

DEPARTMENT OF ECONOMICS B.A. (Hons) ECONOMICS: 2020-21

This specification provides a concise summary of the main features of the programme and the learning outcomes that a typical student might reasonably be expected to achieve

Awarding Institution	Utkal University, Bhubaneswar
Teaching Institution	Hindol College, Khajuriakata
Mode of Study	Full-time Duration in Years 3 years (Six Semesters)
Accreditation details	Accredited to Utkal University, Bhubaneswar
Final award	Bachelor of Arts – Honours Name of award B.A. (Hons) Economics
Interim Exit awards	Bachelor of Arts

Programme Specific Outcomes (PSOs)

Having successfully completed these programme students will be able to demonstrate knowledge and understanding of:

PSO1. Introductory Microeconomics

PSO2. Mathematical Methods for Economics I

PSO3. Introductory Macroeconomics

PSO4. Mathematical Methods for Economics II

PSO5. Introductory Microeconomics I

PSO6. Macroeconomics I

PSO7. Statistical Methods for Economics

PSO8. Microeconomics II

PSO9. Macroeconomics II

PSO10. Research Methodology

PSO11. Indian Economy I

PSO12. Development Economics I

PSO13. Public Economics

PSO14. Odisha Economy

PSO15. Indian Economy II

PSO16. Development Economics II

Course Outcomes (COs)

Following courses are taught under these programs

CO1. Introductory microeconomics: Principles of Economics and the subject matter of Economics; Economic Models; Market forces operations (Supply and Demand); Markets and Welfare; Elasticities of demand and its determinants; Consumer Surplus and Producer Surplus; Market efficiency and market failure; The household constraint and Preferences; The Firm and Market Structures; Cost concepts and their shapes in the short run and long run; Economies and diseconomies of scale; Firms in competitive markets; The Input Markets variables and their linkages.

CO2. Mathematical Methods for Economics I: Sets and set operations; Relations and their properties; Number systems; Functions of one real variable; Limit and continuity of functions; Derivative of a function; Continuity and differentiability of a function; Rules of differentiation; Application of Derivatives; Functions of two or more independent variables; Partial differentiation techniques; Geometric interpretation; Partial derivatives in Economics; Matrices; concept, types, matrix algebra, transpose, inverse, rank and Concept of determinants and their properties.

CO3. Introductory Macroeconomics: Basic concepts of Macro Economics; National income concepts (GDP, GNP, NDP and NNP at market price and factor cost); Personal income and Disposable personal income; Measurement of Macroeconomic variables (Output, Income and Expenditure Approaches); Circular flows of Income in 2, 3 and 4-sector; National income and Economic welfare ; Green accounting; Evolution, Functions and theories of Money; Value of Money and Index number of prices; concept, causes, measures and theories of Inflation, Deflation, Depression and Stagflation; Determination of national income; The Classical approach; The Keynesian approach; The Simple Investment Multiplier and Fiscal Multipliers.

CO4. Mathematical methods for Economics II: Input- Output Model; concepts and structure of Leontief's open and static Input-Output model; Solution for equilibrium output in a three industry model; The closed model; Technique of higher order differentiation; Second order derivative and curvature of a function; Total differentials; Rules of differentials; Total derivatives; Derivatives of implicit functions;

Optimum values and extreme values; Necessary versus sufficient conditions - First and Second derivative tests; Economic applications thereof, First and second order condition for extremum of multivariable functions; Convex functions and convex sets; Effects of a constraint; Finding stationary value; Lagrange-Multiplier method; First and second order condition; The Bordered Hessian determinant.

CO5. Microeconomics I: The market concepts; Optimisation and equilibrium; Changes in budget line; Effect of taxes, subsidy and rationing on budget set; Consumer Preferences; Indifference curves; The marginal rate of substitution; Constructing a utility function; Income offer curve and Engel Curve; The inverse demand function; Slutsky Equation; Sign of Substitution Effect; Rates of Change;

The Law of Demand; Consumer's Surplus; Constructing utility from demand; Other interpretations of consumer's surplus; Marginal Productivity, Isoquant Maps and the Rate of Technical Substitution; Returns to Scale, Four Simple Production Function; Cost Functions and its Properties, Cost in the Short-Run and Long-Run; The Nature and Behaviour of Firms, Profit Maximization, Profit Functions and its Properties.

CO6. Macroeconomics I: Consumption – Income Relationship, The Fundamental Psychological Law of Consumption; Absolute, Relative, Permanent and Life – Cycle Hypotheses; Autonomous and Induced Investment; Decision to Invest and MEC, Accelerator and MEI; Theories of Investment; Demand for Money, Supply of Money; The Theory of Money Supply Determination and Money Multiplier; Derivation of Aggregate Demand and Aggregate Supply Curves in the IS-LM Framework; Nature and Shape of IS and LM curves; Interaction of IS and LM curves and Determination of Employment, Output, Prices and Investment; Inflation – Unemployment Trade off; The Policy Ineffectiveness Debate; Meaning and Characteristics of Trade Cycles.

CO7. Statistical methods for economics: Basic concepts of statistics; Methods of collection Data collection; Graphic and diagrammatic representation of data; Measures of Central Tendency; Measures of Dispersion; Measures of skewness and kurtosis; Simple correlation analysis; Partial and multiple correlation; Regression Analysis; Definition, components and measures of time Series and Index Number; Basic concepts and rules of Probability theory; Random variables and their probability distribution; Mathematical expectations; Theoretical Distribution.

CO8. Microeconomics II: Market Environments; Firm supply function and equilibrium conditions in Short and Long Run; General equilibrium analysis, Pareto efficiency and welfare Theorems; Monopoly Profit Maximization and Output Choice, resource Allocation, Price Discrimination, Regulation of Monopoly, Dynamic Views of Monopoly; Oligopoly strategy; Quantity leadership; Price leadership;

Example of Cournot Equilibrium; Simultaneous Price Setting; Collusion; Game Theory; Nash Equilibrium; Mixed Strategies ;The Prisoner's Dilemma.

CO9. Macroeconomics II: Financial markets; Lessons from the Global financial crisis; Reforms and the policy response in India; Open economy macroeconomics; Balance of payments- Concept, Equilibrium and Disequilibrium, Determination of Foreign exchange rate; the basic Mundell-Fleming model; International financial markets; Modelling economic growth and theories of economic growth; Macroeconomic policy and the budget and automatic fiscal stabilisers; Concepts of budget; Fiscal policy and Monetary policy; Schools of Macroeconomic thought and the fundamentals of macroeconomic theory and policy.

CO10. Research Methodology: Basics of Research; Research Problem; Research Design; Principles of Experimental Designs; Measurement and Scaling Technique; Problems in Research; Research Ethics; Research Proposal and literature review; plagiarism; Actions in Research

CO11. Indian Economy I: Basic characteristics of Indian Economy as a developing economy; Population growth and economic development; Population policy; Demographic issues; Urbanisation and migration; Human resource development; Education policy; Health and nutrition; National Income in India and Regional disparities; Economic planning in India; Current challenges

CO12. Development economics I: Development Economics as a subject; economic growth and economic development; vicious cycle of poverty and cumulative causation; measures of economic development; capital formation and economic development; Theories of economic growth and development; Poverty, Inequality and Development; Institutions and economic development

CO13. Public Economics: Introduction to public finance; Concepts and theories of public expenditure; concepts of public revenue; major trends in tax revenue of central and state governments in India; Public budget; Budget multiplier; Public Debt; Methods of debt redemption, Debt management

CO14. Odisha Economy: Orissa's Economy in the Nineteenth Century; Disintegration of Village Economy, New Social Environment; Pauperization of Peasantry; Demographic Changes, Diarchy in 1919 and Separation of Provincial Finances from Central Government in 1937; Emergence of Federal Finance; Macro Economy variables of Odisha; Agriculture Sector Development in Odisha; Industry, Infrastructure and Environment; Social Sector in Odisha

CO15. Indian Economy II: Indian Agriculture: production and productivity; New agricultural strategies and green revolution, rural credit; Agricultural marketing and warehousing; Industrial development in India; Tertiary sector and HRD; External sector; Indian economy and environment.

CO16. Development Economics II: Demographic concepts; costs and benefits of population growth and the model of low level equilibrium trap; the concept of optimum population; rural-urban; Dualism and economic development ; Basic issues of environment and development; Simple model of environment and economic activity; Renewable and non-renewable resources; environmental values and their measurement; Concept of sustainable development; basics; Saving, capital formation and economic development; Financial inclusion and economic development; taxation, public borrowing and economic development; inflation, saving and growth; Private foreign investment and private portfolio investment; Globalisation, international trade and economic development.