

Learning Outcome

Department – Economics

WHY STUDY ECONOMICS?

Economics, is the study of people. It seeks to explain what drives human behaviour, decisions and reactions when faced with difficulties or successes. Economics is a discipline which combines politics, sociology, psychology and history.

When you study economics, you gain a toolkit of skills, approaches and ways of thinking that you can apply to a wide range of problems. Economics is one of the central disciplines underpinning the study of business and management and public policy.

The students will be able–

1. To understand the scope, method and problems of Economics, Scarcity and choice, basic competitive model in Economics, various economic concepts-prices, profit, property rights etc., economic systems, to explain and derive demand and supply curves, concepts of elasticity, control of prices and imposition of taxation, measurement of consumer and producer's surplus, efficiency.
2. To explain the cardinal and ordinal utility approach, the concept of indifference curve and its derivation and equilibrium of consumer with the help of budget line, derivation of price consumption curve, income consumption curve and normal goods, inferior goods and Giffen goods from income and substitution effects.
3. To know the different concepts of mathematics used in economics-sets, functions, limit, convex function, concave function, use of the concept of continuity, derivatives and significance of first and second order, integration of different type functions, use of Matrix algebra in Hawkins-Simon conditions, concepts of game theory.
4. To understand the well-known concepts of macroeconomics- GDP, GNP, PDI, NI, different methods of measuring of national income, how to determine the national income (SKM), different concepts and derivation of multiplier, to know the basic concepts of Classical theory, Say's law, quantity theory of money, classical dichotomy, neutrality of money, bond market, concepts of investment, MEC, MEI, Acceleration principle, multiplier and acceleration principle.
5. To understand the continuous and differentiable functions, homogeneous and homothetic functions, Euler's theorem, implicit function theorem, economic applications of level curve, theory of consumer behaviour and producers behaviour, to optimize nonlinear functions and unconstrained optimization, inequality constraints and Kuhn-Tucker condition, equality constraints- Lagrangian multiplier, envelope theorem, linear programming problem, slack and surplus variables, the duality theorem, concept and application of differential and difference equation.

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The students will be able–

6. To discuss the theory of consumer behaviour and application, theory of producers, to explain the firm and perfect and imperfect (monopoly) market structure, equilibrium under short run and long run equilibrium, derivation of supply curve.
7. To differentiate Keynes and classics, to gather the concepts of the theory of money supply, monetary policy and government budgetary policy, to know the important concepts of inflation, unemployment and expectations.
8. To understand the statistics- descriptive, probability, sampling, statistical inference and their application in econometrics.
9. To develop the skill on collection and representation of data – Central Statistical Organization, National Sample Survey Office, Census of India, ability to organize relevant statistical data and to represent the data through graphs, statistical tools and to develop skill in analyzing and displaying data.
10. To develop an understanding of proper communication skill, basic concept of rural development, skill for the critical evaluation of selected government Programme.
11. To know the important aspect of monopolistic market and oligopoly market structure, to understand the important concepts of general equilibrium and welfare.