
- Understand the rational and major objectives of India's Five Year Plans, how the emphasis of these objectives has changed over time and recent developments.
- Examine the changes in the policies of the Government in pre and post reform periods in the fields of money and capital market, public economics and external sectors.

**Paper VII**  
**Quantitative Techniques for Economics II**  
**Group: A**  
**[Statistics II]**

**Learning Outcome**

After going through the course, the students will be able to

- Learn conception and definitions of various statistical terms, rules and theorems along with the application of various univariate probability distribution functions.
- Gather experience how to select samples from a population.
- Learn how to draw inferences about an unknown population with the help of sample observations.

**Group: B**  
**[Mathematical Economics II]**

**Learning Outcome**

After going through the course, the students will be able to

- Know the application of the mathematical tools such as: integration, differential equation, difference equation, Cramer's rule, matrix inversion to the economic analysis.
- Understand the economic interpretation of duality theorem.
- Evaluate how economic agents optimize their goals while they are interdependent.

**Paper VIII**  
**Indian Economic History, Computer Application & Project Work**  
**Group: A**  
**[Indian Economic History & Computer Application]**

**Learning Outcome:**

**Group: A – I Indian Economic History:**

On successful completion of this course students will be able to understand the impact of British rule and the British imperial policy in India in the pre-independence period with special reference to the issues of deindustrialization, commercialization of agriculture, drain of economic wealth, land revenue policy, development of railways and irrigation and foreign trade.

It will also enable the students to understand the comparative structural changes of Indian economy.

**Group: A – II      Computer Application:**

On successful completion of this course students will have hands on experience in data entry, analysis of data in terms of charts, diagrams and statistical measures through computers using statistical soft-wares both for primary and secondary data that will prepare students to handle data and project reporting.

**Group: B**  
**[Project Work]**

On successful completion of this course students will have idea on presenting small research work on a specified manner on different contemporary socio-economic issues by applying research methodology, process of data presentation and economic analysis, preparation of dissertation. It will prepare the students for concise form of presentation in their future academic and job assignments.