

COURSE OUTCOME – UNDERGRADUATE ECONOMICS HONOURS (CBCS SYSTEM)

Sem1: Economics Core Course-I: CC-1

Introductory Microeconomics

CO – In this course, students will understand the fundamentals of microeconomic theory. They will get the basic idea about -

- the subject matter of economics-decision making, principles of economic interactions -trade off, opportunity cost, efficiency, marginal changes and cost-benefit, trade, market economy, property rights, market failure, externality and market power; interdependence and the Gains from Trade- production possibilities frontier and increasing costs, absolute and comparative advantage, comparative advantage and gains from trade
- reading and working with graphs
- workings of the market - demand and supply, market and adjustments, market sensitivity, Elasticity concepts and government intervention
- the Utilitarian approach – from Cardinal to Ordinal approach, Utility theory of Demand and Indifference curve analysis and all the applications, the PCC and the ICC and Price Effect

Sem 1: Economics Core Course-II CC2

Mathematical Methods in Economics

CO – Students shall acquire in-depth knowledge of and able to explain-

- the concepts of sets, functions, graphs, limit, continuity and the numbersystem, continuous functions and their graphs
- convex sets, convex functions, quasi-convex functions, quasi-concavefunctions - characterizations, properties and applications.
- Derivatives of first order and second order convex, concave and linearfunction and applications in economics
- Optimization with equality and inequality constraints
- Difference and Differential equations- Theory and Applications
- Linear algebra and linear programming, integration and their applicationsin economics
- Detailed study of matrix algebra, solution of linear and non-linear equations, the concept of comparative statics, applications in input-outputanalysis-the Leontief Static Open Model (LSOM)
- Intricacies of Game Theory in detail with emphasis on Nash equilibrium and common games like Prisoners' Dilemma, Battle of Sexes, Matching Pennies.

Sem 2: Economics Core Course III CC 3

Introductory Macroeconomics

CO – In this course, students gain important insights in the basic and initial concepts of macroeconomics such as

- the basic concepts of National Income accounting - The Circular Flow, Concepts of GNP, GDP, NNP, and NDP at market price and at factorcost. National Income measurement

methods, concepts of Corporate Income, Corporate Savings, Personal, Income, Personal Disposable Income and Personal Savings. Relation of Saving-Investment gap with budget deficit and trade surplus, Cost of Living.

- the Simple Keynesian Model of Income Determination in a closed economy – concepts of consumption and savings function, paradox of thrift, Simple Keynesian Multiplier, stability of equilibrium, SKM in a closed economy with government, the associated multipliers, the budget surplus tax changes, government purchases and the full employment budget surplus.

Basic ideas of Classical Macroeconomics; Say's Law and QTM, Loanable fund theory; Classical Theory of Income and Employment determination; notions of full employment, wage-price flexibility, Classical Dichotomy and Neutrality of Money

- Macroeconomic Foundations - Bond market and money market-Walras' Law, bond price and rate of interest- the concept of Keynesian liquidity preference schedule, speculative demand for money and liquidity trap,
- Investment function: Concepts of Marginal productivity, marginalefficiency of capital (MEC) and marginal efficiency of investment (MEI)-Jorgenson's Neo-classical theory, Acceleration principle and the Multiplier-Accelerator interaction.

Sem 2: Economics Core Course IV: CC 4

Mathematical Methods in Economics-II

CO – In this course, the students will able to grasp various mathematical tools in economics such as -

- derivatives, continuous and differentiable functions, Euler's Theorem and Implicit function and application in Comparative Statics
- advanced learning of convex, concave, and quasi-concave functions, unconstrained optimization. constrained optimization with equality constraints- Lagrangian multiplier method and Hessian determinant
- inequality constraints and Kuhn-Tucker Conditions
- Value function and Envelope theorem applied to consumer theory
- Linear programming; Duality Theorem
- Difference Equations and applications in economic models e.g. cobweb models
- first-order linear differential equations-applications in price dynamics in a single market-multimarket supply demand model with two independent markets
- The 2x2 linear simultaneous non-linear differential equation system-phase diagram, fixed point and stability

Sem 3: Economics Core Course V: CC-5

Intermediate Microeconomics –I

CO – This paper will enlighten the students about crucial aspects of Microeconomics which they will apply in several other sub-fields. The topics covered are –

- the theories of Consumer Behaviour like Inter- Temporal Choice, Revealed Preference, Choice under Uncertainty and their applications in Construction of Price Indices – Laspeyres and Paasche's
- the details of the theory of Production and Cost
- the intricacies of the Perfectly Competitive Market Structure - the short and long-run competitive equilibrium, economic rent and profit, the long-run industry supply price
- the analysis of Input Market under Perfect Competition – the marginal productivity

theory of distribution

- labour and land market and rent

Sem 3: Economics Core Course VI: CC-6

Intermediate Macroeconomics-I

In this course students find an extensive analysis of the aggregate economy and acquire very important theoretical insights into -

- Income Determination in the Short-run (Part-II) : The IS-LM Model
- The Complete Keynesian Model
- the Keynesian vs Classical system., Hybrid models under Classical/Keynesian framework and Friedman's restatement of classical ideas
- Money Supply, Monetary Policy and Government Budgetary Operations-concepts, measures with special reference to India, Balance sheet views, high-powered money
- the important multipliers-Deposit multiplier, currency multiplier, reserve multiplier, credit multiplier and money multiplier
- Interest sensitivity of money supply and the slope of the LM curve
- monetary policy
- government budget deficit, deficit financing and money supply-Indian illustration
- extensive analysis of inflation, unemployment and expectations- Inflationary gap, different types of inflation, the central bank role, inflation and unemployment trade-off
- Four models of aggregate supply: The Sticky-Wage Model, The Worker-Misperception Model, The Imperfect Information Model and The Sticky-Price Model.
- Deriving the Phillips Curve from Aggregate Supply Curve, short run and long-run Phillips curve – role of adaptive expectations and rational expectations, disinflation, Sacrifice Ratio and policy ineffectiveness.

Sem 3: Economics Core Course VII: CC-7

Statistical Methods for Economics-1

This course covers the most important basic topics of statistics for a beginner. It will equip students to use these tools and includes

- The subject-matter of statistics- scope and basic concepts of population, sample variable attribute,
- Collection, tabulation and representation of statistical data
- Frequency Distribution and associated concepts
- Measures of central tendency, partition values
- Measures of dispersion – absolute and relative, Lorenz curve and Gini coefficient
- Moments, Skewness and Kurtosis (definition, computation)
- Correlation and Regression (definition, computation, properties)

Sem 4: Economics Core Course VIII: CC 8

Intermediate Microeconomics II

In this paper the students acquire in-depth knowledge about imperfectly competitive market forms like -

- Choice under Uncertainty and Economics of Information:
- Factor pricing:
- Role of Trade Union.
- Market Failure:
- Game Theory:

Sem 4: Economics Core Course IX: CC-9

Intermediate Macroeconomics II

This paper imparts knowledge about some of the more contemporary ideas in macroeconomics such as

- the basic tenets of New Classical theories which includes rational expectations and the theory of real business cycle and those of New Keynesian Theories-nominal rigidities, real rigidities, interest rates rigidities and credit rationing
- Principal consumption theories developed individually by Keynes, Fisher, and Dusenberry, Rational Expectation and Random Walk of Consumption Expenditure
- Theories of Demand for Money-Regressive Expectations, Tobin's portfolio choice models, Baumol's inventory theoretic demand
- Technological progress
- Economic Growth Models developed individually by Harrod, Domar and Solow and the AK Model.

Sem 4: Economics Core Course X: CC 10

Statistics and Econometrics

Econometrics is a set of tools used to estimate and test economic relationships and is amply used in research-based studies in economics. The emphasis is on learning concepts that enhance students' understanding of

- Elementary Probability Theory
- Random Variables and Probability Distributions:
- Sampling:
- Point and Interval Estimation:
- Classical Linear Regression Model and multiple linear regression model (MLRM)), Estimation of model by method of ordinary least squares

Sem 5: Economics Core Course XI: CC-11

Indian Economy

This course introduces students to the process of India's development from the initial days of planning after independence to the reforms and thereafter. The students gain insights into –

- Economic Development since Independence
- Major Issues and their impact in Indian Agriculture
- Major Issues in Indian industry and their impact
- Growth and Distribution
- Economic Reforms in India

A basic and crucial learning outcome of this course is that the students will get from the four broad themes the idea about the Indian economy through critically analyzing and evaluating policy measures undertaken in the Indian context to tackle the specified problem

Sem 5: Economics Core Course XII: CC-12

Development Economics

The objective of this paper is to provide students with the essential tools and concepts of development economics and help them to understand why underdevelopment persists and what helps development succeed. The course equips students with knowledge about –

- Conceptions of Development
- Poverty and Inequality
- Theories of Economic Development
- Environment and Sustainable Development

Sem 6: Economics Core Course XIII: CC-13

International Economics

International trade has occurred since the earliest civilisations began trading and has important from time immemorial, important to a nation's economic welfare and development. This course will impart a deep and comprehensive understanding about the main topics central to the study of international trade theory and policy students and help them explain -

- Theories of Absolute and Comparative Advantage - cross-country price differences, arbitrage as basis and direction of trade, externalities, regulation, PPF, Ricardian and intermediate terms of trade, specialization
- and gains from trade.
- Instruments of trade policy, Tariff & Non-tariff Barriers, Stolper-Samuelson Theory,
- Political Economy of trade policy, controversies in trade policy.
- Fixed versus flexible exchange rates, international monetary systems, SDR, financial globalization and financial crises, Role of IMF, WTO and IBRD in international trade.

Sem 6: Economics Core Course XIV: CC-14

Public Economics

In this course, students will acquire an understanding about

- Role of government in a market economy, public goods, market failure,
- government intervention and public expenditure for financing development
- Choice and Public Economics – pure public good, private good, market
- failure, optimal provision of public good, private provision and public provision of public goods, Lindahl and Voting equilibrium
- Government revenue and government expenditure: Taxes-classification, canons, principles, incidence and burden of taxation, income distribution
- The Kinds of Budgets, Economic and Functional Classification of Budget,
- Classification of State Budgets, Different Concepts of Budget Deficits and Zero-Base Budgeting.

LEARNING & SKILL OUTCOMES

OF

SKILL ENHANCEMENT COURSES (SEC-1) Course 1

SEMESTER III

SEC 1: Basic Computer Application

On completion of this course, students will be able to understand the methodological issues in collection of data, census and sample surveys, represent the data and learn the basics of data management through the use of software packages namely, Stata/ R/Eviews/SPSS/MS Excel utilize spreadsheets, in particular, Microsoft Excel They will know how to search, identify, access and read important Indian secondary data sources such as National Accounts statistics (NAS), ASI, NSSO, Census of India and Handbook of statistics on Indian Economy, utilise spreadsheets, in particular, Microsoft Excel.

SEC 2: Business Project Formulation and Entrepreneurship Development

In this paper students are given practical based knowledge regarding real business world. Under the paper following topics are discussed

Procedure for setting up a business project, Meaning of project, project identification and selection, project report, its significance and contents, formulation of a project report. Various methods to evaluate and select projects The payback period, Net Present Value (NPV), Internal Rate of Return (IRR).

The concept of Entrepreneurship, Classification and Types of Entrepreneurs, Women Entrepreneurs, Development of Entrepreneurs in India, Role of entrepreneurship in Economic Development.

The Concept of Small Scale Industry, Role of Small Scale Industries, Policies Governing Small Scale Industries, Rural Industries and Rural Artisans.

Technological Environment, Legal Environment, Cultural Environment.

Various Approaches to Entrepreneurship Development, Human Resource Development, Various Programmes on Entrepreneurship Development.

After the completion of the course, students are given the task of Data collection for case study on the basis of sample survey on Small or Medium Scale Industries in local areas.

SKILL ENHANCEMENT COURSES (SEC-2) Course 2 SEMESTER IV

SEC 3: Insurance Market and its Products

After completion of this course students are expected to get the knowledge of- Meaning of Insurance, Evolution of Insurance, Nature, Functions, History of Insurance; Different Classifications: Comparison of Life Insurance with other Insurances, Health insurance, Postal Life Insurance, Credit Insurance, Marine Insurance; Insurance organizations in India; Impact of privatization on insurance product diversification; IRDA Act, 1999, The Insurance (Amendment) Act, 2002.

Principles of Insurance viz. Utmost good faith, Insurable interest, Indemnity, Subrogation, Contribution and Proximity Cause. Methods of Reinsurance: Shopping reinsurance, Facultative reinsurance, automatic or treaty reinsurance.

Significance of claims settlement, Claims under various classes of insurance, Disputes, Arbitration and Litigation, Trends in claims, Insurance fraud.

SEC 4: Tourism Management

In this course the importance of tourism industry are taught. Following areas are given importance.

Definition of tourism, tourist, distinction between tourist and excursionist, nature and scope of tourism management; functions of tourism management; Historical development of tourism; Types of tourism, Forms of Tourism; Domestic tourism; International tourism; Tourism principle; Factors affecting the growth of tourism in India.

Cultural Heritage of India: Archaeological sites of India; Monuments; Forts; Palaces, Historical importance building, UNESCO and World heritage sites in India: Religious sites in India, Pilgrimage

tourism and its significance in tourism. Handicrafts in tourism: Fairs and festivals in India and its importance in tourism.

Tourism Resources in West Bengal are discussed here. WBTDc and its role in tourism development; Important tourism sites in W.B. Darjeeling, Dooars, Malda, Murshidabad, Mayapur, Mukutmanipur, Bishnupur, and Santiniketan, Gangasagar, Sundarban and Digha.

SEMESTER V
DISCIPLINE SPECIFIC ELECTIVE COURSES
DSE 1: COURSE 1
GROUP 1

Economics of Health and Education

Considering the importance of social sectors like health and education in present day development initiatives, the present course has been designed. During the course students are expected to learn about

Role of Health and Education in Human Development:

Role of education

Inequality in Education:

Concepts of Basic health indices, maternal mortality, infant mortality rates and their outcomes, Notion and impact of health burden, Private and public health care sectors, Issues on availability and affordability of health care.

Inequality in Health and Health Care:

Gender Issues in Human Development:

Economic History of India (1857-1947)

Colonialism had a deep and everlasting effect on the Indian economy and polity, so much so, that its legacy influenced many economic decisions and structural arrangements even after attainment of freedom and in the contemporary too. The aim of this course is to impart a deep understanding of the reasons behind the rise of economic nationalism in India from 1857 to the eve of its independence, the economic and social consequences of deindustrialisation, commercialization of agriculture and drain of resources.

Students also get acquainted with the land policy, discriminating protection, currency policy, early industrialization policy followed by the colonial rulers as well as their efforts in infrastructure development with Railways. This course helps students to gain knowledge on the economic dimensions of the colonial era (1857-1947) the most important phase of India's freedom struggle, their interlinkages on the economic framework and relate them with the persistence of India's underdevelopment.

DSE 2: COURSE 2

Indian Political Economy

After completion of this course students are expected to get the knowledge of-

Historical Overview of Indian political economy

Changing Dynamics of Capitalist Production

The State in the Era of Globalisation:

The Changing Role of Finance

The Social Dimension:

Topics in Public Economics

In this course, students will acquire an understanding about

- Role of government in a market economy, public goods, market failure,
- government intervention and public expenditure for financing development
- Choice and Public Economics – pure public good, private good, market failure, optimal provision of public good, private provision and public provision of public goods, Lindahl and Voting equilibrium
- Government revenue and government expenditure: Taxes-classification, canons, principles, incidence and burden of taxation, income distribution
- The Kinds of Budgets, Economic and Functional Classification of Budget,
- India Public finance and local finance.

SEMESTER VI

DISCIPLINE SPECIFIC ELECTIVE COURSES

DSE 3: COURSE 3

GROUP 1

Tribal Economics

After completion of this course students are expected to get the knowledge of-

Tribal Demography

Education and Health in Tribal Areas

Tribal Economy

Tribal Problems, Policies, Planning and Development

Topics in International Economics

International trade has occurred since the earliest civilisations began trading and has important from time immemorial, important to a nation's economic welfare and development. This course will impart a deep and comprehensive understanding about the main topics central to the study of international trade theory and policy students and help them explain -

- Theories of Absolute and Comparative Advantage - cross-country price differences, arbitrage as basis and direction of trade, externalities, regulation, PPF, Ricardian and intermediate terms of trade, specialization and gains from trade
- The Building Blocks of Trade Theory-community and trade indifference curves, Offer curves, elasticities of offer curves, demand for imports, and supply of exports, International equilibrium and offer curves, terms of trade (TOT) and stability, the Marshall-Lerner condition, Gains from Trade (GFT) theorem, Neo-classical trade models
- Trade Policy - Partial Equilibrium Analysis of Tariff, Quota, Subsidy and General Equilibrium Analysis- welfare effects, tariff war, optimum tariff, Metzler's Paradox
- Open Economy Macroeconomics and Balance of Payments – equilibrium income determination, Foreign Trade Multiplier with & without repercussion effects, BOP account, Fixed & Flexible Exchange Rates, Devaluation, The Mundel-Fleming Model (IS-LM BP model).

Theories of Custom Union

GROUP 2

Comparative Economic Development (1850-1950)

This course explores the different strategies and policies that underlie the initiation of development processes in different countries of the world. It imparts an understanding about laissez faire and free trade and strategy of industrialization in the Soviet Union. The course also covers contrasting contemporary development experiences of countries like Japan, South-East Asia and China which are success stories and Latin America and Africa are plagued by periodic economic and political crises and failures.

Dissertation/Project

Students will have to prepare a project report. It can be an empirical work based on either field survey data or secondary data. The project report will be evaluated by the Departmental teachers and 60 marks will be allotted for that. For viva-voce and/or presentation of the project report and for attendance, 10 marks and 05 marks will be allotted respectively. During the viva-voce and/or presentation one external expert from University/Other Colleges will be present along with the Departmental teachers for evaluation. Each student will be placed under a supervisor. Students will be given a list of topics and the concerned teachers will give some general guidelines. Students will have to prepare the project reports on their own. There can be some demonstration classes about the use of field survey data or secondary data and methodology of the study. The concerned teacher/teachers can mention in the class some of the sources of these secondary data. In case of field survey, the concerned teacher/teachers can give a guideline for the preparation of questionnaire and can administer the field survey to be done by the students.

GENERAL ELECTIVE COURSES (GE)

Paper-1

[a] Microeconomics [b] Indian Economy [c] Money and Banking

GE I: [a] Introductory Microeconomics

CO: In this generic course students acquire comprehensive knowledge about

- the subject matter of economics and the various economic agents, along with the behaviour of market, through demand supply interaction
- the concept of demand and elasticity of demand with mathematical foundation. Along with it, it also gives an idea about the basics of cardinal and ordinal theory of demand determination
- theory of production, production technology and function, concept of TP, AP, MP, revenue and the theory of cost of production.
- behaviour of profit maximising firms, features of perfect competition, short and long run equilibrium in perfectly competitive market
- features of imperfection- Monopoly and price discrimination
- Theory of Distribution

GE I: [b] Indian Economy

CO: In this generic course students acquire comprehensive knowledge about

- India's Transition from Planned Economy to the Market Economy, Three Worlds and Third World, Main Features of Less Develop Countries (LDCs), Causes of Underdevelopment of the Indian Economy.
- India's National Income: Trends and Feature, Estimation and Distribution, Causes of Low Growth of National Income, Sectoral Composition of India's National Income, Difficulties in Measuring National Income in India. India's Population Problem, Problem of India's

Overpopulation, Factors behind India's Population Growth, Recent Population Policy of the Government.

- Agriculture: Features of Indian Agriculture, Causes of Low Productivity and its Remedies, Role of Agricultural Development in India's Economic Development, New
- Technology and Green Revolution and its Effects, Agricultural Finance and Marketing.
- Land Reforms in India: Agrarian Structure, Relationship between Man and
- Land, Programme of Land Reform in India and its Evaluation, Land Reforms in West
- Bengal, Operation Barga in West Bengal.

GE I: [c] Money and Banking

CO: In this generic course students acquire comprehensive knowledge about

- Money: Concept, functions, measurement; theories of money supply determination.
- Financial Institutions, Markets, Instruments and Financial Innovations:
- Role of financial markets and institutions; problem of asymmetric information, adverse selection and moral hazard, financial crises. Money and capital markets: organization, structure and reforms in India; role of financial derivatives and other innovations.
- Interest Rates: Determination, sources of interest rate differentials, theories of
- term structure of interest rates, interest rates in India.
- Banking System: Balance sheet and portfolio management. Indian banking system:. Central Banking and Monetary Policy: Functions, balance sheet, goals, targets, indicators and instruments of monetary control, monetary management in an open economy, current monetary policy of India.

GENERAL ELECTIVE COURSES (GE)

Paper -2

[a] Macroeconomics [b] Indian Economy-II [c] Public Finance

GE II: [a] Macroeconomics

In this generic course, the students gain insights in

- the basic concepts of national income accounting which includes GDP, GNP, NDP, NNP, along with the different methods of its measurement.
- The Simple Keynesian model in a closed Economy – the concept of multiplier, income determination, role of the government
- Basic ideas of classical system-Say's Law and Quantity Theory of Money- classical theory of income and employment determination.
- basic idea of money and banking like measures of money supply,
- Quantity Theory of Money, Keynesian Liquidity Preference, role of Central and commercial bank along with the credit creation process.
- Inflation – types of inflation, Phillip's Curve- trade-off between inflation and unemployment. Hyperinflation, anti-inflationary policies
- Keynesian Theory of Employment
- Concept of Inflation

GE II:[b] Indian Economy-II

In this generic course, the students gain insights in

- Industry: Meaning and Scope of Small-scale Industries, Expansion of Smallscale and Cottage Industries, Importance, Problems of India's Small-scale Industries, Role of
- Cottage and Small Scale industry in India's economic development, Problems and Solutions.
- Industrial Labour: Globalisation and Changes in Indian Industrial Labour, Industrial Relations, Industrial Disputes and Social Securities in India. India's Monetary System: Money Supply and its Components, India's Money Market, Functions of the Reserve Bank of India, Monetary Policy or Credit Control Policy of the RBI, Features of Indian Capital Market.

- India's Foreign Trade: Problems of Foreign Trade, Volume and Direction of Trade in the Post Liberalisation Period, Recent Balance of Payments Problems and its Remedies.
- India's Economic Planning: Objectives of Planning in India, Characteristics of Indian Plans, Achievements and Failures of India's Five Year Plans.

GE II: [c] Public Finance

In this generic course, the students gain insights in

- Overview of Fiscal Functions, Tools of Normative Analysis, Pareto Efficiency, Equity and the Social Welfare. Market Failure, Public Good and Externalities. Elementary Theories of Product and Factor Taxation (Excess Burden and Incidence).
- Issues from Indian Public Finance: Working of Monetary and Fiscal Policies.
- Current Issues of India's Tax System. Analysis of Budget and Deficits. Fiscal Federalism in India, State and Local Finances.
- Principles of Taxation: Benefit and Ability to Pay Approach, Direct and Indirect Taxation, And Regressive, Progressive, Proportional Taxation.
- Theory of Public Debt: Internal versus External debt, Burden of public debt.