DEPARTMENT OF ECONOMICS
LIBERAL COLLEGE, LUWANGSANGBAM

PROGRAMME OUTCOME:

1. The students after completion of B.A. program in Economics will understand the major concepts and principles in economics.
2. Students will be able to think critically following the economic way of thinking.
3. They will be able to analyze economic behavior in practice.
4. They will have effective oral communication and writing skills for clearly expressing economic point of view.
5. They will have an ability in diverse field of statistics, economics and banking.
6. Students will be able to pinpoint and understand the past, present economic conditions of the country.
7. They will secure employment in various services of economics, statistics and banking.

PROGRAMME SPECIFIC OUTCOMES:

1. Economics students in general will be able to figure out and understand the past and present economic conditions of the country and they will also be able to forecast the future course of changes of changes and development through their knowledge of policies and programmes set by the governments and other development agencies. They are equipped with the techniques to find solution of the problems like mobilisation of manpower and materials available in the country. Students will be able to analyse the historical and current events from an economic perspective.
2. As the Under Graduate Course (UGC) contains the field like statistics, mathematics and economics principles, it enhances them to compute and assess the real situation of the economy
Including the size and changes of population, income pattern, nature of extent of employment, rate of development with pattern of investment and savings, policies in relation to other countries.
3. Basically, economic graduates are familiar with the knowledge and application of Microeconomics and Macroeconomics for the formulation of policies and planning. They are equipped with all the relevant tools/ knowledge based on economic principles including market functions and structures, efficiency in manpower and resources management, need of credit/ finance for initiating and accelerating projects evaluations.
4. Students have the knowledge of financial institutions and Markets, and understand the financial structure and functions of banking.
5. Students will be able to understand the impact of government policies and will be able to assess the consequences of the policies on the parties involved.
6. Employment roles for economic graduates involves
   • Professional economist
   • Financial risk analyst
   • Data analyst
   • Financial planner
   • Financial economist and many others

PROGRAMME OUTCOME

After completing the graduation in B.A. Economics, Geography, Statistics students will be able to:

- **PO1**: To analyse data collection to raise income.
- **PO2**: To help graph, analyse key economic role model.
- **PO3**: Understand the ethical aptitude and to acquire and hold industry and professional organisations.
- **PO4**: To evaluate alternatives for public policy.
- **PO5**: Relation between nature, environment and human population.
- **PO6**: Maps and other geographic representations which is useful to human civilisation.
- **PO7**: Analyse statically data of global civilisation of ecosystem and land reform.
- **PO8:** Develop quantitive thinking skills.
- **PO9**: To understand environment on human population increase.
- **PO10**: Understand the aptitude and disposition which is necessary to acquire problems in industry and professional.

PROGRAMME SPECIFIC OUTCOME

After the completing the graduation in B.A. economics, Geography, Statistics students will be able to:

- **PSO1**: Understand the real problem public policy aspects of Economics and Statistics.
- **PSO2:** Evaluate economic inconsonance with geographical factors.
- **PSO3:** Understand the changes made in macroeconomic issues based on statistic factors.
- **PSO4**: Correlation of government entities with geographical and economic factors.
- **PSO5**: Understand economic problems in statistical indicators.
- **PSO6**: Identify connection between organisation of the economy and the stability of democratic government.
- **PSO7**: Understand the major role in shaping the economic environment of business.

COURSE CODE: 101
COURSE OUTCOMES:
At the end of the course students will be able to:
CO1: Develop ideas of the basic characteristics of Indian economy as a developing country and describe Indian economy as a mixed economy.
CO2: Describe the changing nature of Indian economy from controlled economy to a liberal economy and also understand the growth of India's current national income and per capital income, trends in the composition and distribution of national income.
C03: Understand India's natural resources and environmental degradation and describe the interrelationships and issues of Indian population growth and economic development.
CO4: Demonstrate Indian agricultural development since independence and understand establishment of green revolution in India with land reforms.
CO5: Describe the significance of food security and policy measures taken up by Government of India with the arrival of H.Y.V & New Technology.
CO6: Attain the knowledge of industrial policies of India since Independence including the industrial growth and pattern of industrialisation.
CO7: Figure out the problems of large-scale industries and policy measures in India and understand the reformation of Indian public sector, privatisation and disinvestment.
C08: Grasp the importance of planning undertaken by the government of India, have knowledge on the various objectives, priorities and strategies as the foundation of ongoing planning and economic reforms taken by the government.
CO9: Understand India's trend in foreign trade since independence including trade policy-changing feature.
CO10: Analyse the problems of unemployment and poverty in India and understand the estimates of poverty employment generation and poverty alleviation programmes.

SEMESTER-II
MICROECONOMICS – I

COURSE CODE: 202
COURSE OUTCOMES:
At the end of the course students will be able to-
CO1: Understand the theme of microeconomics i.e. tradeoffs, prices and markets, equilibrium, theories and models, positive and normative analysis, demand curve and supply curve competitive & non-competitive market.
CO2: Demonstrate the cardinal utility theory, the indifference curve theory, the revealed preference hypothesis and understand the consumer's surplus derivation and elasticities of demand-market, total and marginal revenue.
CO3: Understand the theories of productions, the production for a single production, production function and the technological progress.
CO4: Describe the optimal expansion plan in short run and long run production of a product firm and understand the traditional and modern theory of cost and also have a concept of economics of scale.
CO5: Price discrimination : Assumptions and effects of Price discrimination. Price discrimination and elasticity of demand, equilibrium of firm.

SEMESTER-III
MICROECONOMICS – II

COURSE CODE: 303
COURSE OUTCOMES:
At the end of the course student will be able to:-
CO1: Describe competitive factor markets and the factors determining monopoly power market.
CO2: Explain how the general equilibrium of production is achieved in a two commodities and two factors model factor markets with monopsony power, factor markets for monopoly Power.
CO3: Demonstrate the (2x2x2 model) and understand the static properties of General equilibrium state and allocation of resources.
CO4: Explain pareto optimality, the Kaldor-Hicks compensation and the Bergson 'social welfare' criterion and also understand welfare maximization and perfect competition.
CO5: Analyze the effects of government intervention in the case of public goods and externalities and explain property rights and the problem of common property resources.
CO6: Demonstrate the implications of asymmetric information, quality uncertainty and market for lemons market signaling.
C07: Identify the problems of moral hazard arise and the problems faced by principle agent in private and public enterprise.

COURSE CODE- 404
COURSE OUTCOMES:
At the end of the course students will be able to: Say's law of market, its relevance in a modern economy.
CO1: State the basic features of income and employment.
CO2: Understand the quantity theory of Money- relationship between money wages, prices and real wages and price flexibility. And also have a knowledge on the classical dichotomy and neutrality of money.
CO3: Explain Keynesian model of income determination and describe the aggregation demand: consumption function.
CO4: Define the multiplier process, the investment function, the marginal efficiency of capital and also illustrate the meaning of liquidity preference, the rate of interest and the acceleration principle.
CO5: Derive IS and LM curves and explain the Keynesian theory of aggregate demand and supply.
CO6: Understand the fiscal and monetary policy effects in IS and LM curve model
CO7: Explain the effects of inflation in Indian economy.
CO8: Describe Philips curve and understand the concept of money supply and its measures in India including their components.

COURSE CODE: 505
COURSE OUTCOMES:
At the end of the course students will be able to-
CO1: Discuss the essence, feasibility and usefulness of the principles of maximum social advantage and also understand the fiscal functions in developing economy of India.
CO2: Describe the need of performance budgeting in Indian economy and also understand the importance of revenue, capital and public accounts.
CO3: Demonstrate equity horizontal and vertical equity theory and also understand incidence of tax and efficiency criterion.
CO4: Explain the factors determining taxable capacity and the features of VAT, GST and DTC.
CO5: Describe the factors affecting public expenditures in and its effect on production, distribution and economic stability of India.
CO6: Understand sources of public borrowing and its role in mobilization of resources and also describe the internal and external burden of public debt.
CO7: Describe the fiscal policy in India and implications of Fiscal Responsibility and Budgetary Management (FRBM).
CO8: Understand the fiscal federalism and grant in aid introduced by latest finance commission of India.

COURSE CODE: 506
COURSE OUTCOMES:
At the completion of the course students will be able to-
CO1: Understand the political economy of India, the changing nature of political economy and the methods of political economy.
CO2: Describe the Marxian concept of mode of production and its use in defining systems and also understand the co-relation between production, distribution, exchange and consumption.
CO3: Give the characteristics of capitalism as a mode of production and explain the role of multi-national cooperation in long run development under capitalism.
CO4: Understand the Global capitalist system and also figure out the main features of NPE.
CO5: Explain the role of the state and political in economy and figure out impact of underdevelopment on Indian economy.
C06: Understand the Process the Globalization and structural adjustment programs.
CO7: Understand the political economy of Indian development and the feudalism in pre-independence and post-independence period and explain the agrarian relationship in post-independence period.
CO8: Demonstrate the main aspects and policy measures of political economy of Indian agriculture and understand the Globalization, structural adjustment programmes and trade reforms of the post liberalization period.

COURSE CODE- 507
COURSE OUTCOMES:
After a through completion of the course, students will be enable to:
CO1: Understand the importance of statistics and mathematics in economics.
CO2: Understand the ingredients of mathematical model for economic analysis.
CO3: Know how mathematical economics differs from non- mathematical economics.
CO4: Learn how a parameter differs from a constant and to illustrate with example from economic aspects.
CO5: Solve national income model by Cramer's rule.
CO6: Give the concept of matrix algebra and relevant operations on matrices.
CO7: To have deep knowledge about maxima and minima saddle points.
CO8: To establish the necessary and sufficient condition for local optima.
CO9: To examine whether two goods are competitive or complementary by analysing the demand functions for two related goals.
CO10: Use Lagrangian multiplier method to maximise a consumer's satisfaction from a given utility function.
CO11: Solve economic examples relating to the application of the method of the Lagrange multiplier.
CO12: Learn the concept of relevant terms to probability.
CO13: To know what the addition and multiplication of probability are.
CO14: Understand what Baye's rule in probability is.
CO15: Have the concept of Binomial and Normal distributions.
CO16: Have some ideas about Correlation analysis and rank correlation.
CO17: Define simple linear regression and regression parameters. CO3: Understand the application of least Square.
CO18: Learn about what an index number is and its uses.
CO19: Understand different types of index numbers and their tests.
CO20: Learn about the application of Index numbers for measuring inflation rate in an economy.

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SEMESTER-VI
DEVELOPMENTAL ECONOMICS

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COURSE CODE: 608
COURSE OUTCOMES:

At the completion of the course, students will be able to-

CO1: Understand the concept and factors of economic growth and development and their measurement and explain the theory of growth, classical approach and neo classical approach.

CO2: Describe the strategies of economic development and understand the balanced and unbalanced growth of economics.

CO3: Demonstrate the Fiscal, monetary and monetary policy in economic development and understand the significance of deficit financing need.

CO4: Understand the capital formation in Indian economy.

CO5: Indicate the needs, significance and problems of technology transfer in Indian economy and understand the trade policy export and the import substitution and recent changes in trade policy in India.

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SEMESTER-VI
ENVIRONMENTAL ECONOMICS

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COURSE CODE: 609
COURSE OUTCOMES:

At the completion of the course, students will be able to-

CO1: Define environmental and natural resource in economics and describe the origin of environmental economics in India.

CO2: Understand the interdependence between economy and environmental issues in environmental economics in India and also explain the laws of thermodynamics and environmental economics.

CO3: Review of basic public goods, common property resources and the issues of property rights. And illustrate the economy solutions to market failure.

CO4: Describe the renewable and non-renewable resource extraction under monopoly and perfect competition.

CO5: Explain environmental 'Kuznets Curve' and have a concept of economics on sustainable developmentof economics in India.

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SEMESTER-VI
INTERNATIONAL ECONOMICS

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COURSE CODE: 610
COURSE OUTCOMES:

After the completion of the course, students will be able to-

COl: Learn about the concept on internal economics need for a separate theory of internal trade, classical theory of trade.

CO2: Learn why International economics need for a separate theory.

CO3: Have concept about classical theory of trade propounded by Adam Smith, Ricardo.

CO4: Have an idea about the formulation of opportunity costs.

CO5: Have knowledge on the modern theories of trade propounded by Heckscher and Ohlien.

CO6: Get the idea about Leontief Paradox and Factor price equalization.

CO7: Learn about Balance of payments (BOP) and its accounting.
CO8: Learn about equilibrium and disequilibrium of the BOPs
CO9: Have concept of calculating theory exchange rate under the theories of Mint parity theory. andpurchasing power parity.
CO10: Understand about different policies on international trade.
CO11: Learn about free trade vs protection and concepts on tariff and quotes.
CO12: Have knowledge about customs union and globalization relating to international trade.
CO13: Learn about the objectives and functions and achievements of IMF.
CO14: Have ideas about GATT, WTO in the context of developing countries.